

June 1, 2021

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## **Mirasol Resources Signs LOI for its Libanesa Project in Argentina**

**VANCOUVER, BC, June 1, 2021** — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to announce it has entered into a binding letter of intent (“LOI”) with Golden Arrow Resources Corporation (TSX-V: GRG) (“Golden Arrow”) granting to Golden Arrow an option (the “Option”) to acquire a 75% undivided interest in Mirasol’s Libanesa project (“Libanesa”) in Santa Cruz province, Argentina. Under the terms of the LOI, Golden Arrow may exercise the Option by incurring certain exploration expenditures and making staged cash payments over six years.

Mirasol’s President, Tim Heenan stated: “Libanesa is an advanced exploration project with multiple attractive drill targets. Golden Arrow has been a successful explorer in Argentina for well over a decade and will be a strong partner to advance Libanesa. Mirasol is securing the permits necessary for the start of exploration during H2 2021.”

### **Summary of Terms**

Under the terms of the LOI, Mirasol will grant Golden Arrow an option to earn a 75% interest in Libanesa over six years (the “Option Period”) by:

- incurring exploration expenditures totaling US\$4,000,000
  - o US\$500,000 per year during the first 2 years; and
  - o US\$750,000 per year thereafter.
- making cash payments to Mirasol totaling US\$1,000,000
  - o US\$100,000 to be paid on the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> anniversaries;
  - o US\$250,000 on the 5<sup>th</sup> anniversary; and
  - o US\$450,000 on the 6<sup>th</sup> anniversary.

The initial US\$500,000 in exploration expenditures is a firm commitment, but it may be incurred over 24 months instead of 12 months, if the required exploration permits are not in place by October 2021. In addition, Golden Arrow is required to complete a minimum of 2,000m of drilling by the end of the second year. Golden Arrow will be the operator during the Option Period.

Upon completion of the option, Mirasol and Golden Arrow will hold 25% and 75%, respectively, in a participating JV company holding Libanesa. If either party’s equity interest is diluted below 10%, it will convert to a 2% net smelter return royalty.

The transaction contemplated in the LOI is subject to customary due diligence and the finalization of a definitive agreement. Mirasol has granted Golden Arrow a 90-day exclusivity period.

## Project Overview

Libanesa is a 14,500 ha Ag-Au (Pb) project, discovered and staked by Mirasol. It is located at the north eastern margin of the Deseado Massif Au-Ag metallogenic province, approximately 70 km west from the port of Puerto Deseado, 40 km northwest of the Cerro Moro Mine operated by Yamana Gold and 100 km northeast of the Don Nicolas mine operated by Cerrado Gold.

### [Figure 1: Libanesa location in Santa Cruz Province](#)

Libanesa is a drill ready project hosting several diversified geological, geochemical and geophysical supported drill targets. Cerro Plomo is the principal target and is characterized by a well mineralized Au/Ag hydrothermal breccia that is exposed at surface, and supported by both chargeability and resistivity geophysical anomalies at depth. Peripheral polymetallic veins at the Libanesa Main prospect represent secondary targets and are supported by strong base metal +/- Au mineralization. The Lagunita prospect is a third prospective zone, which has reported some encouraging rock chip Au values from more typical low sulfidation type epithermal veins and breccias. This prospect requires additional surface exploration to vector into the potentially better mineralized parts of this extensive vein system, where intermittent vein occurrences, outcropping/subcropping through post mineral cover, have been mapped over a strike length of at least 2.3 km.

A summary of the project data compiled to date is provided below (see news releases [July 23, 2007](#), [July 21, 2008](#), [February 27, 2009](#) and [October 20, 2009](#)).

- Libanesa Main prospect:

The Libanesa Main prospect lies along a dilational northwest structure and within a north-northwest corridor bounded by large-scale transfer faults that are clearly identified by the ground magnetic surveys. The main outcropping geological unit comprises partially welded and massive, crystal-rich, rhyolitic flow tuffs intruded by an andesitic to trachytic dike swarm that displays a radial distribution.

### [Figure 2: Libanesa Main structural setting](#)

The principal target at Libanesa Main is the Cerro Plomo hydrothermal breccia pipe, which is approximately 50m in diameter and forms an obvious geomorphic positive relief feature at this prospect. The Cerro Plomo breccia pipe has returned strong Au/Ag mineralization from both rock chip sampling and trench sampling (see Table 1, Figure 3 and 4), displaying a geochemical signature characterized by an Ag( $\pm$ Au)-base metal association. A trenching program completed to explore under shallow lacustrine sediments confirmed the continuity of the mineralization, which remains open under a clay pan (dry lake) to the south. Highlighted results from the trench sampling include:

- 6m at 0.8 g/t Au, 243.8 g/t Ag and 0.4% Pb
- 10.5m at 0.98 g/t Au, 53.4 g/t Ag and 0.9% Pb
- 11m at 1.21 g/t Au, 13.5 g/t Ag and 1.4% Pb

### [Figure 3: Cerro Plomo geology and trench sampling results](#)

These positive geochemical results are coincident with shallow and deep-seated geophysical anomalies below the Cerro Plomo target that are defined by the Magnetotellurics (MT) and Audio MT (AMT) geophysical surveys completed by Mirasol (2009/2010 and 2019), further strengthening the target.

In addition, a series of epithermal polymetallic veins (Bajo Aspero, Anibal, NE Zone), located peripheral and outboard from the Cerro Plomo breccia system, and associated with patchy argillic/pyritic

alteration, have returned a strong Ag-Au-Pb-Zn and As-Sb-Te geochemical signature. Notably, the Au values do not correlate well with other metals, but Ag values are strongly correlated with Pb, Cu and Sb (+/-As,Te). This distribution of mineralization suggests the presence of at least two mineralization events related to the polymetallic veins and the Cerro Plomo hydrothermal breccia at the Libanesa Main prospect.

[Figure 4: Libanesa Main target areas and Au-Ag rock chip geochemistry](#)

- Lagunita Prospect:

The Lagunita prospect, located approximately 6 km north of Cerro Plomo, is a 10 km<sup>2</sup> erosional window exposed through the quaternary gravel cover, where reconnaissance prospecting has identified multiple quartz veining and structural breccia occurrences. The local geology is comprised of small outcrops of Jurassic aged fine ash, rhyolitic tuffs, andesitic dykes and minor calcareous rocks. A strong northwest structural trend appears to focus pervasive silicification and emplacement of crystalline, drusy and saccharoidal quartz veinlets. At Lagunita, rock chip geochemistry returned good Au values (see Table 1) with lower Ag values and base metals including Pb, Zn and Cu, thus displaying a more typical low sulfidation epithermal signature and clearly distinguishing the Lagunita veins from the breccias and polymetallic veins located at the Libanesa Main prospect.

Table 1: Au and Ag geochemistry result statistics

| <b>Cerro Plomo</b> | Ag                    | Au                     |
|--------------------|-----------------------|------------------------|
| Total Samples      | 147 Samples*          |                        |
| <b>Samples</b>     | <b>&gt; 25 g/t Ag</b> | <b>&gt; 0.5 g/t Au</b> |
| - % of total       | 45%                   | 43%                    |
| - # of Samples     | 66                    | 63                     |
| - <b>Average</b>   | <b>363 g/t</b>        | <b>1.10 g/t</b>        |
| <b>Max</b>         | <b>2,830 g/t</b>      | <b>2.7 g/t</b>         |

\*Surface rock chip sampling (40) and the detailed trench samples (107)

| <b>Libanesa Peripheral veins</b> | Ag                    | Au                     |
|----------------------------------|-----------------------|------------------------|
| Total Samples                    | 127 Rock Chip Samples |                        |
| <b>Samples</b>                   | <b>&gt; 25 g/t Ag</b> | <b>&gt; 0.1 g/t Au</b> |
| - % of total                     | 24%                   | 16.50%                 |
| - # of Samples                   | 30                    | 21                     |
| - <b>Average</b>                 | <b>307 g/t</b>        | <b>0.5 g/t**</b>       |
| <b>Max</b>                       | <b>3,910 g/t</b>      | <b>18 g/t</b>          |

\*\* The average excludes isolated 18 g/t sample

| <b>Lagunita</b>  | Ag                    | Au                     |
|------------------|-----------------------|------------------------|
| Total Samples    | 255 Rock Chip Samples |                        |
| <b>Samples</b>   | <b>&gt; 25 g/t Ag</b> | <b>&gt; 0.5 g/t Au</b> |
| - % of total     | -                     | 5.88%                  |
| - # of Samples   | -                     | 15                     |
| - <b>Average</b> | <b>NA</b>             | <b>2.3 g/t</b>         |
| <b>Max</b>       | <b>NA</b>             | <b>7.2 g/t</b>         |

## **About Mirasol Resources Ltd**

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

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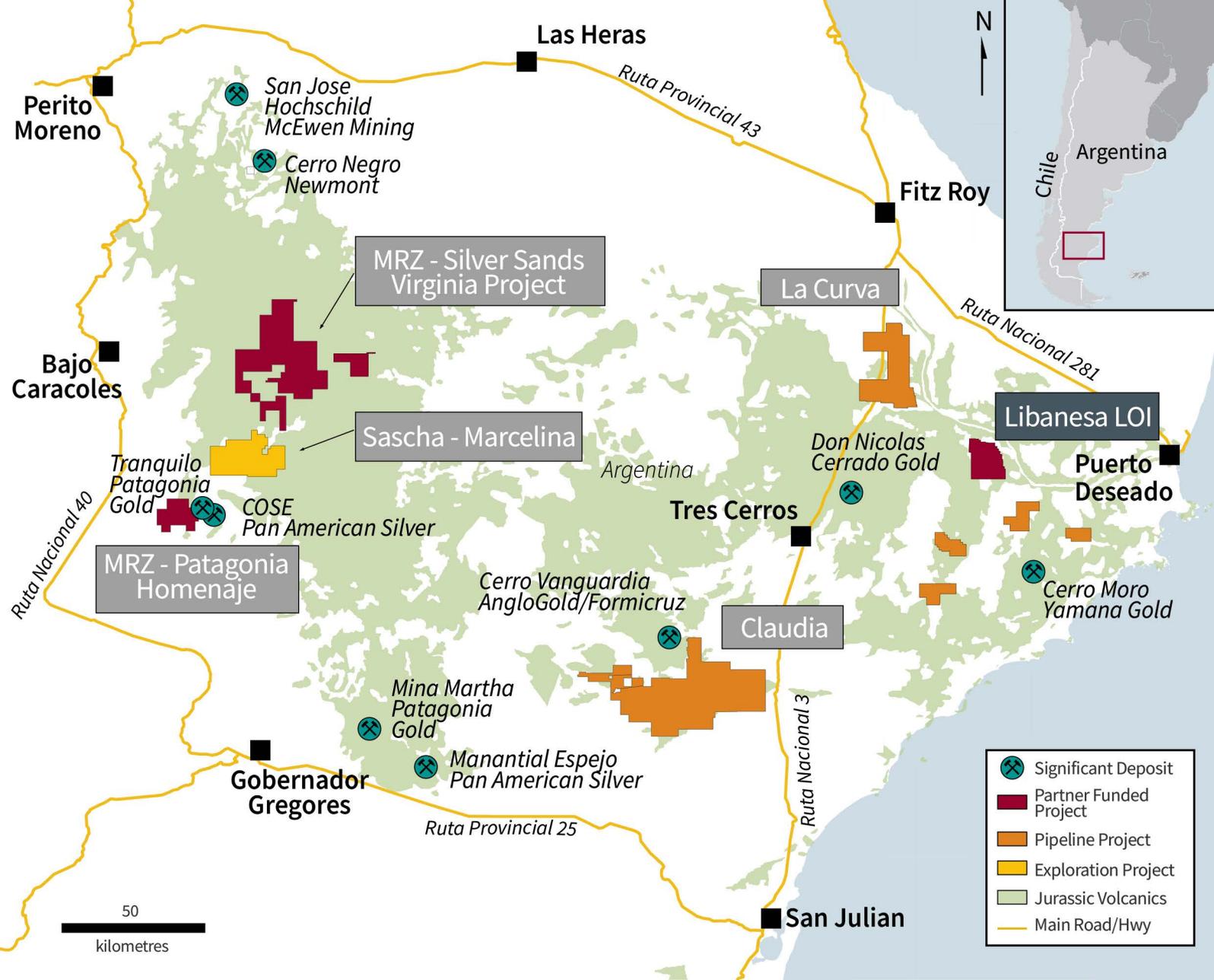
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Qualified Person Statement: Mirasol's disclosure of technical and scientific information in this press release has been reviewed and approved by Tim Heenan (MAIG), the President for the Company, who serves as a Qualified Person under the definition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

Cerro Negro  
Newmont

MRZ - Silver Sands  
Virginia Project

La Curva

Bajo Caracoles

Sascha - Marcelina

Libanesa LOI

Tranquilo  
Patagonia  
Gold

COSE  
Pan American Silver

Don Nicolas  
Cerrado Gold

Puerto  
Deseado

MRZ - Patagonia  
Homenaje

Tres Cerros

Cerro Vanguardia  
AngloGold/Formicruz

Cerro Moro  
Yamana Gold

Claudia

Mina Martha  
Patagonia  
Gold

Manantial Espejo  
Pan American Silver

Gobernador  
Gregores

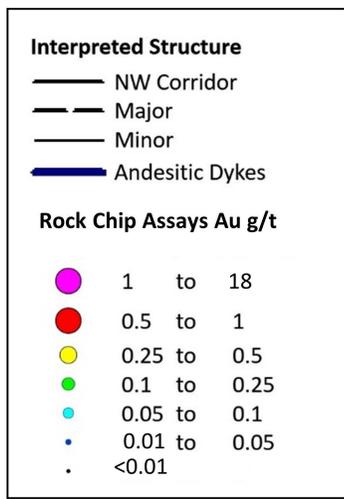
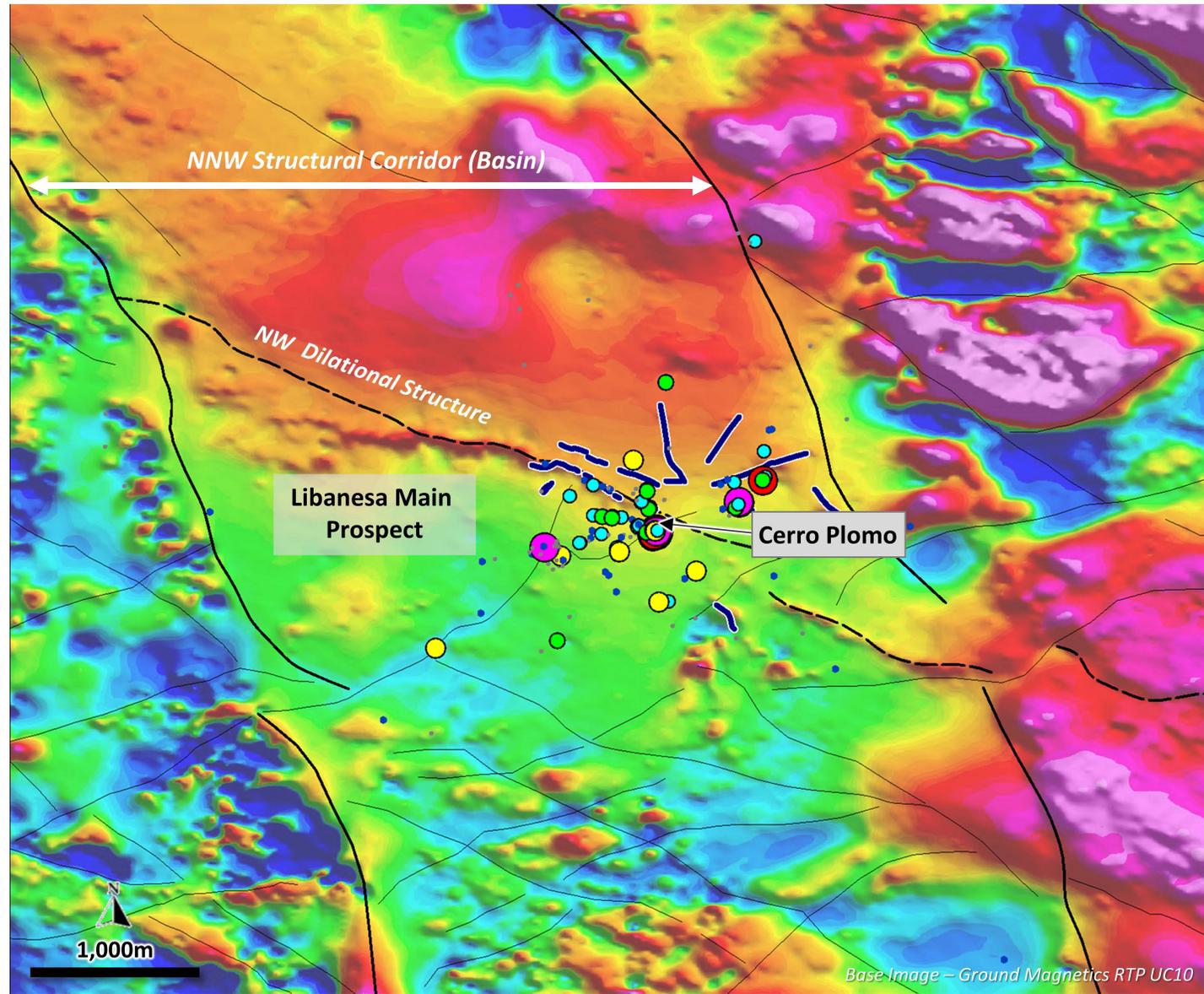
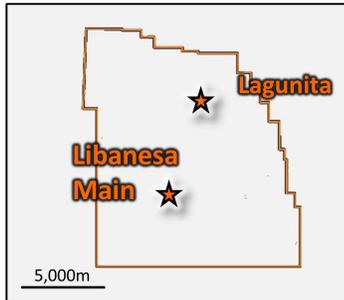
Ruta Nacional 3

Ruta Provincial 25

San Julian

- Significant Deposit
- Partner Funded Project
- Pipeline Project
- Exploration Project
- Jurassic Volcanics
- Main Road/Hwy

50  
kilometres



Base Image – Ground Magnetics RTP UC10

