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Mirasol Resources Provides Exploration Update for the Inca Gold Project in Chile

VANCOUVER, BC, June 30, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) today provides an exploration update for the Inca Gold Project (“Inca Gold”) in Chile. Inca Gold is a large 16,300 ha property package, with multiple exploration prospects, that has been optioned from Newmont Corporation (“Newmont”) (news release January 30, 2020).

The Sandra prospect (“Sandra”) at Inca Gold was the first zone to be tested and assay results have been received from the maiden 1,417m drill program. A total of eight diamond drill holes were completed on three separate targets to test for mineralization below outcropping quartz veins. The assay results for Au and Ag are generally low grade and over narrow widths, ranging from 0.5 to 1m. The highest values were in hole IG-DD-004 that returned 0.27 g/t Au and 47.8 g/t Ag over 0.5m (see Table 1). Mirasol is completing a review of the geochemical results and alteration indicators to assess if further drilling is warranted at the remaining untested Sandra targets.

Mirasol’s President, Tim Heenan, stated: “Inca Gold is a prospective project with several untested zones, currently being evaluated. Our recent reviews of the Caldera prospect, located south of Sandra, have delineated a promising new polymetallic epithermal vein, outcropping and subcropping over a strike length of 3 km. In addition, we are planning initial surface exploration at other porphyry and breccia Cu/Au prospects located north of Sandra, taking advantage of the low altitude and accessibility of the project. A detailed review of all the data gathered to date at Sandra is ongoing to make a decision on the next steps in this prospect.”

Following the completion of the maiden drill program at Sandra, the Company has met the minimum drilling commitment and exploration expenditures required for the first two years under the option agreement with Newmont, and it now has until January 2023 to evaluate the other prospects at Inca Gold.

[Figure 1: Inca Gold project location with prospects](#)

Reconnaissance mapping and geochemical sampling surveys are ongoing at the Caldera prospect, which is located immediately to the south of Sandra (see Figure 1). Survey work has identified a promising mineralized polymetallic intermediate epithermal quartz vein structure outcropping over 1.3 km, with widths ranging up to 1.2m. Historical artisanal workings have also been recognized along the length of this structure. In addition, isolated quartz vein outcrops are exposed through colluvial and alluvial cover along strike, to the northwest and the southeast, which could extend the structure to over 3.0 km in length. These vein outcrops and subcrops are hosted within a prominent structural lineament that can be readily traced on the high-resolution satellite images. Abundant Cu minerals including Cu-oxides, chrysocolla (Cu-silicate), chalcopyrite (Cu-sulphide) and locally galena (Pb-sulphide), accompanied by

numerous zones with strong Fe-oxide development, are evident over the extent of the structural trend. Geochemical results from the surface sampling survey are pending.

Two additional prospects, Vania and Rincon, located to the north of Sandra are also under evaluation and have potential for porphyry and breccia related Cu and Au mineralization (see Figure 1). This is notable as the district hosts several large mineralized systems such as Inca Del Oro porphyry Cu project and the El Salvador porphyry Cu mine, located 12 km west and 50 km north from Inca Gold, respectively. In addition, the Delirio Cu mine, owned and operated by Santiago Metals, is located 4 km to the west of Sandra and hosts Cu in tourmaline hydrothermal breccias, with abundant historical alluvial Au workings.

The compelling Vania porphyry Cu-Au prospect is delineated by multi-layered exploration data collected by Newmont prior to the option agreement with Mirasol. Vania hosts a strong, central Au DSG (Deep Sensing Geochemistry) anomaly with a peripheral anomalous multi-element geochemical halo, highlighted by Newmont’s proprietary in-house geochemical processing technique. This geochemical signature is coincident with a prospective structural intersection of northwest and northeast trending lineaments, and overlies a magnetic low feature interpreted as potentially representing magnetic destruction resulting from alteration and mineralization events. Mirasol’s assessment of Vania will include an expanded soil geochemical survey and a systematic induced polarization (“IP”) geophysical survey over the existing Au DSG anomaly.

[Figure 2: Multi layer anomalies and structural setting at Vania prospect](#)

The Rincon prospect is located approximately 7 km northeast of the Delirio Cu Mine and represents a window through the Atacama gravel cover where mineralized quartz-tourmaline crackle breccias have been mapped. The current known extent of the breccia is approximately 700x200m and prospecting level geochemical samples from Newmont returned anomalous Au assays from narrow quartz veins and Cu-Mo assays from hydrothermal crackle breccias. This breccia target is considered attractive due to its similarities with the other mineralized tourmaline breccias in the district which hosts economic Cu-Au grades. Detailed, systematic geological mapping and geochemical sampling surveys are planned, with an IP geophysical survey to be completed if warranted.

Table 1: Sandra Prospect - Selected drill intercepts

Hole Id	From	To	Interval (m) ¹	Au (g/t)	Ag (g/t)	Pb (ppm)	Zn (ppm)
IG-DD-003	84.25	84.80	0.55	0.06	22.7	215	610
IG-DD-004	66.45	66.95	0.50	0.27	47.8	309	509
IG-DD-004	97.55	98.30	0.75	0.13	18.8	232	403
IG-DD-005	139.00	140.00	1.00	0.05	21.6	1,270	1,870
IG-DD-005	141.00	141.50	0.50	0.08	35.2	3,470	1,860
IG-DD-006	139.10	139.60	0.50	0.10	26.2	3,000	528
IG-DD-007	158.30	159.00	0.70	0.03	20.2	1,165	9,930
IG-DD-008	218.50	219.50	1.00	0.08	25.6	>10,000 ²	2,840

Notes:

¹ Reported interval lengths are down hole widths and not true widths.

² Pb maximum detectable value to 10,000 ppm. Actual value is >10,000 ppm

Table 2: Sandra Prospect – Collar location

Hole Id	Target	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
IG-DD-001	Veta Escuela	422072	7041334	2343	180	-55	191
IG-DD-002	Veta Escuela	422072	7041334	2343	180	-75	119
IG-DD-003	Veta Escuela	422031	7041352	2335	220	-50	116
IG-DD-004	Veta Valle	421898	7041464	2333	215	-50	113
IG-DD-005	Lomo de Ballena	422473	7041182	2425	245	-50	200
IG-DD-006	Lomo de Ballena	422473	7041181	2425	215	-50	160
IG-DD-007	Lomo de Ballena	422475	7041178	2426	180	-50	260
IG-DD-008	Lomo de Ballena	422473	7041182	2425	245	-65	260

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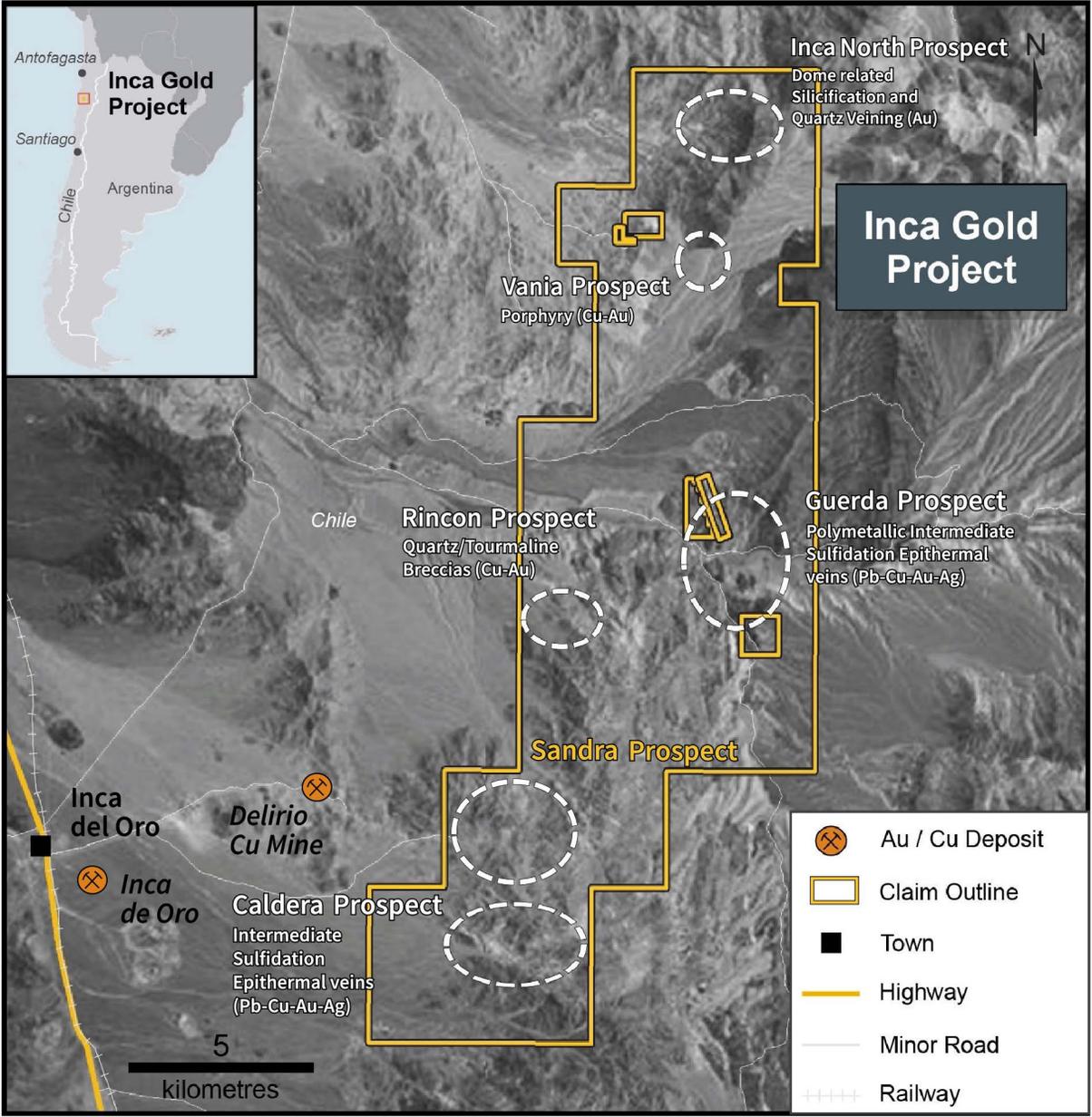
Qualified Person Statement: Mirasol's disclosure of technical and scientific information in this press release has been reviewed and approved by Tim Heenan (MAIG), the President for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

QAQC: Mirasol applies industry standard exploration sampling methodologies and techniques. All geochemical rock and drill samples are collected under the supervision of the company's geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Chile for analysis. Assay results from channel, trench, and drill core samples may be higher, lower or similar to results obtained from surface samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

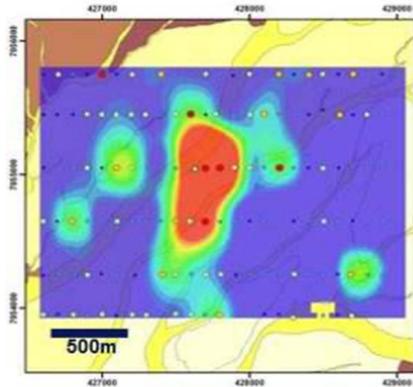
Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors 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.

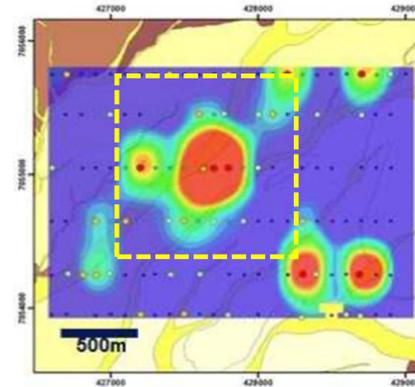
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



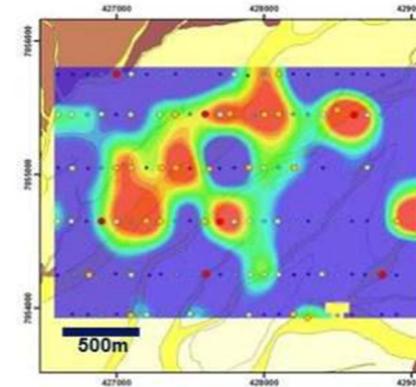
Deep Sensing Geochemistry (DSG) Score



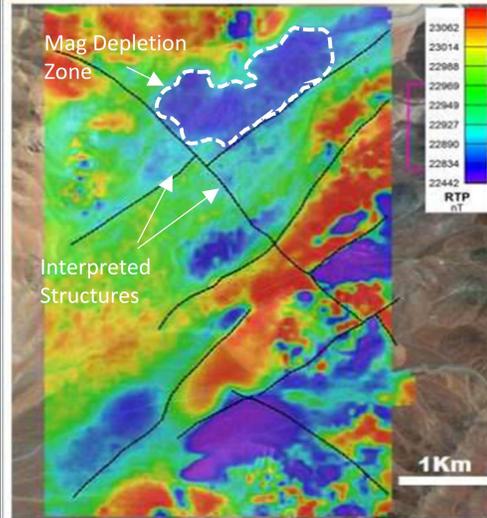
Multi-Element DSG Anomaly
Coincident with Au
Se-Ca-S-Au-Sr-B-Te-As



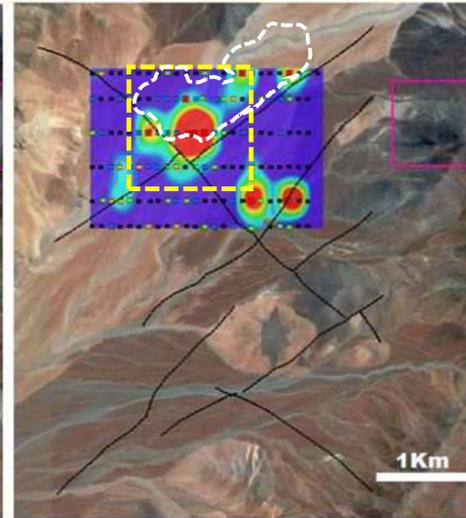
Au DSG Anomaly



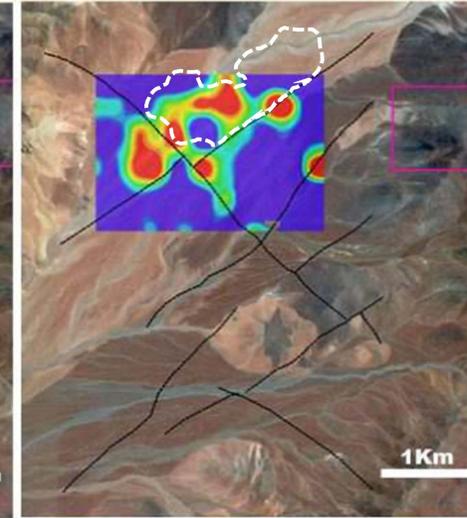
Multi-Element DSG Halo
Hg-Nb-Cd-Ag-Mo-Ni-As



RTP Ground Magnetics
and Structure



Au Soil Anomaly and
Structure



Multi-Element Anomaly and
Structure

 Area targeted for in-fill soil lines and IP electrical geophysical coverage at 200m line spacing

Figure Modified from: Newmont Corporation