

Mirasol Updates on Drilling Activity at Gorbea High Sulfidation Epithermal Gold Project in Northern Chile

VANCOUVER, BC, January 16, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to provide an update on the drilling activities at its Gorbea Gold project in Northern Chile, completed by Newcrest Mining Limited (ASX:**NCM**) (“Newcrest”) under the option and farm-in agreement announcement last year. Since the commencement of this season’s drill program in October 2019, Newcrest has drilled seven diamond drill holes for a total of 3,148m drilled. Of these seven holes, two were lost due to drilling conditions, with one hole twinned and the second terminated prior to reaching the planned depth. Newcrest is currently drilling an eighth hole and Mirasol looks forward to providing an update as additional assay results are received along with a more detailed geological discussion on the outcome of this year’s program ([figure 1](#)).

Assay results have been received from the first four holes from this year’s program, with best assay intervals including:

- ATL-DDH-001A: **164m @ 0.52 g/t Au and 6.81 g/t Ag** from 372m, including:
14m @ 1.07 g/t Au and 7.18 g/t Ag from 372m, and
16.5m @ 1.31 g/t Au and 7.82 g/t Ag from 402.5m
- ATL-DDH-004: **20m @ 0.28 g/t Au and 15.96 g/t Ag** from 393m, and
5m @ 0.31 g/t Au and 4.22 g/t Ag from 462m

ATL-DD-001A is a twin hole for ATL-DD-001 which was lost at 391m during the last field season. Mirasol previously reported on July 24, 2019, assay results from this hole with 19.3m @ 0.89 g/t Au from 372m, including 13m @ 1.1g/t Au from 372m.

Norm Pitcher, President and CEO of Mirasol stated: “We continue to hit long intervals of alteration and mineralization at the Atlas property. While we have received encouraging assay results from the holes reported to date, the geologic interpretation of the results is at an early stage and will not be complete until results from the last few holes are available. As such, it is too early to conclude whether the Newcrest holes represent a lower grade halo around the higher-grade mineralization encountered in our previous partner hole DH15 or simply a lower grade portion of the main system. There are still significant untested gaps within the mineralized envelope of sufficient size to host a higher grade potentially economic core. We look forward to working with Newcrest as the project advances.”

Table 1: Significant Intersections from the 2019/2020 drilling program:

Hole ID	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Cut Off *
ATL-DH-001A	560m	372	536	164	0.52	6.81	0.3 g/t AuEq
	<i>Incl.</i>	372	386	14	1.07	7.18	1 g/t AuEq
	<i>Incl.</i>	402.5	419	16.5	1.31	7.82	1 g/t AuEq
ATL-DH-003	167.8m	Hole did not reach target area.					

ATL-DH-003A	436m	Twin hole - No mineralization to report					
ATL-DH-004	530.2m	393	413	20	0.28	15.96	0.3g/t AuEq
		462	467	5	0.31	4.22	0.3g/t AuEq
ATL-DH-005	379.45m	Hole did not reach target area. No mineralization to report					
ATL-DH-006	575.1m	Assay Result Pending					
ATL-DH-007	500m	Assay Result Pending					

Additional Explanatory Notes:

* AuEq is the sum of the value of Au and Ag calculated as an Au equivalent g/t value via the formula:

Au assay in g/t + (Ag assay in g/t ÷ 80)

About Mirasol Resources Ltd

Mirasol is a premier project generation company that is focused on the discovery and development of profitable precious metal and copper deposits, operating via a hybrid joint venture and self-funded drilling business model. Strategic joint ventures with precious metal producers have enabled Mirasol to maintain a tight share structure while advancing its priority projects that are focused in high-potential regions in Chile and Argentina. Mirasol employs an integrated generative and on-ground exploration approach, combining leading-edge technologies and experienced exploration geoscientists to maximize the potential for discovery. Mirasol is in a strong financial position and has a significant portfolio of exploration projects located within the Tertiary Age Mineral belts of Chile and the Jurassic age gold and silver district of Santa Cruz Province Argentina.

For further information, contact:

Norm Pitcher, President and CEO

or

Jonathan Rosset, VP Corporate Development

Tel: +1 (604) 602-9989

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

Qualified Person Statement: Mirasol's disclosure of technical or scientific information in this press release has been reviewed and approved by Norm Pitcher, P.Geol. President and CEO for the Company. Mr. Pitcher serves as a Qualified Person under the definition of National Instrument 43-101. Newcrest is the operator for the Gorbea project, and Mirasol relied on their internal quality control and quality assurance protocols.

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. 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.

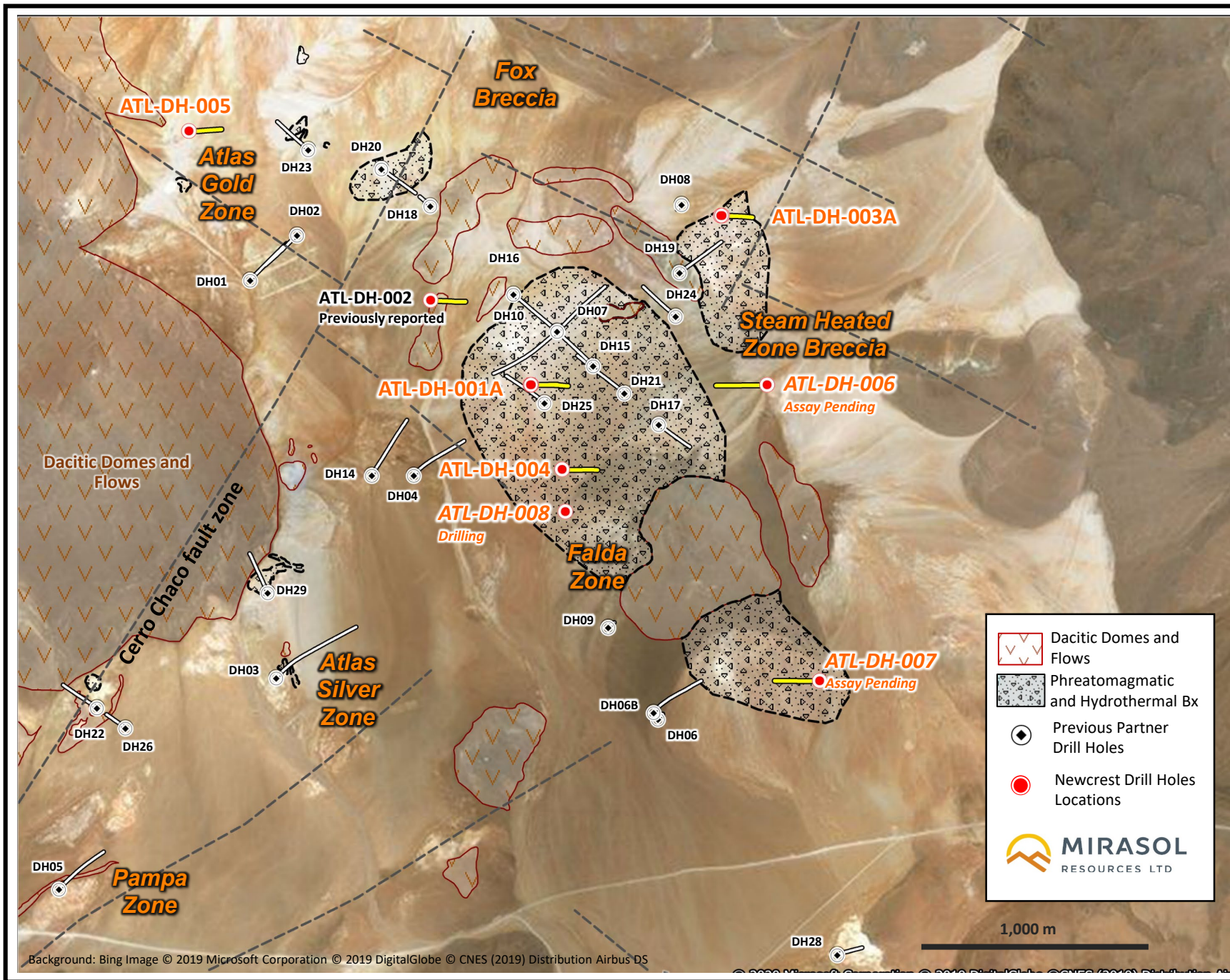


Figure 1: Atlas Project – Historical and 2019/2020 Program Drill Hole Locations. January 2020