

April 15, 2021

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Mirasol Resources Starts 2,600m Drilling Program at its Sascha Marcelina Project in Argentina

VANCOUVER, BC, April 15, 2021 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “**Company**” or “**Mirasol**”) is pleased to report that it has commenced a 2,600m drill program at Sascha Marcelina, a low sulfidation epithermal (“LSE”) Au-Ag project in the Santa Cruz Province of Argentina. The drill program will focus on quality targets at the Estancia, Pellegrini Silica Cap and Igloo prospects, which are characterized by coincident large-scale outcropping alteration, anomalous rock chip geochemistry and Induced Polarization (“IP”) geophysical anomalies. These prospects have not previously been drilled tested.

Mirasol’s President, Tim Heenan, stated: “We are excited to have commenced this drill program at the Sascha Marcelina project. Mirasol’s exploration activities have defined multiple new and quality drill targets which have the potential to deliver a significant discovery. Having been involved in the early discovery years at what is now Newmont’s Cerro Negro mine, I believe the two districts have many geological similarities. For example, both projects have a large, mineralized footprint and veins in close proximity and distal to a topographically elevated silicified hill, which is interpreted to represent the center of the hydrothermal system in each project.”

Mr. Heenan added: “This program is Mirasol’s second self-funded drill program this year. At the Inca Gold Project in Chile, we have now completed a 1,417m drill program and are waiting assay results. We look forward to providing updates on both these projects as results are received and interpreted.”

Exploration at the Sascha Marcelina project (see [news release July 18, 2019](#)) has defined a large alteration footprint of more than 20km², hosting an epithermal quartz vein system within multiple mineralized trends (Figure 1). Each of the three prospects targeted by the drill program represents a distinct preservation level within the local volcanic stratigraphy and hydrothermal system. The **Pellegrini Silica Cap** is interpreted to represent the upper levels of the mineralized system, while the southern part of the Estancia trend (**Estancia Sur**) represents the deepest level of the epithermal system known to date and exposed at surface. Estancia Sur has, to date, reported the best mineralization at surface, which is hosted in the prospective lower Chon Aike stratigraphical unit characterized by strongly welded and brittle ignimbrites. This lower-level stratigraphic unit is also the target for better mineralized zones further to the north along the Estancia trend (**Estancia Central** and **Estancia Norte**), as well as at the higher-level targets at the **Igloo trend** and Pellegrini silica cap prospects.

[Figure 1: Project overview and prospects targeted by exploration program](#)

IP Geophysical Survey

In preparation for drilling, Mirasol completed a 39 line-km of IP Pole-Dipole ground geophysics survey at the Estancia, Pellegrini, and Igloo prospects. Significant chargeability and resistivity anomalies have been defined, indicating the possible presence of sulphides and silica bodies, which could represent zones of hydrothermal alteration and mineralization at shallow depths. Mirasol has incorporated this geophysical data with the results from the surface exploration completed during the previous field seasons to define priority drill targets.

Results along the Estancia Sur (Figure 2) trend have outlined a 500m by 300m coincident resistivity and chargeability anomaly open at depth. This anomaly is interpreted to be related to a vein structure that has a consistent dip from surface, which returned high grade Au and Ag results with 17 samples >1.0 g/t Au and 10 samples >5 g/t Ag from 45 rock chip samples in this zone¹.

At the Estancia Central trend, the IP survey delineates multiple high resistivity anomalies with a northwest orientation, which are also consistent in strike and dip with the epithermal vein structures outcropping at surface. These structures are up to 20m wide and have returned encouraging geochemical anomalies with 16 samples >0.5 g/t Au and 5 samples >5 g/t Ag from 74 rock chip samples in this zone².

Finally, at Estancia Norte, northwest-trending high resistivity anomalies are indicating potential for extension of the same vein structures to the north under shallow post-mineralization cover.

[Figure 2: Estancia Prospect – Resistivity and chargeability depth slices related to Au geochemistry and drill targets](#)

At the Pellegrini prospect, located to the east of the Estancia trend, a northwest trending high resistivity anomaly and an adjacent chargeability anomaly are coincident with a 3km long fault (Figure 3). This may represent a feeder structure for the higher Au and Ag mineralization identified on surface at this prospect (23 samples >0.1 g/t Au and 20 samples >5 g/t Ag from 342 rock chip samples³). A secondary northwest-oriented high-resistivity structure is coincident with quartz veins with anomalous Au and Ag and related alteration zones, which is parallel to and displaced 1km to the west.

[Figure 3: Pellegrini Prospect – Resistivity and chargeability depth slices related to Au geochemistry and drill targets](#)

At the Igloo prospect, a chargeability high anomaly is present on the east side of a northwest, prospect-scale, fault bounding block system (Figure 4). This anomaly is coincident with stockworks and quartz veinlets, which returned encouraging Au and Ag results with 34 samples >0.1 g/t Au and 21 samples >5 g/t Ag from 108 rock chip samples³ accompanied by anomalous As, Sb, Hg, which are typically present in the upper levels of these mineralized hydrothermal systems. Resistivity anomalies are also present along the fault boundary, which is open at depth and coincident with hydrothermal breccia bodies and

¹ Samples above 1.0 g/t Au are reported for Estancia Sur as this zone is interpreted to be the deepest level of the system and higher results are expected.

² Samples above 0.5 g/t Au are reported for Estancia Central as this zone is higher in the system and results above 0.5 g/t Au are considered encouraging.

³ For both Pellegrini and Igloo, samples above 0.1 g/t Au are reported as the prospects are in the highest level of system and results above 0.1 g/t Au are considered encouraging.

vein-type mineralization on surface. The strong contrast apparent between the IP chargeability and resistivity responses, clearly delineates the trace of a north-northwest trending (northeast block down) extensional normal fault.

[Figure 4: Igloo Prospect – Resistivity and chargeability depth slices related to Au geochemistry and drill targets](#)

Drill Program

Mirasol has defined a series of new highly prospective, large-scale targets that are supported by a prospective geological setting, widespread indications of Au and Ag mineralization, and near surface, coincident geophysical anomalies. The combination of these features strengthens the potential for better mineralized Au-Ag veins at depth.

The planned drill program at Sascha Marcelina is to include 15 diamond drill holes for 2,600m in the three prioritized prospect areas. Eight drill holes are to be collared along Estancia trend, four along the principal structures at the Pellegrini prospect, and three at the Igloo trend. Results will be reported as they have been received, reviewed and interpreted.

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company focused in Chile and Argentina. Mirasol has six partner-funded projects, two with Newcrest Mining Ltd (Chile), and one each with First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Minería Activa (Chile) and Silver Sands Resources (Argentina). Mirasol is currently self-funding exploration at two projects, Inca Gold (Chile) and Sacha Marcelina (Argentina).

For further information, contact:

Tim Heenan, President

or

Jonathan Rosset, VP Corporate Development

Tel: +1 (604) 602-9989

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

Qualified Person Statement: Mirasol's disclosure of technical and scientific information in this press release has been reviewed and approved by Tim Heenan (MAIG), the President for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry and to policies linked to pandemics, social and environmental related matters. Forward-looking statements in this release include statements regarding future exploration programs, operation plans, geological interpretations, mineral tenure issues and mineral recovery processes. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Mirasol disclaims any obligations to update or

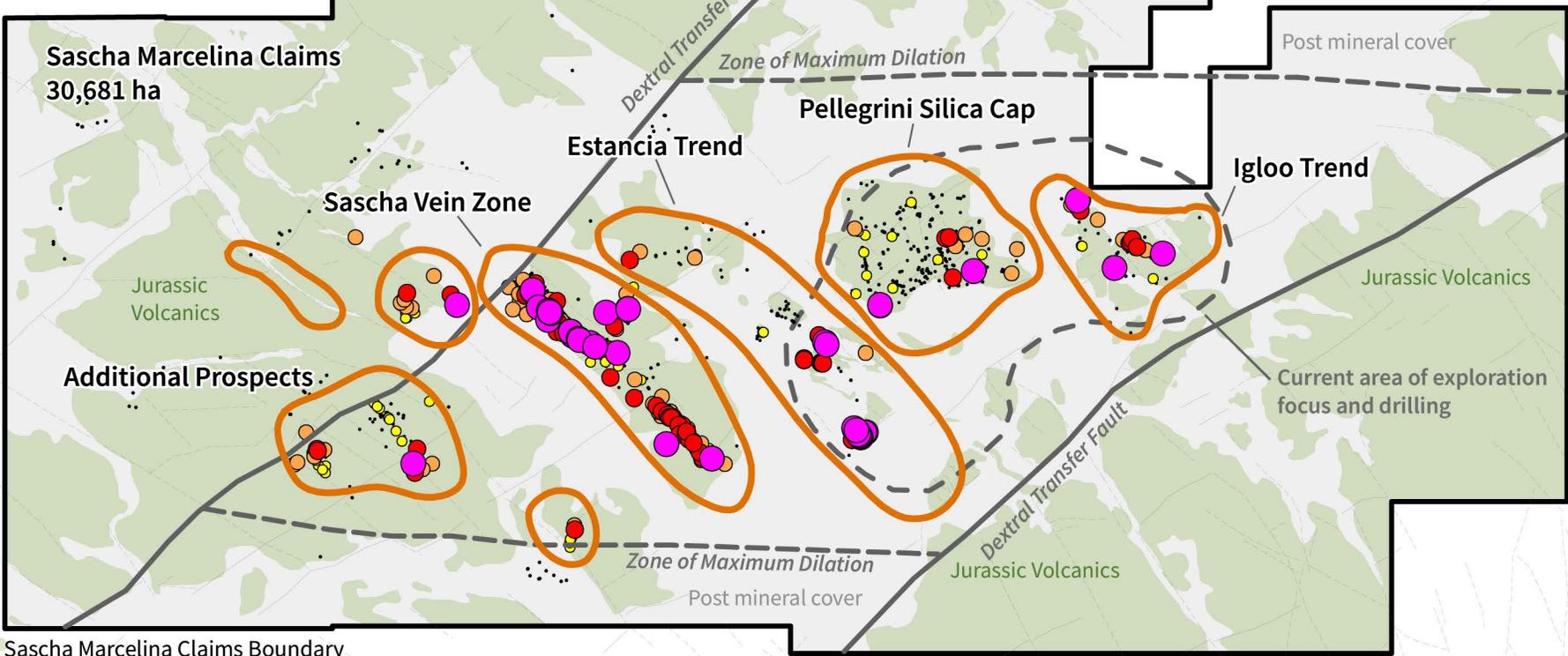
revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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Rock Chip Assays Au (g/t)

- 1.00 to 160.00
- 0.25 to 1.00
- 0.10 to 0.25
- 0.05 to 0.10
- 0.01 to 0.05
- < 0.01



Sascha Marcelina Claims Boundary

