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Mirasol Continues to Report Encouraging Results from Phase IV Drill Program at the Virginia Project, Argentina - High-grade Intercepts Extend Mineralization Beyond the Existing Silver Resource

VANCOUVER, BC, July 21, 2022 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to report results from the 12-hole, 1,362-meter Phase IV diamond drill campaign at the Virginia Silver Project (“Virginia”), located in Santa Cruz province, Argentina. The Virginia program is being funded by Silver Sands Resources Corp. (CSE: SAND) (OTCQB: SRSF) (“Silver Sands”) under an option to purchase agreement in terms of which Mirasol will retain a 19.9% ownership in Silver Sands and a 3% NSR royalty, if the option is exercised (see News Release May 21, 2020).

“Virginia is one of Mirasol’s key projects located in a prolific silver mining district”, Mirasol’s President, Tim Heenan, commented. “The latest drill results continue to confirm the strong potential to build on Virginia’s current resource base within this very prospective silver-rich epithermal vein field. The new very high-grade Margarita discovery will play an important role in potential future additions to the existing silver resources. The entire Ely Vein trend is coming together to potentially form one continuous 870-meter-long mineralized zone. We are also pleased to see some of the outlying ‘blue sky’ targets, such as the Patricia Trend located approximately 1.5 kilometers to the north of the Ely North Resource conceptual pit, delivering indications of stronger silver mineralization.”

[Figure 1: Phase IV Drill Campaign Overview](#)

The previously untested Patricia and Daniela targets were also drilled during this campaign. The encouraging intercepts at the Patricia target represent the first significant silver mineralization from these outlying vein trends to the north and east of the principal resource conceptual pits.

Encouraging intercepts at Ely North, located both to the south and north of the current resource, have the potential to add new tonnage to the current Ely North resource.

At the Martina trend, the focus was to test the potential for new mineralization. The encouraging results obtained from MNW-DDH-006 and MC-DDH-002 combined extend the mineralization along the Martina trend by almost 100 meters to the North and South.

Significant results from the Phase IV drill campaign:

Margarita Vein Drill Results:

At the Margarita high-grade silver trend, three drill holes for a total of 333 meters successfully extended the mineralized vein by more than 150 meters to the north-west. The system remains open in both directions. The Margarita Vein has similar mineralization to the Julia Vein which hosts most of the current silver resources at Virginia.

Margarita hole MR-DDH-004 returned **4.85 meters at 720 g/t silver**, including a discreet intercept of **0.30 meters at 1,775 g/t silver**, exhibiting a strongly banded epithermal vein with fine-grained sulphides and copper oxides.

[Figure 2: Margarita Vein Trend Long Section with Interpreted Grade Shells](#)

Hole MR-DDH-005, the northern most hole to date along Margarita, returned values of **2.00 meters at 322 g/t silver and 0.6 meters at 673 g/t silver**.

Hole MR-DDH-006, drilled to a vertical depth of 100 meters below surface, returned **3.6 meters at 185 g/t silver, including 0.5 meters at 588 g/t silver**, showing that high-grade silver mineralization extends to depth and remains open.

Ely Central Vein Drill Results:

At Ely Central three holes were drilled for a total of 261 meters testing the gaps within the 500-meter-long trend. This newly identified silver-rich vein trend hosts previously reported high-grade drill intercept of 1,110 g/t silver over 5.70 meters (drill hole EC-DDH-005, see news release dated May 17, 2021), outcrops on surface and has been drilled to 100 meters vertically below surface, and remains open to depth.

[Figure 3: Ely North and Ely Central Vein Trends Long Section with Interpreted Grade Shells](#)

Notable intersections from the Ely Central drill holes:

- EC-DDH-011: **11.95m at 124 g/t silver, including 1.8m at 192 g/t silver**
- EC-DDH-010: **1.95m at 190 g/t silver, including 0.3m at 553 g/t silver**
- EC-DDH-012: **2m at 87 g/t silver, including 0.3m at 182 g/t silver**

[Figure 4: Ely North and Ely Central Vein Trends Drill Results Over Gradient IP Survey](#)

Further infill drilling is required to test the remaining gaps along the Ely Trend. This could potentially connect the Ely Central and Ely South conceptual resource pits. Existing gaps are between drill holes EC-DDH-012 and EC-DDH-002 and also in the northern end. The higher-grade intersections of the adjacent southern zone to the Ely North conceptual resource pit may connect to expand the Ely North resource between drill holes VG-183 and EC-DDH-008 and in the southmost part of Ely Central.

Ely North Vein Drill Results:

One drill hole, EN-DDH-006, tested the northern extension of the 200-meter-long anomalous southern end of Ely North vein, which is not currently part of the Ely North conceptual resource pit. The hole intercepted the vein 100 meters vertically below surface returning **5.65 meters at 144.5 g/t silver, including 0.6 meters at 418 g/t silver**.

This result is very significant as it extends the trend 50 meters to the north and also reduces the gap with the conceptual resource pit at Ely North (gap between EN-DDH-006 and previous drilling VG-186).

A priority geophysical chargeable anomaly located to the north of hole EN-DDH-006 remains untested and may close the gap with another hole located 50 meters north of EN-DDH-006. The northern-most end of the Ely North conceptual resource pit was also extended by EN-DDH-001 and remains open to north.

Martina Vein Drill Results: (Martina NW and Martina Central)

Two new holes were drilled at the Martina vein trend.

- MNW-DDH-006: **4.8m at 91 g/t silver**
- MC-DDH-002: **2.9m at 127 g/t silver, including 1.45m at 179.5 g/t silver**

[Figure 5: Martina Vein Trend Long Section with Interpreted Grade Shells](#)

Martina Central drill hole MC-DDH-002 returned silver intersections and was designed to start testing the gap between the Martina Central and northwest trends. Gaps still remain along the Martina structure with the potential for silver grades to be associated with the notable high chargeability responses. Hole MNW-DDH-006 filled the gap in the Martina NW and extended the mineralization along this 200-meter-long trend.

Patricia and Daniela Vein Drill Results:

One drill hole tested each of these veins which were untested targets hosting the highest-grade surface rock-chip silver samples. The objective of these holes was to test for downdip extensions of the surface expressions. The Patricia drill hole PA-DDH-001 intersected **1.45 meters at 120 g/t silver, including 0.5 meters at 198.5 g/t Silver**, and another parallel structure with **2.95 meters at 95.7 g/t silver, including 0.35 meters at 163 g/t silver**. These modest drill results did not replicate the extremely high-grade rock chips from near source float blocks samples (over 29,000 g/t silver and 18,800 g/t silver) from surface at Daniela and Patricia (see news release dated October 29, 2020). Follow up drilling along strike will be required to understand the significance of these intersections.

Santa Rita East Vein/Breccia Drill Results:

Hole SRE-DDH-005 was drilled at the Santa Rita East breccia structure to test the potential depth continuity of the epithermal quartz-adularia vein intercepted in hole SRE-DDH-003 (5.20 meters at 0.63 g/t gold and 7 g/t silver from 35.30 meters, see news release dated February 10, 2022). Hole SRE-DDH-005 intersected **1.3 meters at 0.23 g/t gold and 0.45m at 0.18 g/t gold**. While below expectations, the structure is gold-rich and hosts a large IP high chargeability anomaly with a footprint over 200 meters long. This warrants more drilling to fully evaluate the breccia structure and other Santa Rita East and Central epithermal vein structures.

Libanesa Silver-Gold Project in Argentina:

Mirasol has received notification that the option agreement on the Libanesa Silver-Gold project in Argentina (“Libanesa”) with our partner, Golden Arrow Resources Corporation (TSX-V:GRG) (“Golden Arrow”) has been terminated. Golden Arrow has exceeded its contractual minimum commitment by spending over US\$500,000 on exploration since the option agreement was announced (see news release dated October 12, 2021). The exploration program included field mapping, surface sampling, trenching and 1,716 meters of drilling at the Cerro Plomo/Cerro Rodonda and the Lagunita prospects. Mirasol firmly believes that quality drill targets remain at Libanesa (Cerro Plomo) and once the data has been officially received Mirasol will review and evaluate how to test these remaining targets.

Table 1: Virginia Phase IV Reported Drill Intercepts

Hole ID	From	To	Interval (m) ¹	Silver g/t ²	Gold g/t	Cut-off ³
EC-DDH-010	53.35	55.30	1.95	190		63
<i>including</i>	53.35	53.65	0.30	553		300
EC-DDH-011	57.05	69.00	11.95	124		63
<i>including</i>	66.20	68.00	1.80	192		150
EC-DDH-012	66.85	68.90	2.00	87		63
<i>including</i>	68.00	68.30	0.30	182		150
EN-DDH-006	114.35	120.00	5.65	144		63
<i>Including</i>	116.10	116.70	0.60	418		300
MC-DDH-002	79.30	82.20	2.90	127		63
<i>Including</i>	80.05	81.5	1.45	179		150
MNW-DDH-006	63.20	68.00	4.80	91		63
MR-DDH-004	57.70	62.55	4.85	720		63

Hole ID	From	To	Interval (m) ¹	Silver g/t ²	Gold g/t	Cut-off ³
<i>Including</i>	60.70	61.00	0.30	1,775		300
MR-DDH-005	55.60	57.65	2.00	322		150
<i>Including</i>	56.30	56.90	0.60	673		300
MR-DDH-006	96.85	100.45	3.60	185		63
<i>Including</i>	98.75	99.25	0.50	588		300
PA-DDH-001	33.45	34.90	1.45	120		63
<i>Including</i>	33.95	34.45	0.5	198		150
	10.20	13.15	2.95	96		63
<i>Including</i>	11.90	12.25	0.35	163		150
SRE-DDH-005	81.05	82.35	1.30		0.23	0.20
	85.6	86.05	0.45		0.18	0.10
DA-DDH-001	No interval above cut-off					

Notes:

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

² Reported intervals are at the stated a cut-off grade of 63 g/t Ag, 150 g/t Ag, 300 g/t Ag, 0.20 g/t Au and 0.10 g/t Au. Reported intervals may include up to a maximum of 2m individual section below cut-off grade and Ag grades are uncapped.

³ The intervals were selected using the 63 g/t Ag cut-off grade used in the NI 43-101 resource estimate.

Table 2: Virginia Phase IV Reported Holes Collar Location

Hole Id	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
DA-DDH-001	2,428,498	4,742,039	1,055	70	-45	113
EC-DDH-010	2,428,905	4,739,935	994	280	-45	80
EC-DDH-011	2,428,878	4,739,737	996	280	-45	92
EC-DDH-012	2,428,852	4,739,625	992	280	-45	89
EN-DDH-006	2,428,995	4,740,302	1,027	264	-45	168
MC-DDH-002	2,429,677	4,739,971	978	65	-45	137
MNW-DDH-006	2,429,611	4,740,124	1,006	65	-45	131
MR-DDH-004	2,428,750	4,738,689	968	50	-45	101
MR-DDH-005	2,428,717	4,738,735	968	45	-45	101
MR-DDH-006	2,428,716	4,738,659	964	50	-45	131
PA-DDH-001	2,428,419	4,742,002	1,056	250	-45	92
SRE-DDH-005	2,423,590	4,752,135	844	280	-50	127

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company with 18 years of operating, permitting and community relations experience in the mineral rich regions of Chile and Argentina. Currently Mirasol is self-funding exploration at two flagship projects, Sobek and Inca Gold, both located in Chile. Mirasol has six partner-funded projects, with Newcrest Mining Ltd, First Quantum Minerals, Mine Discovery Fund and Minería Activa in Chile, Silver Sands Resources and Patagonia Gold in Argentina. New projects continue to emerge as Mirasol advances a strong pipeline of highly prospective early and mid-stage projects.

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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 with insertions of controls (standards, blanks and duplicates, representing 5%, 4% and 5% of the samples respectively). Standards and blanks are inserted randomly in all drill core batches that are submitted to the laboratory, while duplicates are done on both the coarse reject (2.5%) and pulps (2.5%). Drill core samples have a minimum of 0.30m and a maximum of 2.00m in length. Samples are dispatched for analysis to Alex Stewart International Labs in Argentina, an ISO 9001:2015 accredited laboratory, which is independent from the Company. The samples are delivered to the laboratory by Mirasol personnel, a dedicated private courier, or by the dedicated laboratory pick-up service. Core diameter is generally HQ/HQ3 and samples are analysed by Fire Assay for both Au and Ag and also by ICP MS including a package of 48 elements.

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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Virginia Project

Figure 1: Phase IV Drill Campaign Overview

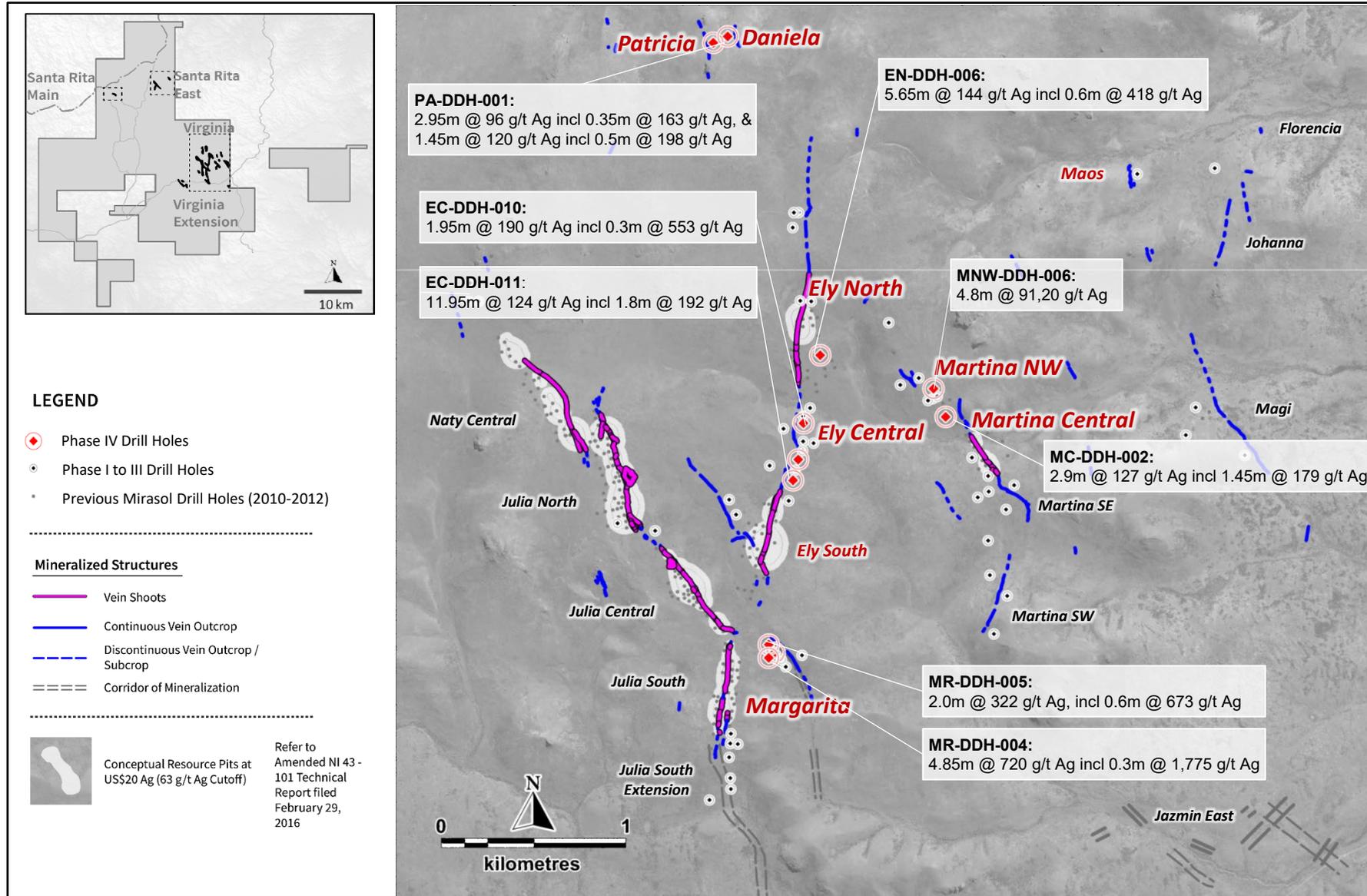
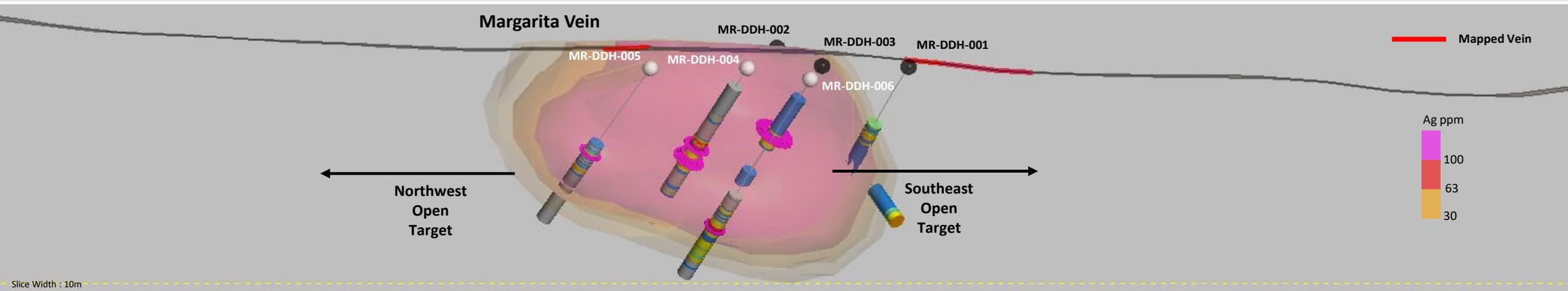
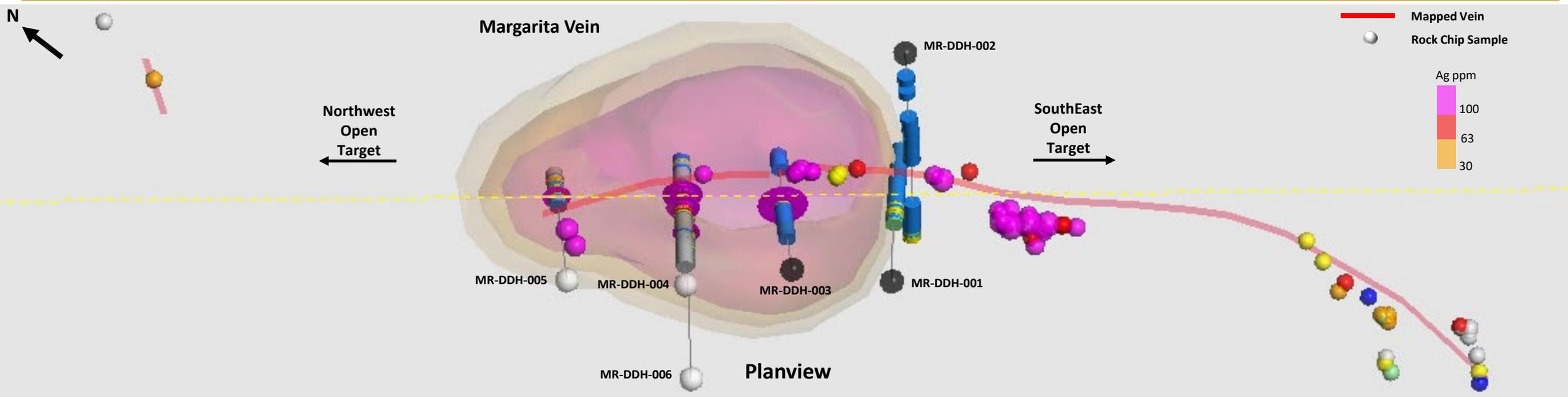


Figure 2: Margarita Vein Trend Long Section with Interpreted Composite Grade Shells (Ag cut-off grade 63 g/t)



Slice Width : 10m
Dip: 90
Dip Az: 51,5
Blocks : 10 x 10 x 10m
Interpolation
Global Trend: Isotropic

Long Section - Looking East

100m

Figure 3: Ely North and Ely Central Vein Trends Long Section with Interpreted Composite Grade Shells (Ag cut-off grade 63 g/t)

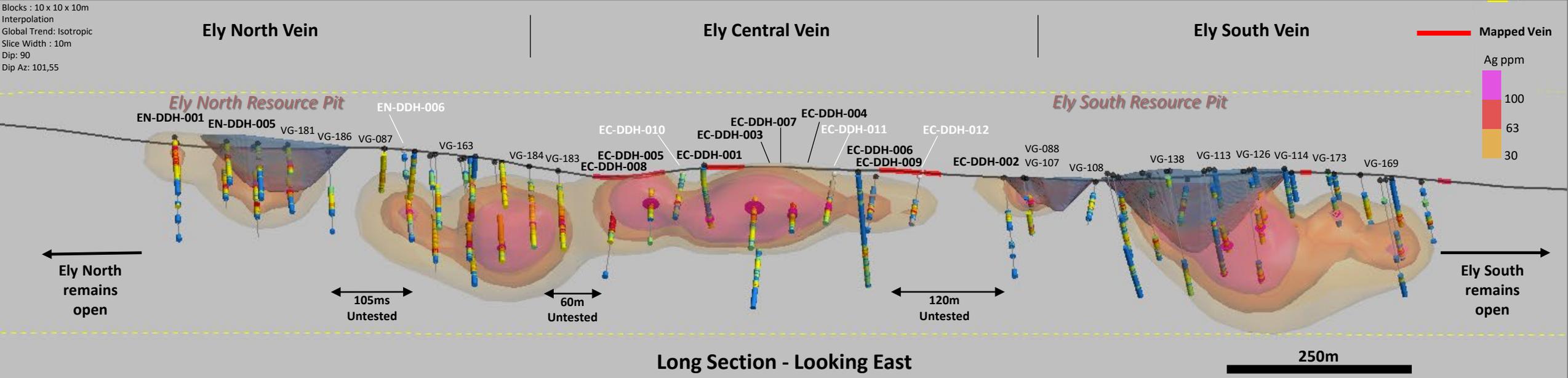
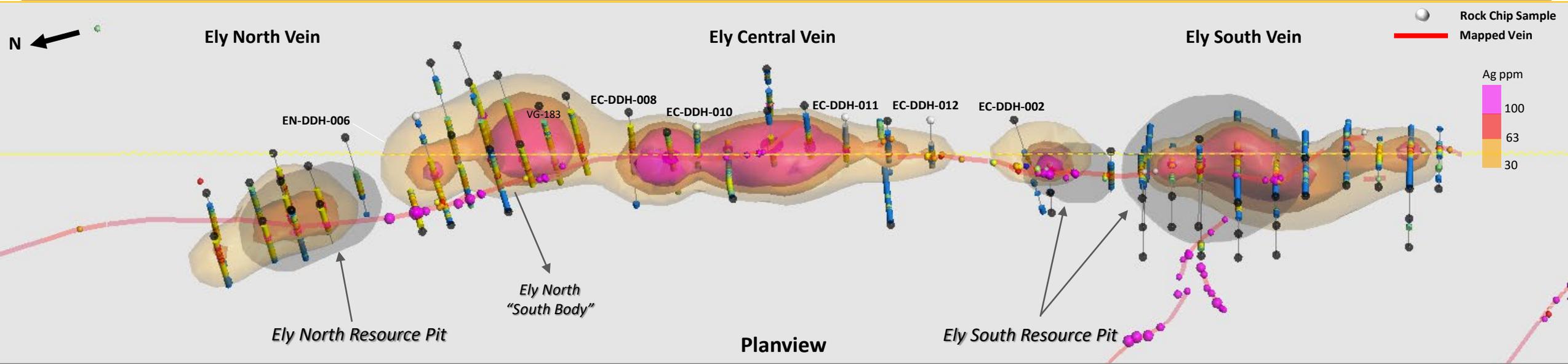


Figure 5: Martina Vein Trend Long Section with Interpreted Composite Grade Shells (Ag cut-off grade 63 g/t)

