

Mirasol Completes CVSA JV Exit Process for the Claudia Gold - Silver Project, Santa Cruz Province Argentina

VANCOUVER, BC – August 31, 2017 -- Mirasol Resources Ltd. (TSX-V: MRZ, OTCPK: MRZLF “Mirasol” and “Company”) reports it has completed the exit process from the joint venture option agreement (the “JV”) with Cerro Vanguardia S.A.¹ (“CVSA”) for the Claudia project (the “Project”). Under terms of the agreement, Mirasol has received the full exploration data set that is the product of CVSA’s US\$ 1.97M exploration program completed at Claudia. In addition, Mirasol will receive a US\$ 205,000 payment from CVSA in-lieu of certain uncompleted exploration commitments.

Mirasol’s CEO, Stephen Nano stated “The Company would like to recognize the expenditures and important technical input from our former partner and its exploration staff during the JV period, which have made a significant contribution in advancing the geological knowledge at the Project. Mirasol remains fully committed to further exploration at the Project and is at an advanced stage of negotiating a new JV for the prospective, large scale Claudia Au+Ag project.”

CVSA additions to the Company’s Claudia database comprise:

- 7,525.9 m of diamond core (DDH) and reverse circulation (RC) drilling in 64 holes at Claudia providing a partial test of the Io, Europa, Calisto and Sinope vein trends at the Curhaué prospect, and the Rio Seco prospect, which delivers valuable geological cores and samples, and drilling-related assay results.
- A preliminary block model prepared by CVSA (the “Block Model”) regarding the Au+Ag distribution for the Curahue prospect Io vein Zone, which at an 0.25 g/t AuEq60² cut off outlines a near-surface mineral inventory of approximate 100,000 oz gold AuEq60 at an approximate grade of 1.09 g/t AuEq60, as part of a larger under-explored Au+Ag target at Curahue.

At present, the Block Model is conceptual in nature and there has been insufficient exploration to date to define a mineral resource. Further, there is uncertainty as to whether further exploration will result in this target being delineated as a mineral resource.

- An infrared spectrometer (pIRSpec³) alteration model and targeting study commissioned by CVSA post drilling, that concludes the Curhaué Io vein and Rio Seco vein zone, as explored to date, may represent the top of the mineralized interval in an epithermal precious metal system, suggesting significant depth potential for further mineralization to be discovered at the prospect.

Mirasol has commenced a comprehensive, integrated analysis of the entire Claudia database to refine existing, and identify new, drill targets, and will provide a technical update on the 15 km long Curahue prospect, and the Rio Seco and Celine prospects over the coming weeks.

Stephen Nano, President and CEO of Mirasol, has approved the technical content of this news release and is a Qualified Person under NI 43 -101.

¹ - CVSA is 92.5% owned by AngloGold Ashanti and 7.5% by Fomicruz, S.E.

² - AuEq60 means gold equivalent grade, which is calculated using following formula: Gold + (Silver / 60)

³ - Hand held Infrared Spectrometer used for measuring mineral species and mineral composition

For further information, contact:

Stephen Nano
President and CEO

or

Jonathan Rosset
Manager of Corporate Development

Tel: +1 (604) 602-9989

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

Under the terms of the recent terminated CVSA Claudia JV, all exploration at the project was managed by Cerro Vanguardia Mines. All previous exploration on the projects was supervised by Mirasol CEO Stephen C. Nano, who is the Qualified Person under NI 43-101. All information generated from the Joint Venture program is reviewed and validated by Mirasol prior to release. The technical interpretations presented here are those of Mirasol Resources Ltd.

CVSA applied industry standard exploration methodologies and techniques. All geochemical rock and drill samples are collected under the supervision of CVSA'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 9001:2000-accredited laboratory in Argentina for analysis. Assay results from 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.

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