

October 12, 2021

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Mirasol Resources Provides Updates on its Libanesa and Virginia Precious Metals Projects in Argentina

VANCOUVER, BC, October 12, 2021 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to provide an update on two partner-funded projects in the province of Santa Cruz, Argentina. At the Libanesa project (“Libanesa”), Mirasol has executed a definitive agreement granting Golden Arrow Resources Corporation (TSX-V: GRG) (“Golden Arrow”) an option to acquire a 75% interest in the project. A surface exploration program operated by Golden Arrow is to start shortly to refine drill targets, with a maiden drill program planned for Q1 2022. At the Virginia project (“Virginia”), which is under an option agreement with Silver Sands Resources Corp. (CSE: SAND) (“Silver Sands”) and operated by Mirasol, the Company’s exploration team has started a 2,685m Phase III drill program.

Mirasol’s President, Tim Heenan stated: “We are pleased to be partnered at Libanesa with Golden Arrow, a well-funded exploration company with a successful discovery record in Argentina. We look forward to Golden Arrow moving forward aggressively with its exploration plan to refine the drill targets in preparation for the maiden drill program expected to start in early 2022.”

Mr. Heenan added: “We are also pleased that drilling has started again at Virginia to follow up on our successful Phase I and II programs. The 2,685m Phase III program is designed to increase the Ag resources at Virginia by following-up on prospective targets discovered last field season. This is shaping up to be a very busy season on our properties in Santa Cruz, Argentina.”

[Figure 1: Santa Cruz regional map with Mirasol’s project location](#)

- **Libanesa:**

Mirasol has granted Golden Arrow an option (the “Option”) to earn a 75% undivided 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 2nd, 3rd and 4th anniversaries;
 - o US\$250,000 on the 5th anniversary; and
 - o US\$450,000 on the 6th 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 all permits required for exploration are not in place by the end of

March 2022. 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 exercise of the Option, Mirasol and Golden Arrow will hold 25% and 75%, respectively, in a participating joint venture company holding Libanesa. If either party's equity interest is diluted below 10%, it will convert to a 2% net smelter return royalty.

Libanesa Project Overview and Exploration Plans

Libanesa is a 14,500 ha Ag-Au (Pb) project discovered by Mirasol. It is located at the northeastern margin of the Deseado Massif Au-Ag metallogenic province, approximately 70 km west of 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.

Libanesa hosts several diversified geological, geochemical and geophysical-supported drill targets. Cerro Plomo is the principal prospect 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 and Au mineralization. The Lagunita prospect is a third prospective zone, which has reported encouraging rock chip Au values from more typical low sulfidation-type epithermal veins and breccias. This prospect warrants additional surface exploration to vector into the potentially better mineralized parts of this extensive vein system, where intermittent vein occurrences, outcropping/sub-cropping through post mineral cover, have been mapped over a strike length of more than 2.3 km. (see [News Release June 1st, 2021](#) for a summary on previous work completed at Libanesa).

Golden Arrow is mobilizing an exploration team to Santa Cruz this month to conduct additional surface exploration, which may include geophysical surveys, to refine targets for a drill program expected to start in the first quarter of 2022.

- **Virginia:**

Mirasol's exploration team has mobilized to Virginia and drilling is now underway. The Phase III drill program follows the successful completion of nearly 6,000m of drilling last season, which led to the discovery of a new high-grade zone at the Ely Central target. Drilling intersected strong and continuous Ag grades in four core holes over a 200m strike length (see News Release May 17, 2021). Significant intercepts were also encountered at the Ely Central, Ely North, Martina NW and Julia South targets. The drill campaigns are successfully defining additional mineralization at Virginia, which currently hosts a NI 43-101 indicated mineral resource of 11.9 million ounces of Ag at 310 g/t Ag and a further inferred resource 3.1 million ounces of Ag at 207 g/t Ag. (Refer to Amended NI 43-101 technical report filed February 29, 2016: "[Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate](#)" prepared by D. Earnest and M. Lechner).

The current 2,685m drill program is focused on expanding the known mineralized zones at Virginia by drilling within gaps, along strike and depth at Ely Central, Ely North, Julia South and Martina NW. Additional drill holes are planned at the Margarita target along strike and below anomalous surface

rock samples. In addition, Mirasol will complete an initial test at the Maos target and at the Santa Rita prospect, which is located in the north of the property package.

This program is being funded by Silver Sands under an option-to-purchase agreement in terms of which Mirasol will retain a 19.9% equity ownership in Silver Sands and a 3% NSR royalty (with a buydown to 2% for US\$2M), if the option is exercised (see [News Release May 21, 2020](#)).

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company focused in Chile and Argentina. Mirasol has seven partner-funded projects, with Newcrest Mining Ltd (Chile), First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Minería Activa (Chile), Silver Sands Resources (Argentina), Patagonia Gold (Argentina) and Golden Arrow (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 of 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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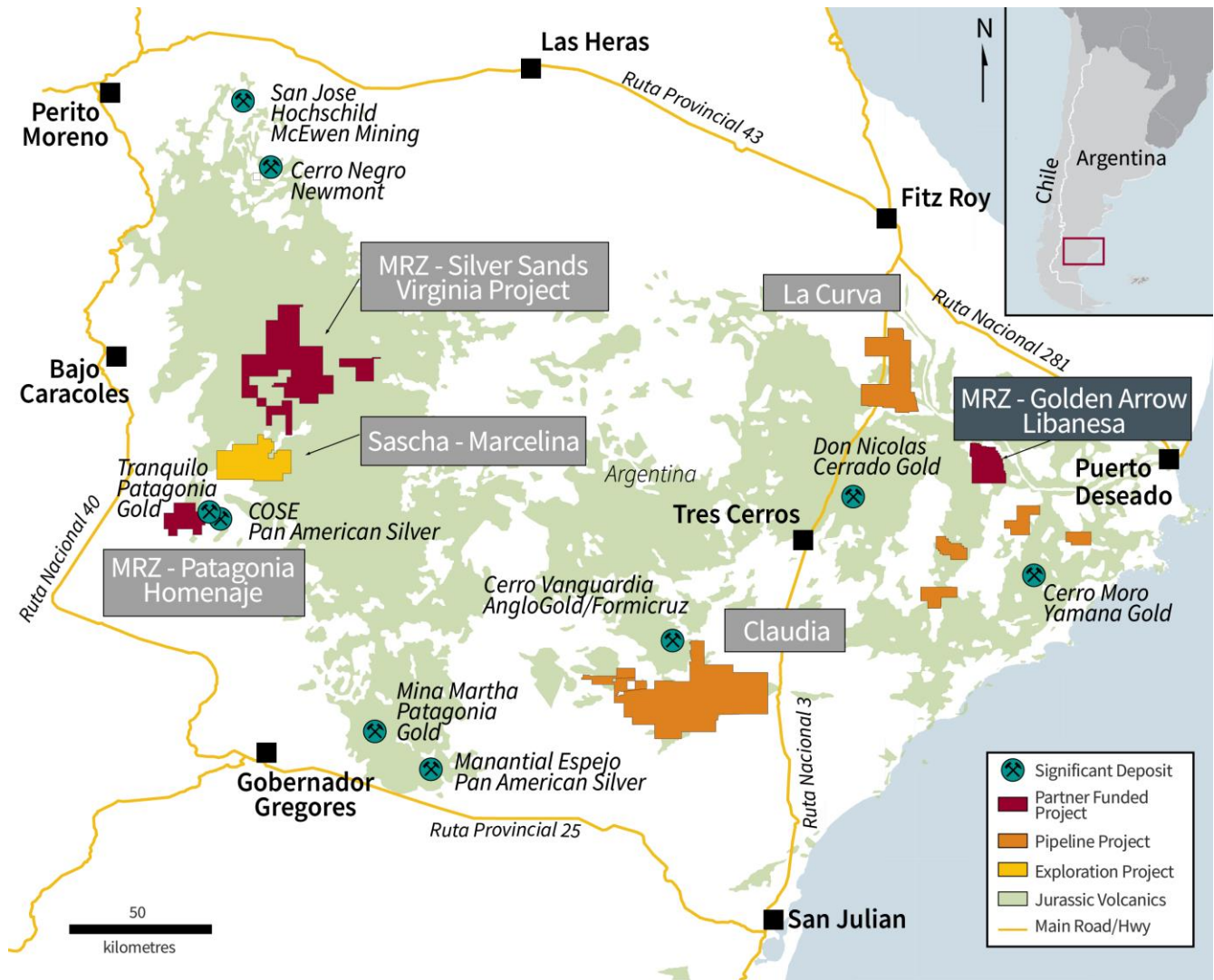


Figure 1