MIRASOL RESOURCES LTD

NEWS RELEASE

Mirasol Reports Additional Encouraging Silver-Gold Assays from the Resolution and Aurora Prospects at Nico Project, Santa Cruz, Argentina

VANCOUVER, BC – August 27, 2018 — Mirasol Resources Ltd (TSX-V: MRZ, OTCPK: MRZLF "Mirasol" "Company") is pleased to report additional encouraging results from the 100% owned Nico Project with high grade Ag and Au assays from saw-cut channel and rock chip samples collected at the Resolution and Aurora prospects, Santa Cruz, Argentina.

Highlights:

- 208 rock chip samples from the Resolution Prospect returned assays of up to 544.9 g/t Ag and 0.87 g/t Au, with the top 79 Ag samples averaging 127.6 g/t Ag. These samples were collected from structures peripheral to the core of the prospect and expand the known area of mineralization.
- Saw-cut channel samples from the Resolution Main and peripheral structures return length-weighted average assays that include 1.34 m at 155 g/t Ag and 0.04 g/t Au (2.6 g/t $AuEq_{60}$), 0.7 m at 369.5 g/t Ag and 1.41 g/t Au (7.6 g/t $AuEq_{60}$) and 0.3 m at 950 g/t Ag and 4.27 g/t Au (20.1 g/t $AuEq_{60}$) at an $AuEq_{60}^{*}$ 1.0 g/t cut off.
- Initial follow-up rock chip sampling at the Aurora Ar1 target has identified two new high grade Ag-Au vein-breccia trends.
- 55 rock chip samples of oxidized vein-breccia from these trends, averaged 44.46 g/t Ag and 4.03 g/t Au and (4.8 g/t $AuEq_{60}$), with a peak assay of 454.1 g/t Ag and 21.40 g/t Au (28.9 g/t $AuEq_{60}$).
- Mirasol is completing an integrated analysis of the Nico project data to identify targets for an initial shallow Reverse Circulation (RC) drill test at Resolution and systematic surface exploration at the Aurora prospect to identify potential targets for drilling during the coming Southern Hemisphere Summer exploration season.

Resolution Prospect

Mirasol has previously reported bonanza grade Ag and Au assays for rock chip sampling from the 1.4 km long Resolution Main Trend (Figure 1, and see news release of July 12, 2018).

Recently, Mirasol collected 208 rock chip outcrop, sub-crop and float samples that outline a series of structures peripheral to, and in the hanging wall and at the SW end of the Main Resolution Trend (Figure 2). Assay results report from a series of 0.20 to 0.35 m wide, oxidized epithermal vein and vein-breccia structures. A total of 79 (38 %) of these samples assayed from 30.4 to 544.9 g/t Ag, averaging 127.6 g/t Ag. Gold assays from the peripheral structures are more subdued than gold assays reported from the Main Trend, with a peak assay of 0.87 g/t Au and average of 0.11 g/t Au, for the 79 samples. This pattern of silver dominant mineralization in the peripheral structures may represent a primary metal zoning pattern in the Resolution epithermal system.

The Company's rock chip database for Resolution now contains 699 samples with the top 25% (on an $AuEq_{60}$ basis) of the samples averaging 313.3 g/t Ag and 1.12 g/t Au (6.4 g/t $AuEq_{60}$).

Mirasol also collected outcrop saw-cut channel samples from 52 channel-sample lines which cross the Main and subsidiary structures of the Resolution prospect. The aim of this work was to test if this systematic sampling

approach would confirm the presence of high grade mineralization identified in rock chip sampling, and to also test the grade of the Main Structure with locally developed "stringer" veinlet halos. A total of 25 saw-cut channel lines returned length-weighted assay intervals at ≥ 1.0 g/t $AuEq_{60}$ cut off (Figure 3). Intersections typically ranged between 1.34 m at 155 g/t Ag and 0.04 g/t Au (2.6 g/t $AuEq_{60}$), and 0.2 m at 579 g/t Ag and 4.57 g/t Au and (14.2 g/t $AuEq_{60}$), with the highest grade intercept of 0.3 m at 950 g/t Ag and 4.27 g/t Au (20.1 g/t $AuEq_{60}$).

The combined dataset of geological mapping, electrical geophysics, and rock chip and saw-cut channel assay results has outlined a target zone up to 2,100 m long and up to 230 m wide, that is considered prospective for epithermal Ag-Au mineralization at Resolution. Mirasol is now undertaking an integrated analysis of this data to identify and prioritize targets for an initial shallow drill test of the Resolution prospect, anticipated for the 4th Quarter of calendar 2018. The program will target the down-dip extension of the outcropping high-grade structures and the upper portions of the geophysical anomalies (see news release July 5, 2018), testing areas where narrow surface structures may broaden at depth to present potentially minable widths of Ag-Au mineralization.

Aurora Prospect

In July 2017 Mirasol reported (see news release July 5, 2017) reconnaissance rock chip assay results with high grade Au-Ag from multiple oxidized vein and vein-breccia structures over a 4.0 by 2.1 km area at the Aurora Prospect. These results were used to define nine priority Target areas at Aurora (Ar1 to Ar9, Figure 1).

Initial follow-up prospecting and rock chip sampling at Target Ar1 was completed in June 2018, prior to the end of the field season. A total of 63 rock chip outcrop, subcrop and float samples were collected, defining new vein-breccia trends, that combined with previous sampling, suggest a total cumulative strike of mineralized structures in the Ar1 target of > 1,000 m in four trends (Figure 4). 55 of the 63 rock chip samples report to sub-cropping, vein-breccia trends estimated to be 0.1 to 0.35 m wide while the remaining 8 samples were of the altered wall rock. The 55 vein-breccia samples assayed an average of 4.03 g/t Au and 44.46 g/t Ag (4.8 g/t $AuEq_{60}$), with a peak assay of 21.40 g/t Au and 454.1 g/t Ag (28.9 g/t $AuEq_{60}$).

The true width of the vein-breccia zones at Aurora Target Ar1 is not known at this time due to the recessive weathering character of the vein-breccia mineralization; however, these results are considered encouraging, suggesting the presence of multiple high-grade Au-Ag trends at this target, one of the nine targets in the larger Aurora prospect. Results to date suggest that the Aurora prospect is more gold-rich in comparison to the silver dominant Resolution prospect.

Mirasol in currently planning mapping, sampling and geophysical programs to systematically evaluate the nine exploration targets at Aurora. It is anticipated exploration will re-commence at Aurora during September 2018 (Southern Hemisphere Spring), with the aim of defining targets for potential drill testing later in the 2018-19 summer exploration season.

The Nico project is located in an area of active mining and precious metal ore processing, approximately 80 km from the Manantial Espejo Mine (Pan American Silver), and 45 km from Martha (Hunt Mining). Pan American Silver also recently purchased the Cap-Oeste Sur Este (COSE) project and is working toward developing this and the Joaquin Au-Ag satellite deposit which are located 160 km and 130 km respectively from Manantial Espejo. Pan American plans to truck ores mined at COSE and Joaquin *through* Mirasol's Nico Project properties to the Manantial Espejo mine facilities for processing. Nico is well positioned to benefit from Pan American's announced development and processing plans.

Stephen Nano, President and CEO of Mirasol, has approved the technical content of this news release. Mr Nano is a Charter Professional geologist and Fellow of the Australasian Institute of Mining and Metallurgy (CP and FAusIMM) and Qualified Person under NI 43 -101.

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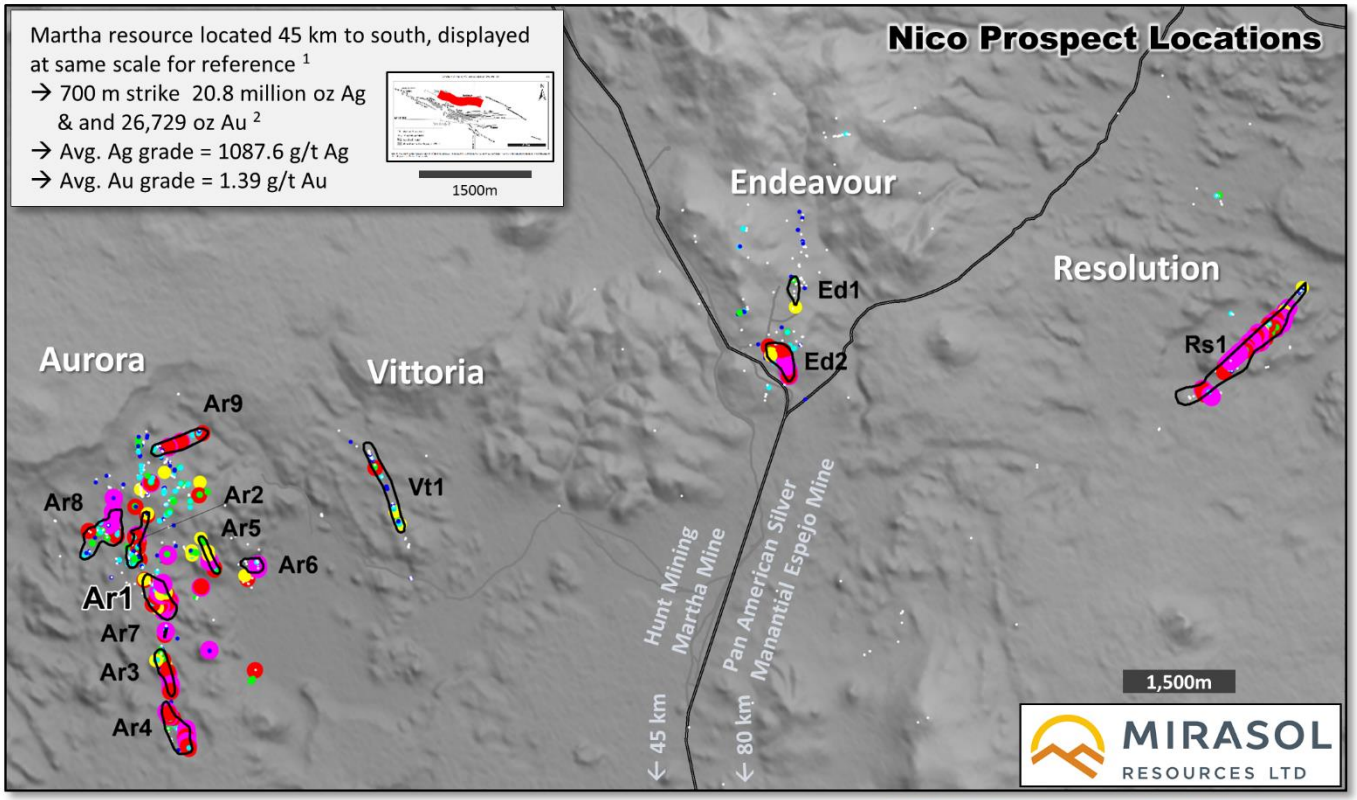
Additional Explanatory Notes:
* $AuEq_{60}$ is the sum of the value of gold and silver in a given interval represented as a gold equivalent g/t value calculated via the formula: Au assay in g/t + (silver assay in g/t ÷ 60)

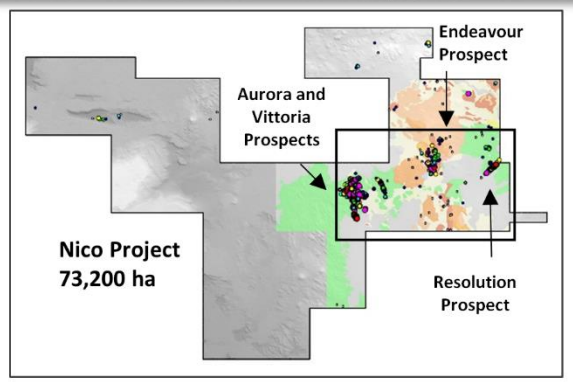
Quality Assurance/Quality Control of the Nico exploration program:

All exploration on the project was supervised by Mirasol CEO Stephen C. Nano, who is the Qualified Person under NI 43-101.

Mirasol applies industry standard exploration sampling methodologies and techniques. All geochemical soil, stream, 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. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Argentina for analysis. Assay results from surface rock, channel, trench, and drill core samples may be higher, lower or similar to results obtained from surface samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

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.





Rock Chip Assays
Gold Equivalent 60
AuEq60 = Au+(Ag/60)

- 5.0 to 103
- 2.5 to 5
- 2.0 to 2.5
- 1.0 to 2.0
- 0.5 to 1.0
- 0 to 0.5

Ar1 Target area for detailed exploration

Main Road

4.79 g/t Au, 833.2 g/t Ag 15 to 50 cm wide oxidized banded vein-breccia, Resolution prospect

Resolution Prospect Rock Chip Assays

Total samples from outcrop / subcrop / float = 699

All Samples	Au	Ag	AuEq60
Min Value	0.005 g/t	0.25 g/t	0.01 g/t
Max Value	12.28 g/t	6,181.4 g/t	103.1 g/t
Average value	0.32 g/t	99.2 g/t	1.9 g/t

**As per standard industry practice, where analysis results returned assays less than the lower detection limit (DL – 0.01g/t Au, 0.5g/t Ag) a value of ½ lower detection limit was used to calculate statistical values in this table*

Silver Assays

Top Ag Assays	% of samples	Ag g/t	Ag oz/t
287 Samples	41.1 %	> 30 g/t	> 0.96 oz/t
193 Samples	27.6 %	> 60 g/t	> 1.93 oz/t
51 Samples	7.3 %	> 300 g/t	> 9.65 oz/t
7 Samples	1.0 %	> 900 g/t	> 28.94 oz/t

Gold Assays

Top Au Assays	% of samples	Au g/t	Au oz/t
123 Samples	17.6 %	> 0.25 g/t	> 0.008 oz/t
90 Samples	12.9 %	> 0.5 g/t	> 0.016 oz/t
60 Samples	8.6 %	> 1.0 g/t	> 0.032 oz/t
21 Samples	3.0 %	> 2.5 g/t	> 0.080 oz/t
7 Samples	1.0 %	> 5.0 g/t	> 0.160 oz/t

Units: g/t – grams per tonne; oz/t – troy ounce per tonne

Gold Equivalent 60 Assays

Top AuEq60 Assays	% of samples	AuEq60 g/t	AuEq60 oz/t
417 Samples	59.7 %	> 0.25 g/t	> 0.008 oz/t
312 Samples	44.6 %	> 0.5 g/t	> 0.016 oz/t
216 Samples	30.9 %	> 1.0 g/t	> 0.032 oz/t
132 Samples	18.9 %	> 2.5 g/t	> 0.080 oz/t
69 Samples	9.9 %	> 5.0 g/t	> 0.160 oz/t
18 Samples	2.6 %	> 10.0 g/t	> 0.320 oz/t

Gold Equivalent 60 = Gold + (Silver / 60)

[1] *Structurally controlled fluid flow: High-grade silver ore-shoots at Martha epithermal mine, Deseado Massif, Argentina. Páez, G.N. et., al. Journal of Structural Geology Vol 33 (2011), 985-999.*

[2] *2002-2012 Martha production figures derived from Coeur D'Alene Annual Reports, 2002-2012.*

Figure 1 – Nico Project Prospect Locations, Targets and Geochemistry. August 2018

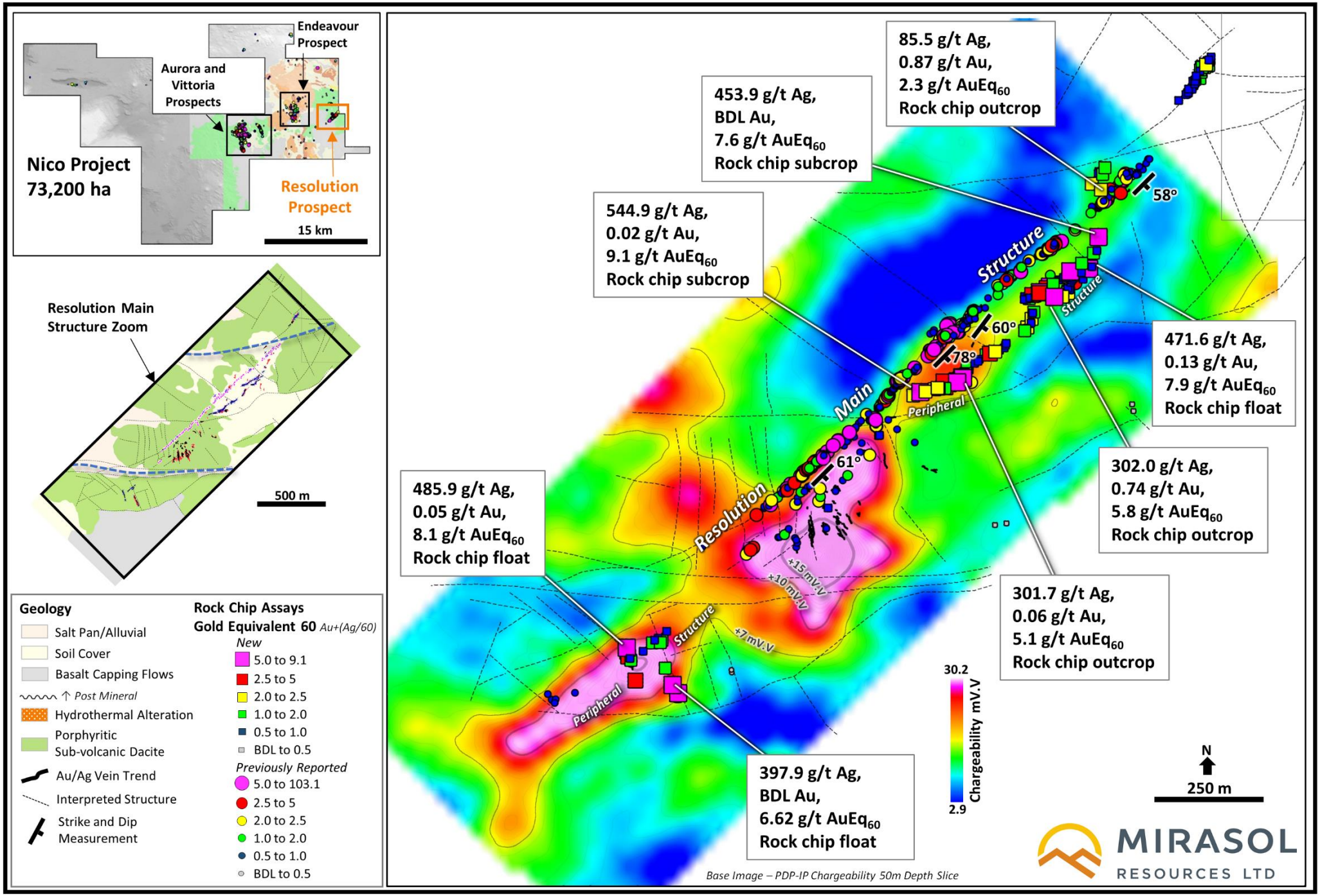
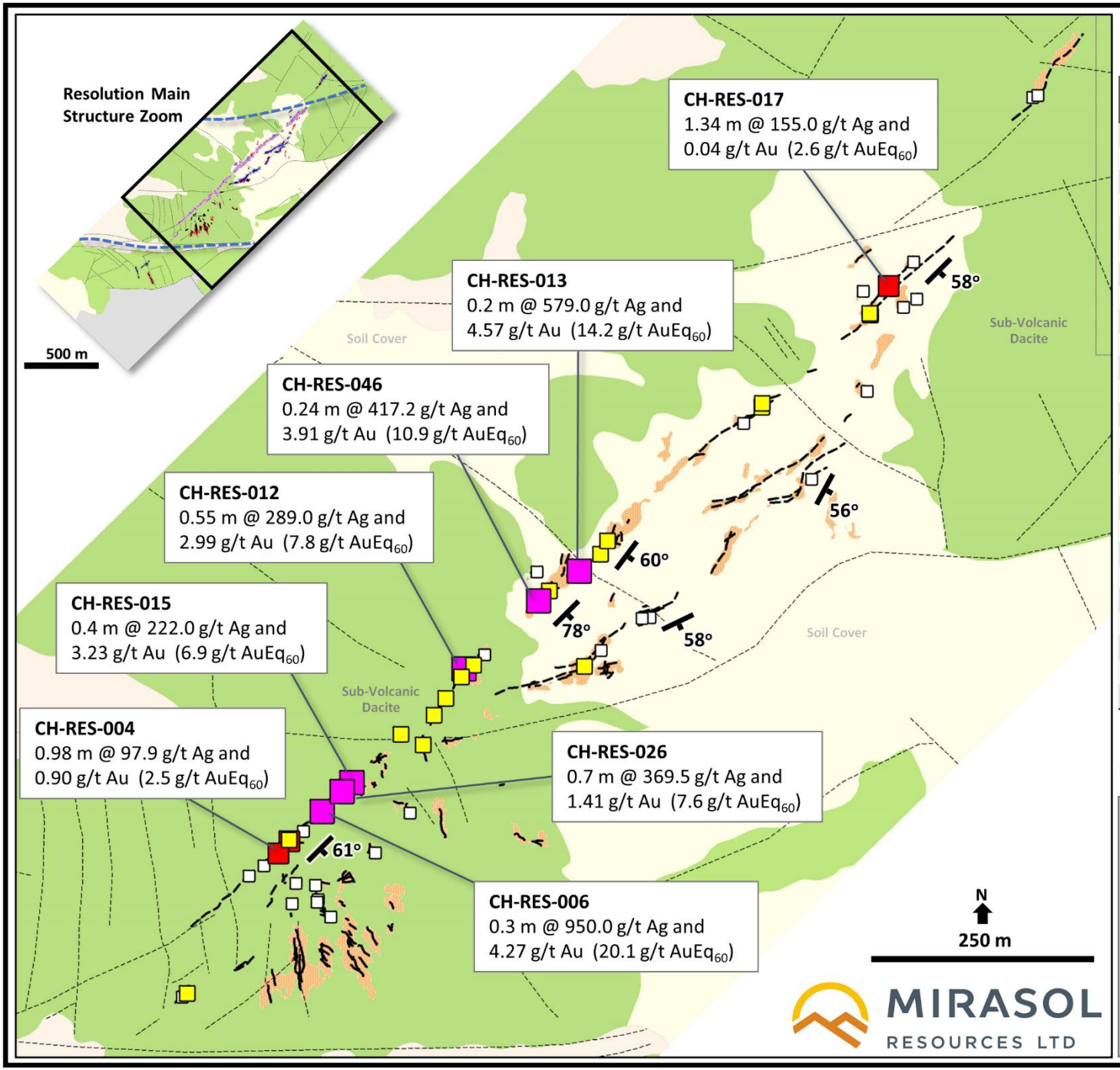


Figure 2 – Resolution Prospect New Rock Chip Sampling on PDP-IP Chargeability. August 2018



Resolution Channel Sampling
1.0 g/t AuEq60 Cut-off

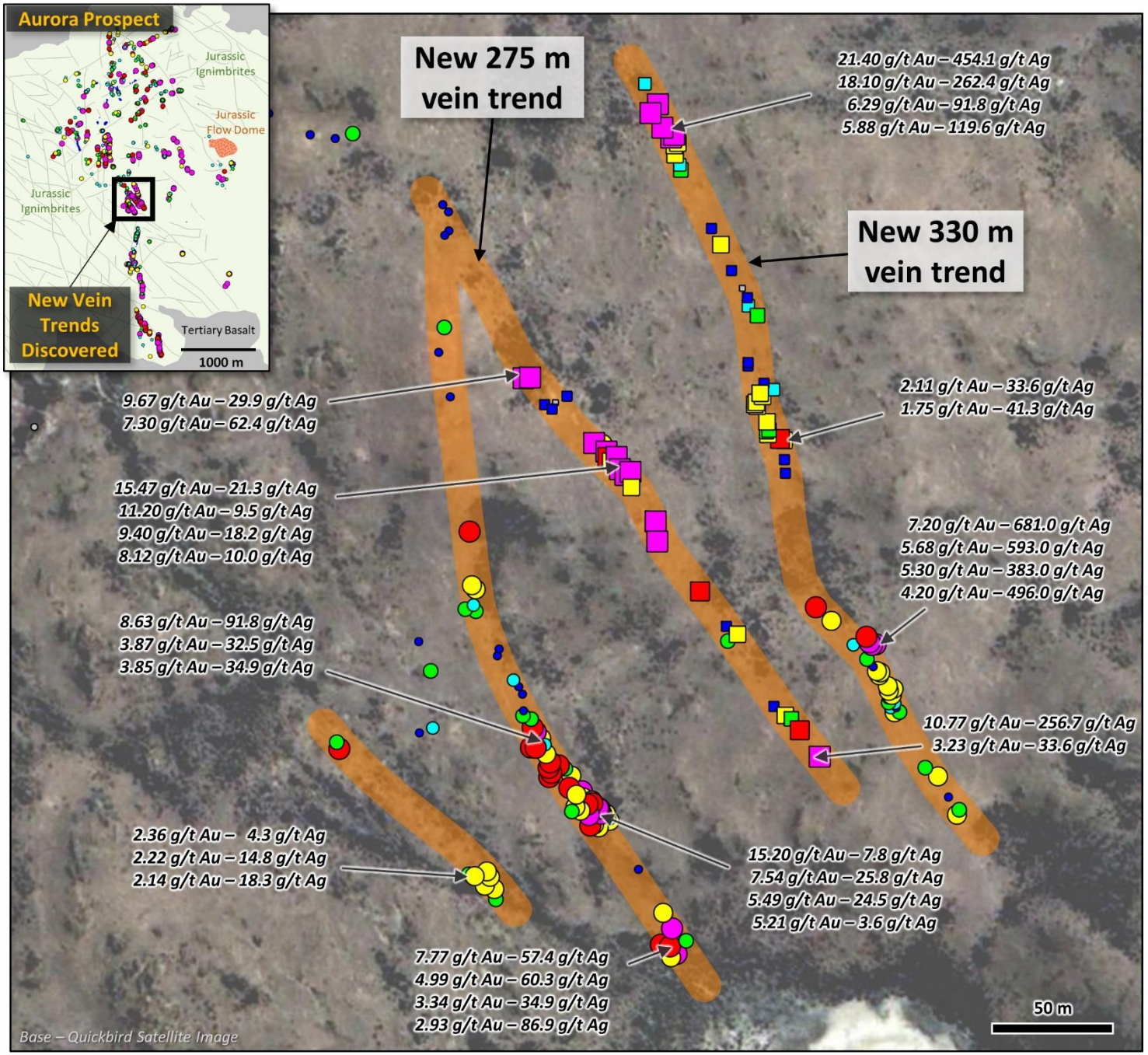
Channel ID	From (m)	To (m)	Interval (m)	$AuEq_{60}$ (g/t)	Ag (g/t)	Au (g/t)
CH-RES-001	2.47	2.89	0.42	4.9	250.0	0.69
CH-RES-004	0.68	1.66	0.98	2.5	97.9	0.90
CH-RES-006	2.67	2.97	0.3	20.1	950.0	4.27
CH-RES-008	0	0.3	0.3	1.0	61.1	0.02
CH-RES-009	0	1.07	1.07	1.5	84.3	0.14
CH-RES-010	0	0.47	0.47	1.1	60.4	0.14
CH-RES-011	0	0.32	0.32	1.4	67.5	0.32
CH-RES-012	4.51	5.06	0.55	7.8	289.0	2.99
CH-RES-013	0	0.2	0.2	14.2	579.0	4.57
CH-RES-014	0	0.2	0.2	1.6	81.9	0.26
CH-RES-015	0.69	1.09	0.4	6.9	222.0	3.23
CH-RES-017	1.34	2.68	1.34	2.6	155.0	0.04
CH-RES-022	2.11	2.46	0.35	1.7	104.4	0.01
CH-RES-026	0.57	1.27	0.7	7.6	369.5	1.41
CH-RES-027	1.04	1.64	0.6	1.5	88.7	0.07
CH-RES-028	0.82	1.32	0.5	1.2	68.0	0.09
CH-RES-034	0.61	1.02	0.41	2.0	67.6	0.86
CH-RES-036	1.13	1.78	0.65	1.2	56.0	0.23
CH-RES-037	0	0.58	0.58	2.4	139.7	0.04
CH-RES-038	1.93	2.75	0.82	1.2	72.7	0.01
CH-RES-039	2.43	2.69	0.26	1.0	59.5	0.01
CH-RES-040	0	0.29	0.29	1.4	78.7	0.06
CH-RES-041	0	0.37	0.37	1.9	57.1	0.96
CH-RES-046	0	0.24	0.24	10.9	417.2	3.91
CH-RES-048	0.87	1.19	0.32	1.5	90.1	0.02

Composites of channel sampling calculated using a 1.0 g/t AuEq60 cut-off. Where analysis results returned assays less than the lower detection limit (DL – 0.01g/t Au, 0.5g/t Ag) a value of ½ lower detection limit was used. Gold Equivalent 60 = Gold + (Silver / 60); Units: g/t – grams per tonne;

Geology
- Salt Pan/Alluvial
- Soil Cover
- Basalt Capping Flows
- ↑ Post Mineral
- Hydrothermal Alteration
- Porphyritic Sub-volcanic Dacite
- Strike and Dip Measurement

Channel Composite
1.0 g/t AuEq60 cut-off
AuEq60 = Au+(Ag/60)
- 5.0 to 20.1
- 2.5 to 5
- 1.0 to 2.5
- Below Cutoff
- Au/Ag Vein Trend
- Interpreted Structure

Figure 3 – Resolution Prospect New Channel Sampling, 1.0 g/t $AuEq_{60}$ Composites. August 2018



Aurora Target Ar1
All Rock Chip Assays within Target

Total samples from outcrop / subcrop / float = 186

All Samples	Au	Ag	AuEq60
Min Value	0.005 g/t	0.25 g/t	0.01 g/t
Max Value	21.40 g/t	681.0 g/t	28.9 g/t
Average value	2.10 g/t	35.7 g/t	2.7 g/t

**As per standard industry practice, where analysis results returned assays less than the lower detection limit (DL – 0.01g/t Au, 0.5g/t Ag) a value of ½ lower detection limit was used to calculate statistical values in this table*

Gold Equivalent 60 Assays

Top AuEq60 Assays	% of samples	AuEq60 g/t	AuEq60 oz/t
142 Samples	76.3 %	> 0.25 g/t	> 0.008 oz/t
127 Samples	68.3 %	> 0.5 g/t	> 0.016 oz/t
100 Samples	53.8 %	> 1.0 g/t	> 0.032 oz/t
50 Samples	26.9 %	> 2.5 g/t	> 0.080 oz/t
27 Samples	14.5 %	> 5.0 g/t	> 0.160 oz/t
13 Samples	7.0 %	> 10.0 g/t	> 0.320 oz/t

Gold Equivalent 60 = Gold + (Silver / 60)
Units: g/t – grams per tonne; oz/t – troy ounce per tonne

New 2018 Rock chip assays (g/t)
AuEq60 = Au+(Ag/60)
- 5.0 to 28.9
- 2.5 to 5.0
- 1.0 to 2.5
- 0.5 to 1.0
- 0.25 to 0.5
- 0 to 0.25
- BDL

Previously Reported Rock chip assays (g/t)
AuEq60 = Au+(Ag/60)
- 5.0 to 18.6
- 2.5 to 5.0
- 1.0 to 2.5
- 0.5 to 1.0
- 0.25 to 0.5
- 0 to 0.25
- BDL

Vein Trend

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Figure 4 – Aurora Prospect Ar1 Target New Vein Trend Discovery. August 2018