

Mirasol Signs Agreement to Option its Newly Generated Coronación Copper/Gold Project in Chile

VANCOUVER, BC, October 7, 2019 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to announce the signing of a definitive agreement (the “Agreement”) with First Quantum Minerals (TSX:FQM)(“FQM”) for its Coronación Copper/Gold Project (the “Project”) in Northern Chile. The Project was generated by Mirasol as part of its ongoing Atacama-Puna generative program, further confirmation of Mirasol’s ability to attract quality partners on prospective exploration projects. With four partnership agreements now active, Mirasol continues to build a unique portfolio of exploration assets in Chile.

Mirasol’s President and CEO, Norm Pitcher, stated: “We are pleased to partner with FQM to advance the Coronación project, and look forward to results from the coming field season. With this agreement, Mirasol further expands its portfolio of quality exploration targets being tested by majors in the prolific Mio Pliocene belt of Chile.”

Terms of the Agreement

Mirasol granted to FQM the option to earn-in 80% of the Project over 6 years by:

- Making annual cash payments totaling US\$ 875,000;
- Completing at least 10,000m of drilling; and
- Delivering a NI 43-101 compliant Prefeasibility Study Report

FQM is committed to completing 3,000 m of drilling and a systematic geophysical program on the Project over the first 24 months of the Agreement. Following this period, FQM is required to spend a minimum of US\$500,000 per year over the term of the Agreement. FQM will be the operator during the option period.

Following the completion of the 80% earn-in, FQM will have a one-time option to acquire the remaining 20% on terms to be negotiated between the parties. If this option is not exercised, the parties will form a participating joint venture to further fund the development of the Project.

Coronación Project Overview

The 1,200 ha Coronación project is in Region II of Chile near the border with Argentina at an altitude of 4,000 to 4,600 m ASL. The project is located on a major NW structural trend associated with several Andean porphyry deposits ([Figure 1](#)).

Work completed by Mirasol indicates the potential presence of a porphyry/breccia system intruding a layered Miocene aged volcanic sequence of dacitic domes and pyroclastic units. Alteration consists of an advanced argillic lithocap (alunite/jarosite) developed in the central-eastern side of the property and intermediate argillic alteration (white micas) in the western portion of the property, along with pervasive, and locally vuggy silica alteration ([Figure 2](#)).

These two distinct and coincident areas display affinities to a high sulfidation epithermal system to the east, with the western side displaying a more typical porphyry deposit related style of alteration. Alteration signatures have been interpreted using ASD spectral analysis and the geochemistry is supportive of these interpretations. Geochemical sampling has defined a large 600 by 800 m Cu-Mo geochemical anomaly on the western side within the overall 3 by 2.5 km alteration halo ([Figure 3](#)).

Mineralization occurs as sheets and stockworks of banded quartz veins with up to three phases of silica emplacement recognized. Relic sulfide boxworks within the veins and wall rocks contain iron oxides (hematite-goethite and jarosite), with secondary copper and manganese oxides occurring along (or lining) fractures.

Mirasol looks forward to a successful season of exploration work at Coronación and will update its shareholders on material developments at the Project.

Engagement of Proactive Investors

Mirasol is also pleased to announce it has retained Proactive Investors (“Proactive”) to provide the Company with ongoing editorial coverage and to complete recorded video interviews with Mirasol’s management team. These videos will be available on Proactive’s platform as well as the Company’s website, LinkedIn and Twitter accounts.

Under the terms of an investor relations agreement between Mirasol and Proactive effective immediately and for a term of twelve months renewable annually, Mirasol will pay an annual fee of C\$20,000.

Proactive is a leading multimedia news organization, investor portal and events management company with offices in Vancouver, Toronto, London, New York, Sydney and Perth. Proactive operates financial news websites providing news and commentary on hundreds of listed companies.

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.

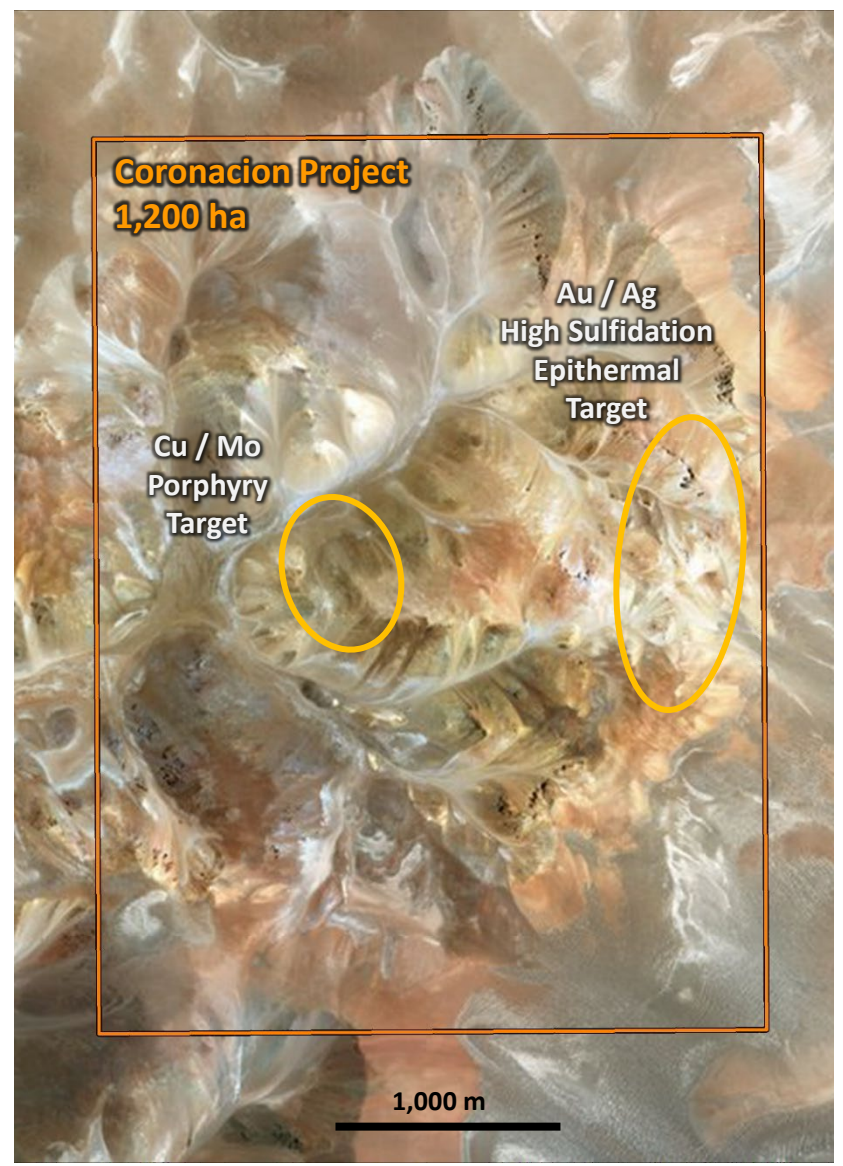
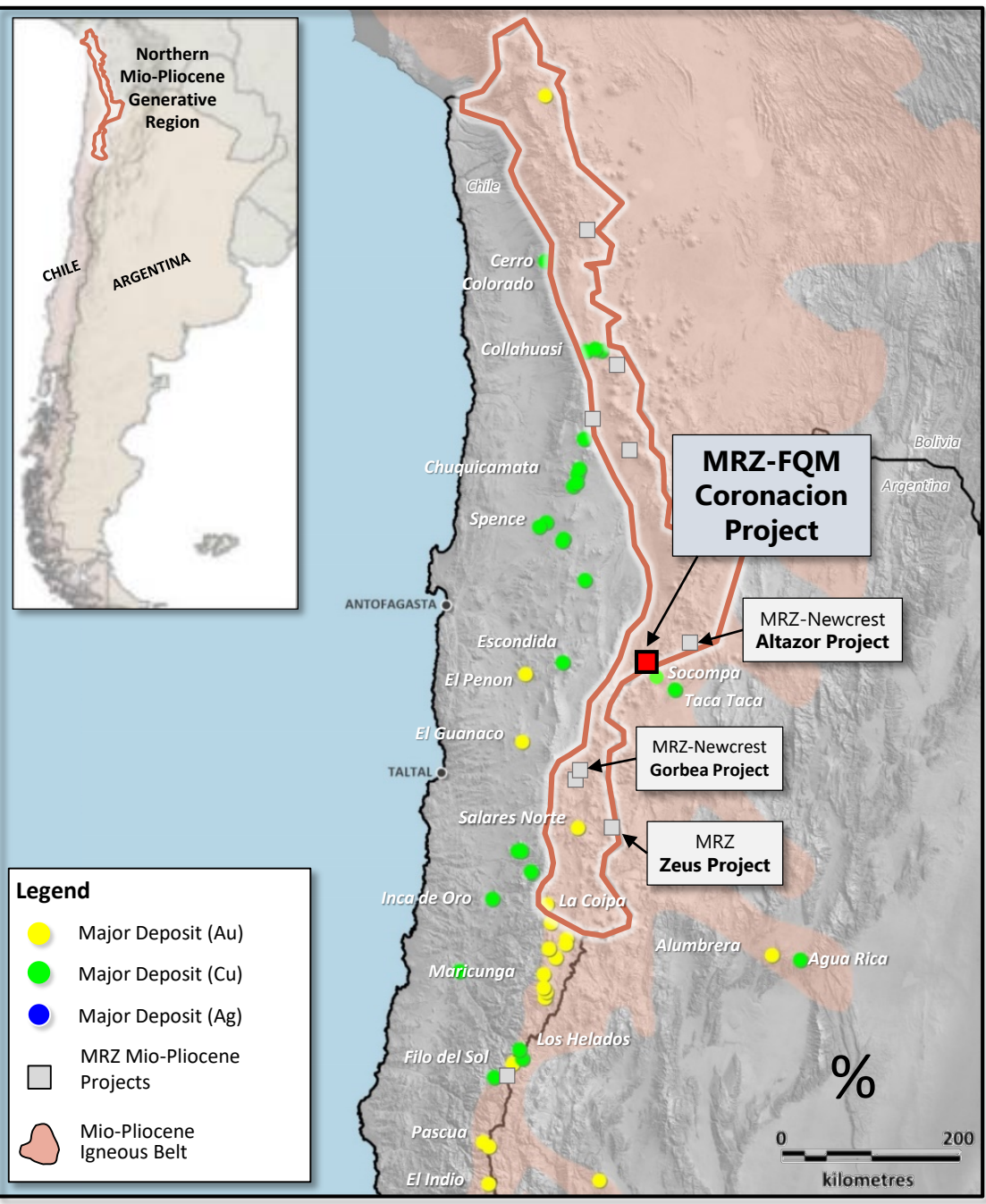


Figure 1: Coronación Project Location and Overview. October 2019

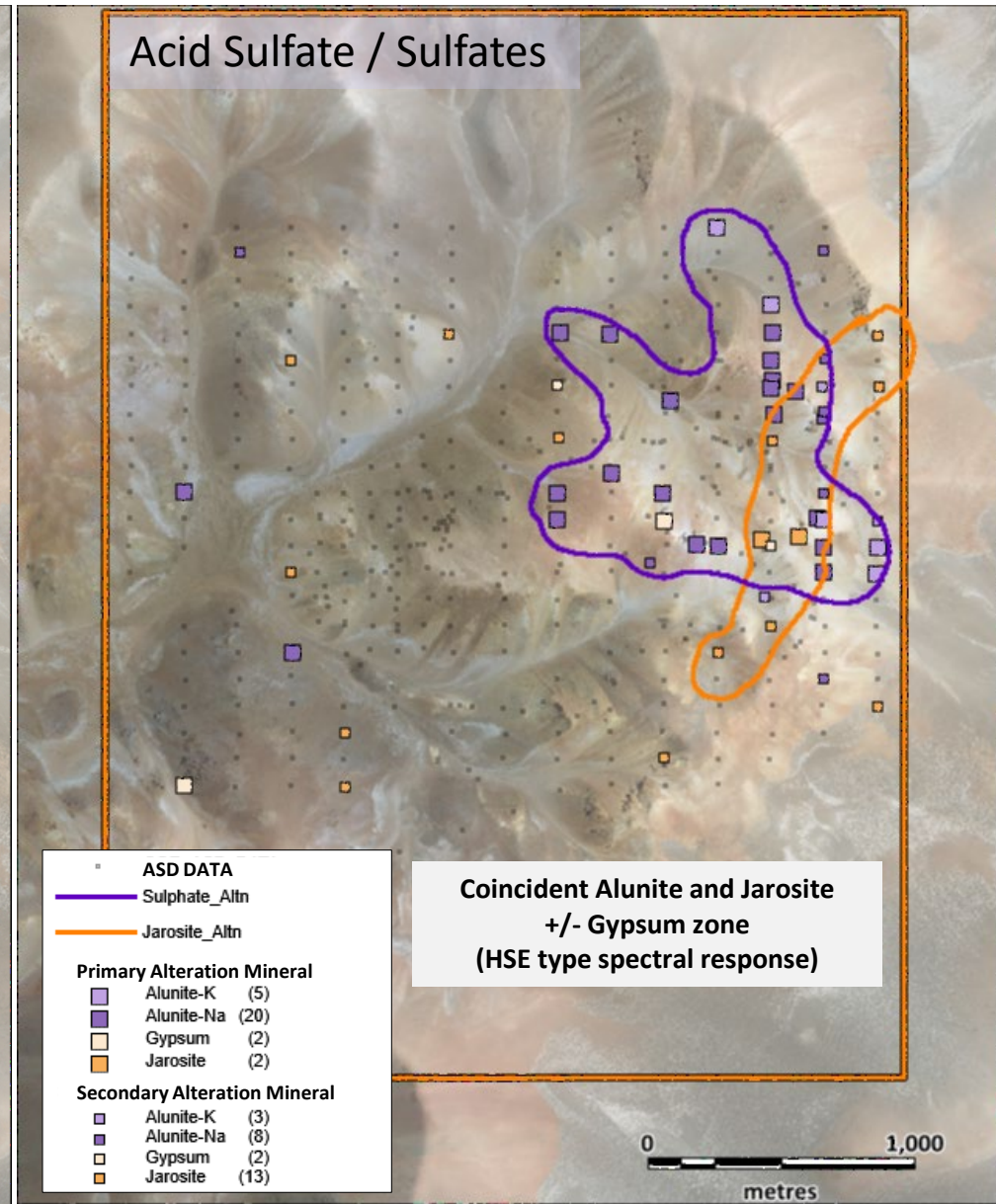
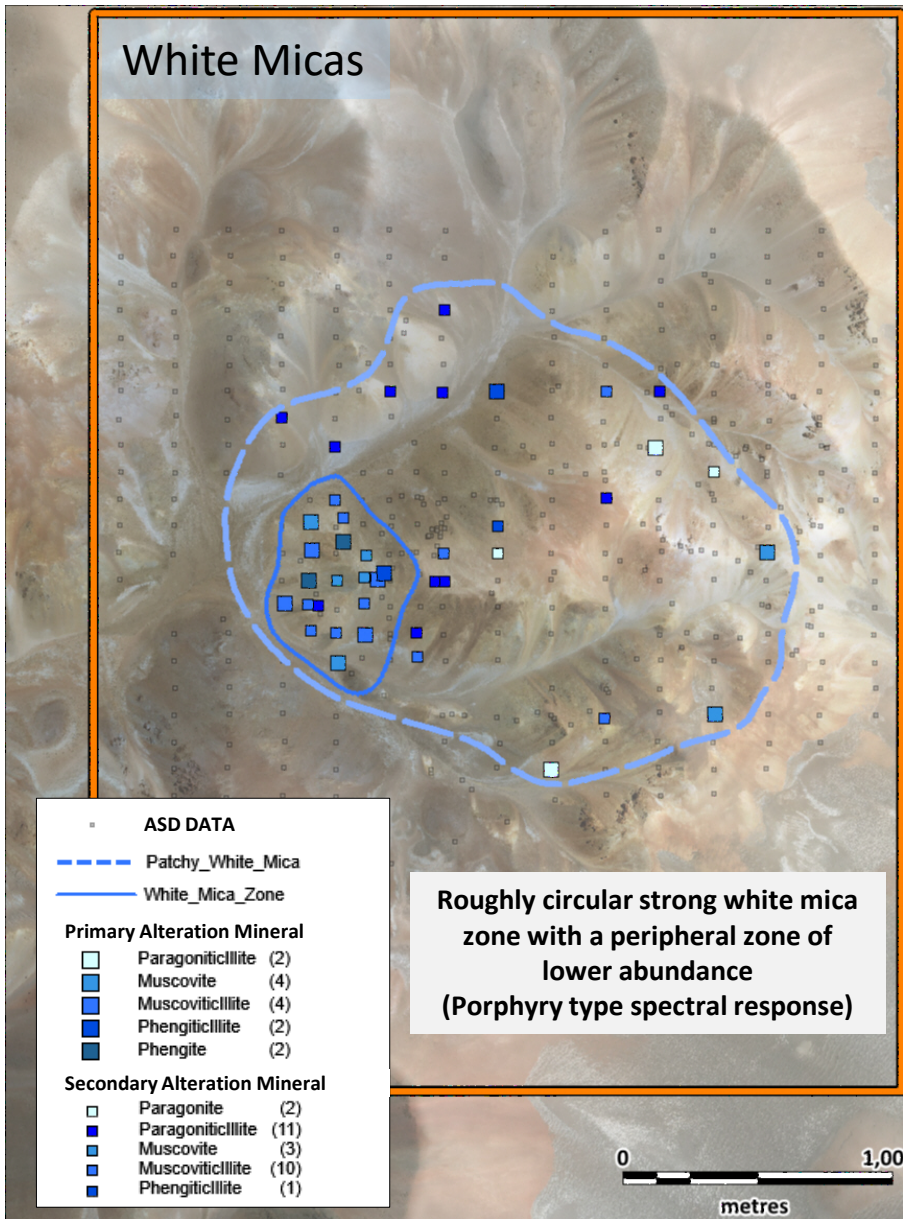
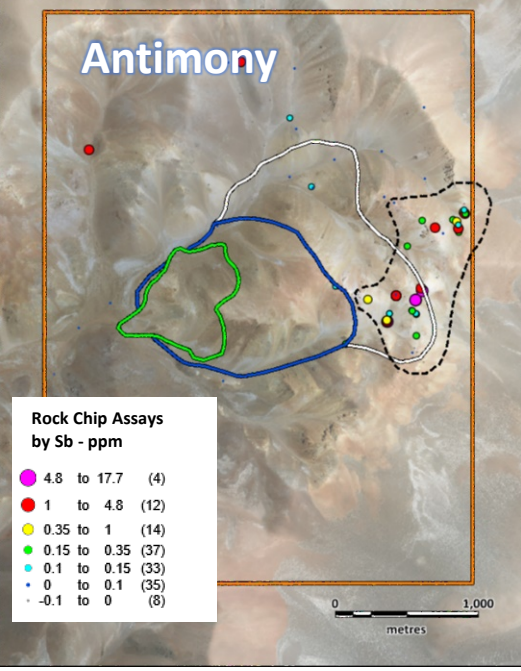
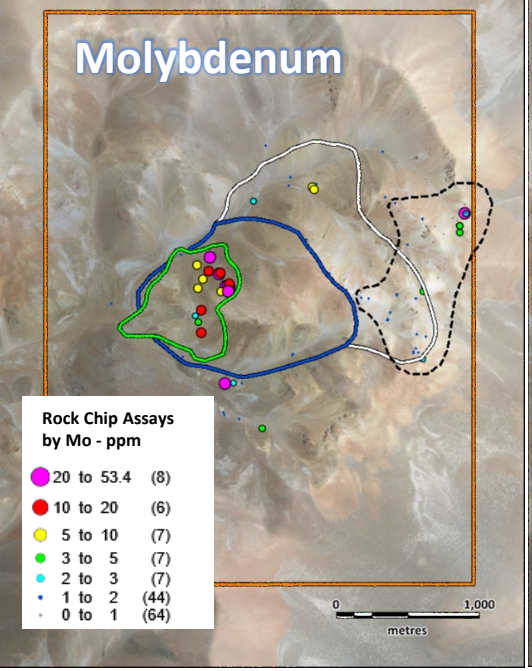
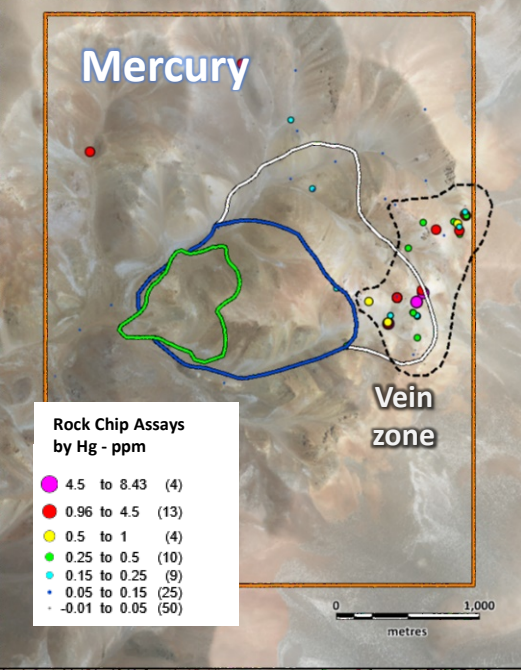
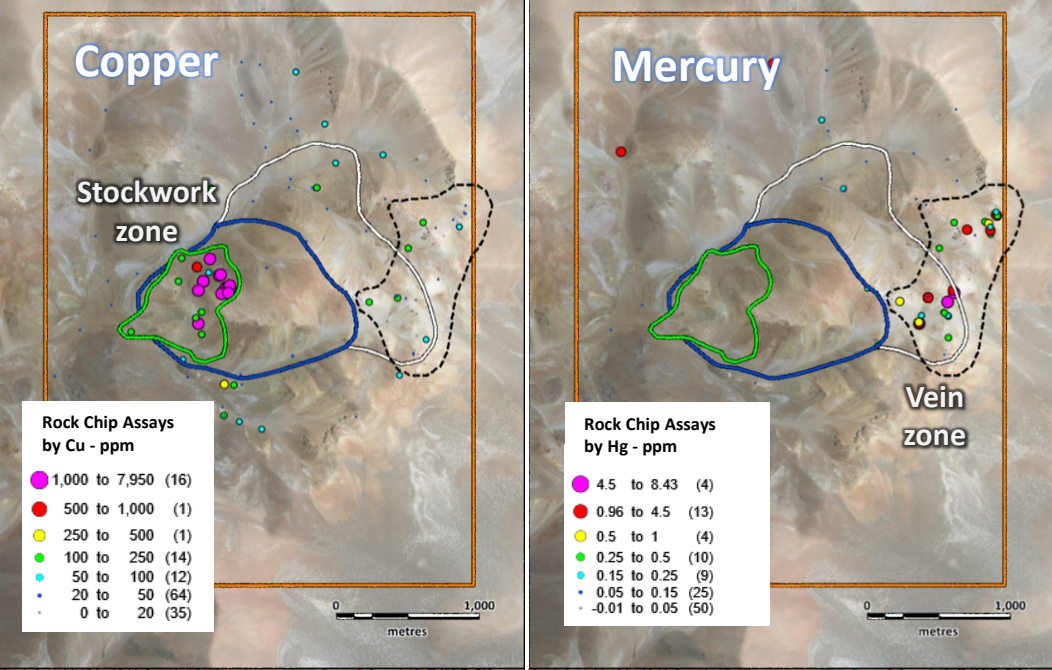


Figure 2: Coronación Project – ASD Alteration. October 2019



Coronacion Stockwork Zone:
 Interpreted as higher level stockwork veins (B type) above or adjacent to a porphyry
 Grey silica stockwork veins (B type) cutting Miocene? dacite dome, possibly cross-cutting wormy veins (A type)



Coronacion Vein Zone:
 Interpreted as higher level component of porphyry system, high sulfidation epithermal
 Incipient vuggy silica in a fracture with advanced argillic alteration outside the fracture

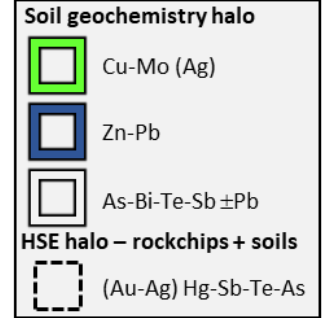


Figure 3: Coronación Project – Rock Chip Geochemistry. October 2019