

February 14, 2024

Shares Issued and Outstanding: 65,810,060

TSX-V: MRZ

OTC: MRZLF

Mirasol Doubles the Sobek Copper-Gold Project in Vicuña District, Chile, through Option Agreement with SQM on Adjacent Rosita Property

- *The eastern portion of the Rosita Property is 3km directly west of Filo Mining's Filo del Sol Project and Sobek North is 3km southwest of NGE's Lunahuasi discovery*
- *The Rosita property hosts compelling structural lineaments, abundant geophysical anomalies and a very prospective geological environment*
- *Rosita exploration program to commence immediately to identify and refine targets for drilling*
- *Sobek Project doubled in size to 22,640 hectares*
- *Briefing Webinar to be scheduled*

VANCOUVER, BC, February 14, 2024 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTC: **MRZLF**) (the "Company" or "Mirasol") is pleased to announce the signing of a landmark option agreement (the "Agreement") with Sociedad Química y Minera de Chile SA ("SQM") doubling the size of the flagship Sobek Copper-Gold Project ("Sobek" or "the Project") in the Vicuña Copper-Gold-Silver District of northeast Chile. The SQM Property ("Rosita") covers **11,500** hectares extending the Sobek Project to the west and to the east, and unifying the Sobek Central block with the Sobek North block which was an important factor in this consolidation. The combined property has doubled Mirasol's land holding in the district for a total of **22,640** hectares. The eastern portion of the Rosita property positions Mirasol within 3 kilometers of the giant Filo Del Sol Project and the Sobek North block is 3 kilometers from Lunahuasi discovery both within the heart of the Vicuña Copper-Gold district.

[Figure 1: Vicuña District Claim Map - Expanded Sobek Property including the SQM Rosita Property](#)

"The strategic expansion of the Sobek Project to include the sought after SQM Rosita property firmly secures Mirasol as a key player amongst industry-leading companies in the globally recognized Vicuña Copper-Gold district," Mirasol's President and CEO Tim Heenan stated. "The increase to our property size significantly increases the exploration potential and expands Sobek further to the east, just 3 kilometers west of the Filo del Sol Project.

Mr. Heenan added: "The Rosita field program will commence immediately with a dedicated exploration team conducting mapping and geochemical sampling in parallel with a property wide stream sediment program to define areas of elevated interest. Now that the agreement has been signed, Mirasol can access the Rosita property to evaluate both AirMag and MT targets from Mirasol's district wide proprietary geophysical database."

[Figure 2: High-Profile Vicuña Copper-Gold-Silver District Regional Map](#)

High-Profile Vicuña Copper-Gold-Silver District

Mirasol staked the Sobek Project in 2016 based on prospective local geology and attractive structural architecture prior to the 2021 discovery of the high-grade feeder zone at the Filo del Sol gold-copper deposit. The expanded Sobek Project is located on the same regional trend and just 3 km to the west of the Filo del Sol deposit and 3 km to the southwest of NGEx Mineral's discovery at Lunahuasi (formerly Potro Cliffs).

Sobek is located within a prospective geological environment with a compelling north-northeast trending mineralized structural corridor crosscut by a north-northwest trending deep-seated trans-cordilleran lineament. This is a common structural configuration hosting several southern Andes metal deposits in both Chile and Argentina.

The expanded and consolidated Sobek Project now comprises a large block totaling 22,640 ha of exploration and mining claims in four strategic locations, the North, Central, South blocks and the Rosita Property within the **Vicuña Copper-Gold-Silver District**. The high-profile district includes multiple deposits in close proximity of Sobek, including the **Filo del Sol** mid-Miocene epithermal porphyry gold-copper deposit to the east; the recent NGEx discovery at **Lunahuasi** (formerly Potro Cliffs) to the northeast, the **Josemaria** copper-gold project 10 km to the east-northeast; the **Los Helados** Porphyry copper-gold breccia system 20 km to the northeast; and the giant Eocene **El Morro** Porphyry copper-gold deposit 16 km to the west-southwest.

Key Terms of the Agreement:

SQM has granted Mirasol the exclusive option to earn 80% of the Rosita Project over 6 years, subject to a 2.0% NSR royalty, by:

- Incurring US\$4 million in exploration expenditures
 - Year 1: US\$150,000
 - Year 2: US\$250,000
 - Year 3: US\$400,000
 - Year 4: US\$700,000
 - Year 5: US\$1.0 million
 - Year 6: US\$1.5 million
- Making annual option fee payments for a total of US\$3 million over 6 years
 - At signing: US\$30,000
 - Year 1: US\$45,000
 - Year 2: US\$75,000
 - Year 3: US\$200,000
 - Year 4: US\$350,000
 - Year 5: US\$700,000
 - Year 6: US\$1.6 million

Upon completion of the option, Mirasol will have earned an 80% interest in the Rosita Project and SQM will retain a 20% interest plus a 2% NSR. Mirasol and SQM will then form a Chilean Mining Contractual Company covering the Rosita Project with 80% of the Shares owned by Mirasol and 20% of the Shares owned by SQM.

To discuss the importance of this landmark option agreement, Mirasol's President and CEO, Tim Heenan, will be hosting a Webinar on a date to be announced.

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company with 20 years of operating, permitting and community relations experience in the mineral rich regions of Chile and Argentina. Mirasol is currently self-funding exploration at two flagship projects, Sobek and Inca Gold, both located in Chile and controls 100% of the high-grade Virginia Silver Deposit in Argentina. Mirasol also continues to advance a strong pipeline of highly prospective early and mid-stage projects.

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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: Vicuña District Claim Map - Expanded Sobek Property including the SQM Rosita Property

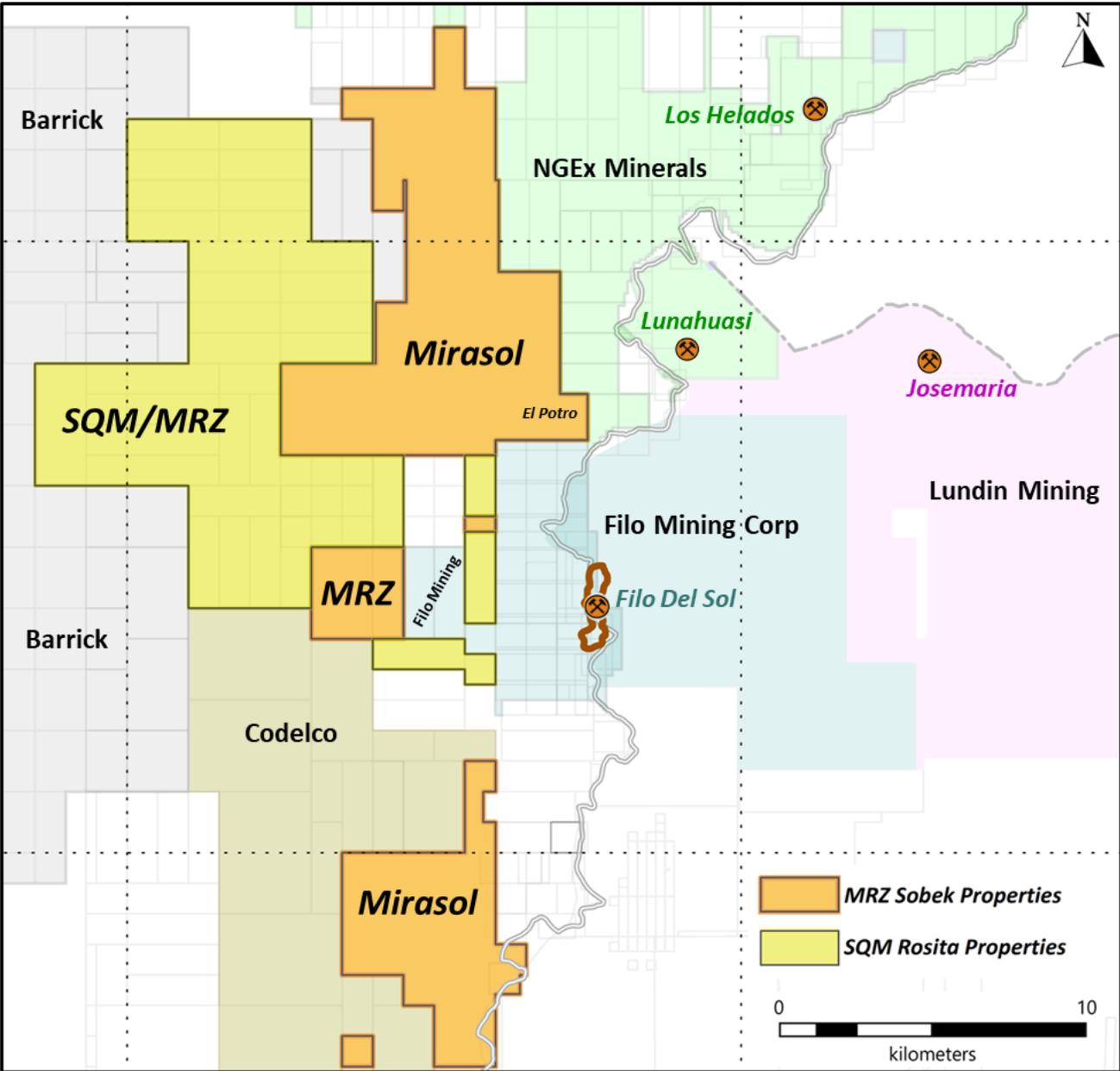


Figure 2: High-Profile Vicuña Copper-Gold-Silver District Regional Map

