

Mirasol Signs MOU to Option its Nord Project and Reports on the Indra Drilling in Chile

VANCOUVER, BC, October 31, 2019 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) announces the signing of a Memorandum of Understanding (“MOU”) for its Nord Project, and reports on the drilling results at its Indra project.

Nord MOU Execution

Mirasol is pleased to announce the signing of a MOU with Minería Activa (“Minería”) for its Nord Project (the “Project”) in northern Chile. Minería is a Chilean, mining focused, private equity fund with over US\$150 million in assets under management. The Project was staked by Mirasol as part of its ongoing Atacama-Puna generative program and lies adjacent to the Ciclon-Exploradora polymetallic-epithermal project which is currently being advanced toward production by Minería. By completing this transaction, Mirasol continues rationalizing its exploration portfolio and monetizes its interest in the Nord Project while retaining a 2% Net Smelter Return (“NSR”) royalty on exploration claims located near a development project.

Mirasol’s President and CEO, Norm Pitcher, stated: “We are pleased to sign this MOU with Minería Activa. Given their close proximity to our Nord project, Minería is a logical buyer and we look forward to them exploring on the Nord project for potential extension or parallel structures to the known mineralization as well as other mineralization styles in this prospective land package.”

Terms of the Transaction

Mirasol shall grant to Minería the option to earn 100% of the Project over 4 years by:

- Making annual cash payments totaling US\$ 3,000,000:
 - On signing of definitive agreement: US\$ 50,000
 - 1st anniversary: US\$ 200,000
 - 2nd anniversary: US\$ 400,000
 - 3rd anniversary: US\$ 600,000
 - 4th anniversary: US\$ 1,750,000
- Committing to complete at least US\$500,000 of exploration expenditures over the first 2 years of the option period.

Upon completion of the option, Minería will earn a 100% interest in the Project and Mirasol will retain a 2% NSR royalty, of which 0.5% can be bought back by Minería within 8 years of signing of the definitive agreement, for a US\$3 million payment.

The MOU is subject to legal due diligence and execution of a definitive agreement. Mirasol has granted Minería an exclusivity period to allow for these processes to be completed.

Nord Project Overview

The 1,967 ha Nord Project is located in Region III of Chile within the Exploradora District ([Figure 1](#)), which lies on the western side of the N-S trending, regional scale Domeyko fault zone, and within the world class Eocene-Oligocene Copper Porphyry belt. Based on Mirasol’s initial surface exploration, the Project has the potential to host two main styles of mineralization.

The first type is characterized by large vein type mineralization injected into fault structures as seen in the active small-scale mines located near the NE corner of the claim boundary and at Minería’s Ciclon-Exploradora development project, which is located adjacent to the eastern blocks of the Project ([Figure 2](#)). These veins and breccias occupy NNW, ENE & WNW trending faults hosting polymetallic (Cu, Zn, Pb, Ag, Au) mineralization. While

surface geochemistry has returned only low to anomalous results, Minería's understanding will be valuable to define drill targets for potential extensions or parallel structures to the known mineralization.

The potential for Cu-Au porphyry style mineralization is also present on the Project. In the central part of the property package, a large alteration zone exists displaying patterns of quartz-sericite and advanced argillic alteration with thin tourmaline(?) veinlets, which are characteristic of porphyry style alteration assemblages. This style of mineralization is present on CODELCO's Exploradora project, located just 2.5 km directly east of the Project.

Mirasol looks forward to executing the definitive agreement and will provide updates on material developments from Minería's exploration activities at Nord.

Indra Drilling Results

Mirasol also reports that it has completed a 6 hole, 1,685m reverse circulation drill program on its Indra property in Chile, under the option to joint venture agreement with Hochschild Mining. The program was targeting the depth extension of the carbonate veins mapped and sampled at surface. The assay results have been received and no mineralization was encountered in the drilling.

The results have been provided to Hochschild Mining and the companies are discussing the next step for this project.

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.

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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.

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.

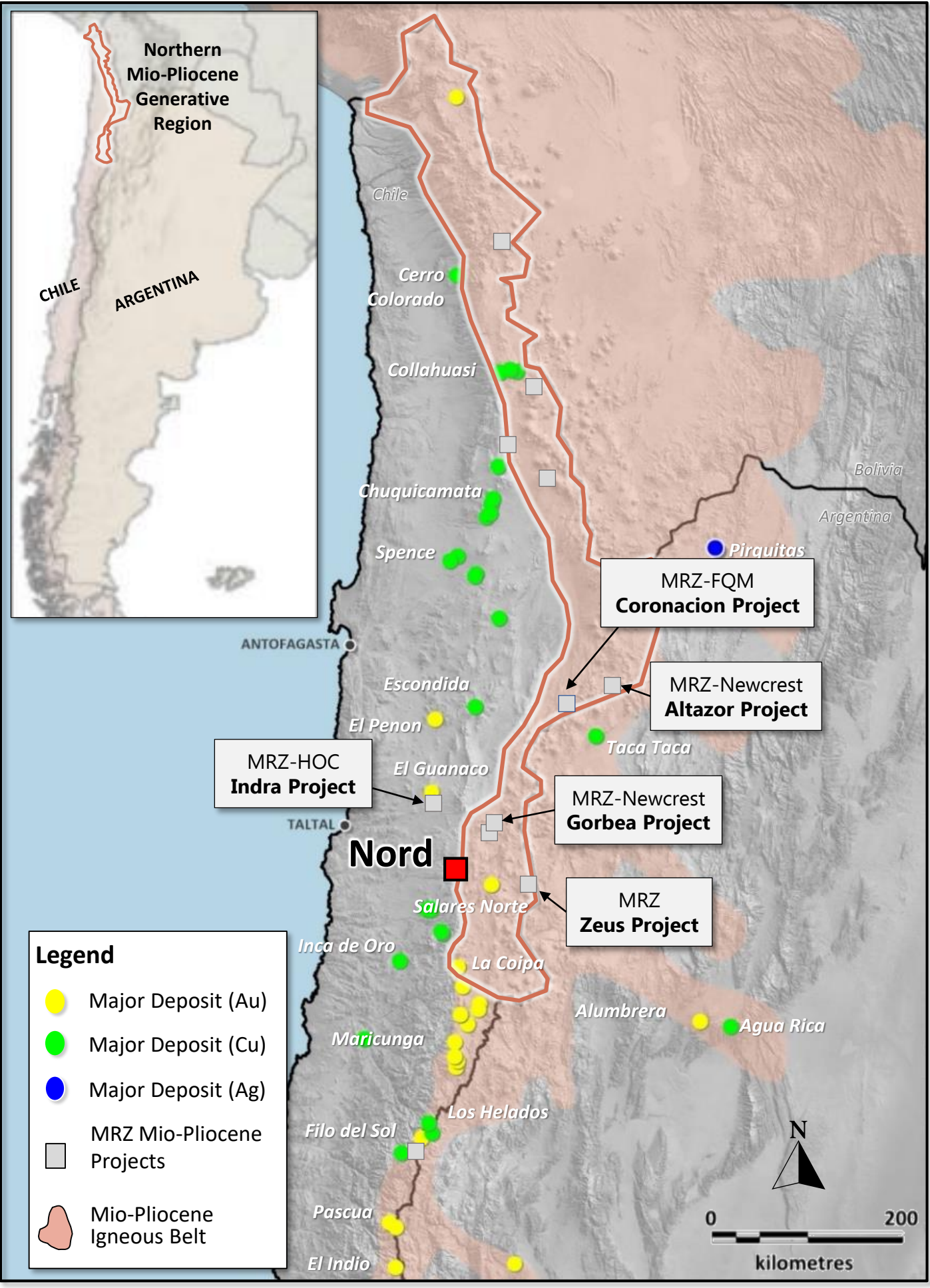


Figure 1: Nord Project Location. October 2019

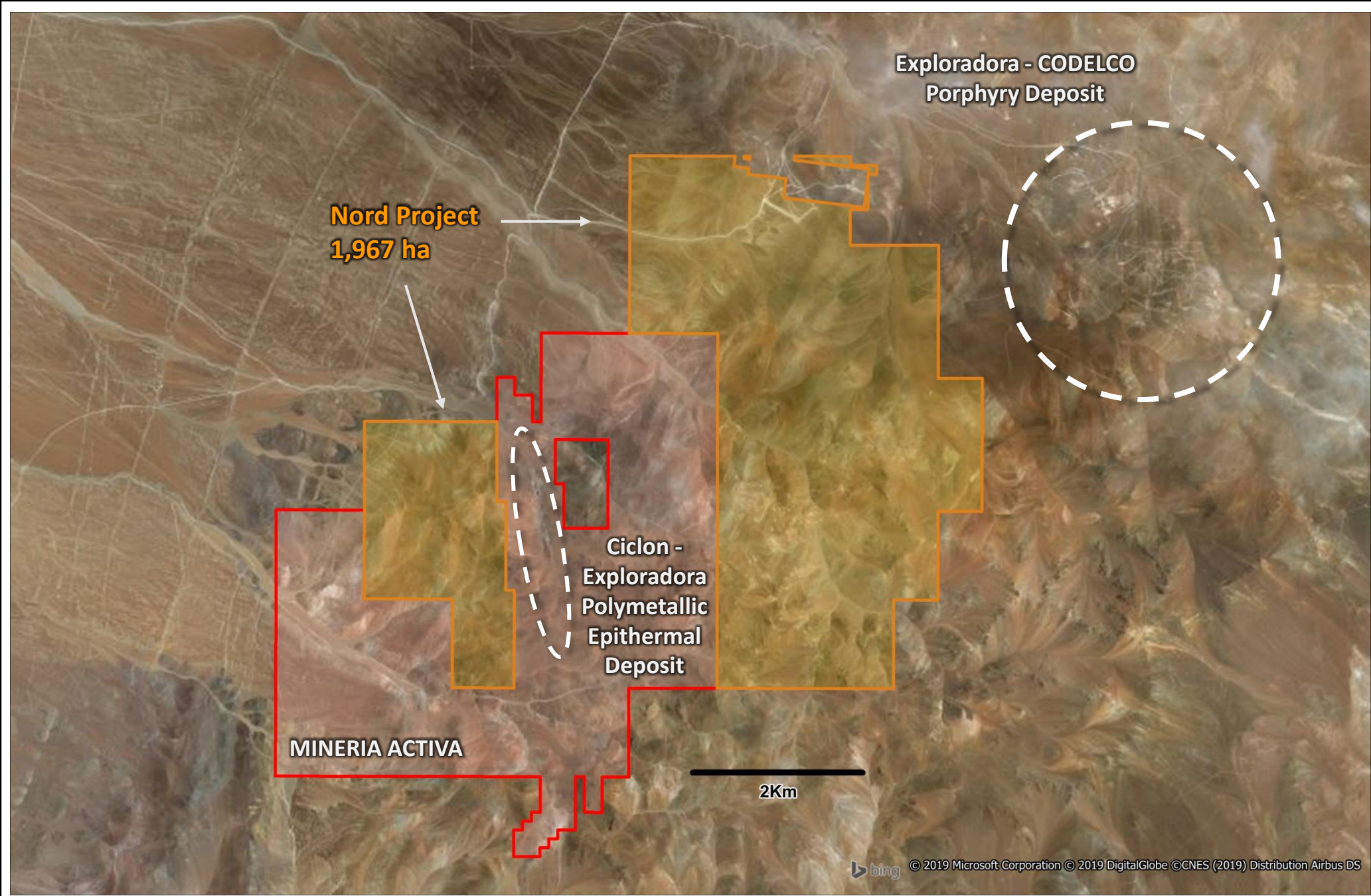


Figure 2: Nord Project – Claim Outlines. October 2019