



Mirasol Upgrades La Curva Project with New Gold-Silver Rock Chip Results from Cerro Chato Drill Target, Santa Cruz Argentina

Vancouver, BC, 21 February, 2017 – Mirasol Resources Ltd. (TSX-V: MRZ, “Mirasol”) Recent exploration at the 100%-owned La Curva gold project Santa Cruz Argentina, has identified a 300 m-long zone of Au+Ag-bearing epithermal veinlets which crosscut a well-developed barren silica cap at the Cerro Chato prospect. The veinlets assay up to 10.76 g/t Au and 24 g/t Ag, and directly overlie a portion of a 1.2 km-long IP geophysical resistivity anomaly centred at shallow depths beneath the Au+Ag barren silica cap. Mirasol’s geologists interpret the veinlets as possible indications of “geochemical leakage” from a concealed zone of Au+Ag mineralization beneath the silica cap evidenced by the large IP resistivity anomaly at the Cerro Chato prospect.

La Curva is a 100% Mirasol-owned, 36,100 ha project at low attitude with excellent infrastructure on the maritime side of Santa Cruz Province. The Company has recently announced the signing of a letter of intent (LOI) for a JV with gold and copper producer OceanaGold Corporation (OGC) to explore and develop the project (see news release January 30, 2017). The LOI is subject to due diligence currently being completed by OGC. Mirasol has granted OGC an exclusivity period ending on March 31, 2017, to negotiate and enter into a binding JV agreement with Mirasol.

Mirasol has previously reported on the La Curva Project where the Company’s exploration has led to the discovery of wide-spread, undrilled precious metal mineralization ([Figure 1](#); see news releases; January 23, 2014, February 24, 2009 and April 11, 2008). Between 2008 and 2014, Mirasol conducted several phases of exploration at the project which identified the three drill-ready prospects at Cerro Chato, Loma Arthur and SouthWest; these are aligned along the 6 km-La Castora gold trend. These prospects are characterized by coincident large-scale outcropping alteration, IP geophysical anomalies, and wide-spread anomalous rock chip assays ranging up to 66.8 g/t Au. Additionally, a series of early-stage prospects have also been identified in the Curva West area where rock chip anomalies ranging up to 20.73 g/t Au and 153.6 g/t Ag are found in a prospective geological setting which warrants further exploration to define drill targets.

During December 2016, Mirasol re-initiated exploration at La Curva, initially focused on the Cerro Chato prospect where select veinlet rock chip samples were collected along recently recognized veinlet trends that transect a 500 m by 650 m silica cap ([Figure 2](#)). These veinlets are individually up to 20 cm wide, defining three parallel trends that together encompass a 300 m by 55 m wide veinlet zone. The 109 select rock-chip samples from the veinlets returned; a maximum assay of 10.76 g/t Au, an average assay of 1.21 g/t Au, and with 50 samples assaying greater than 0.5 g/t Au and 14 samples assaying greater than 2 g/t Au (Table 1). The veinlets have textures typical of the upper zones of high-grade, low-sulphidation epithermal precious vein and stockwork deposits, suggesting the potential for improving Au+Ag grades at depth beneath the silica cap.

These anomalous veinlet trends overlie a portion of a 1.2 km-long northwest-trending IP geophysical resistivity anomaly that in plan view has a northwest-trending, sigmoidal (“s”) shape ([Figure 2](#)) and in cross section has an upward flaring funnel shape, as in seen three dimensional models developed by Mirasol from the IP resistivity sections ([Figure 3](#)). The northwest-trend, plan view and cross sectional shape of the Cerro Chato IP resistivity anomaly are characteristics of a number of important Au+Ag deposits in Santa Cruz Province, where IP resistivity has been used to “map” the dimensions of Au+Ag deposits developed in large extensional faults.

Table 1: Cerro Chato Veinlet Rock Chip Assay Summary, December 2016

Samples	% of Samples	Au g/t	Ag g/t
Min value		< 0.01	< 2.0
Max value		10.76	24.1
Average value		1.21	1.7
50 Samples	46%	> 0.5	> 2.1
28 Samples	26%	> 1.0	> 3.0
14 Samples	13%	> 2.0	> 5.1
7 Samples	6%	> 5.0	> 13.0

Cerro Chato hosts a number of features indicative of the presence of concealed high grade vein and bulk mineable stockwork Au+Ag mineralization, marking this prospect as a priority conceptual drill target. These include; a large-area of alteration evidenced by the silica cap, the structural fabric of Au+Ag veinlets, and a large-scale IP resistivity anomaly mapping out a potentially concealed zone of stockwork and veining. Mirasol's exploration has developed additional compelling drill targets at Loma Arthur and SouthWest prospects at La Curva.

Mirasol is pleased to be partnering with OceanaGold at La Curva. Mirasol has initiated drill permitting of the La Curva project to facilitate a rapid first-pass drill test following the anticipated late March execution of the JV. Further updates on additional La Curva prospects will be provided as we progress toward the start of drilling at the project.

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.

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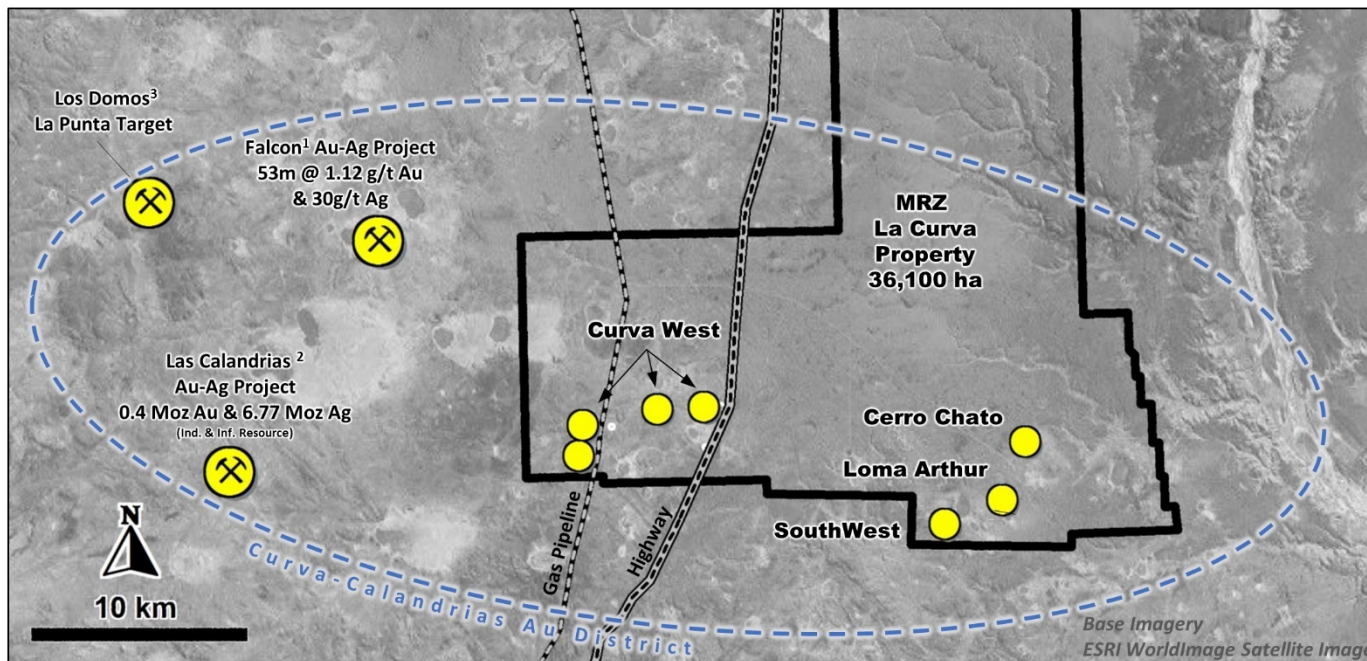
Quality Assurance/Quality Control of the La Curva exploration program:

All previous exploration on the projects was supervised by Mirasol CEO Stephen C. Nano, who is the Qualified Person under NI 43-101. The technical interpretations presented here are those of Mirasol Resources Ltd.

Mirasol applies industry standard exploration methodologies and techniques. All geochemical 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 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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LEGEND

- Mirasol Prospects
- Other Company Prospects

Structural Interpretation RTP Magnetics

- Minor Regional Structure
- Major Regional Structure
- Interpreted Block Boundary

References

- ¹ Extorre Gold Mines Ltd. News Release Feb 22, 2011
- ² Mariana Resources Ltd. News Release Jul 11, 2011
- ³ Dark Horse Resources News Release Nov 22 2016

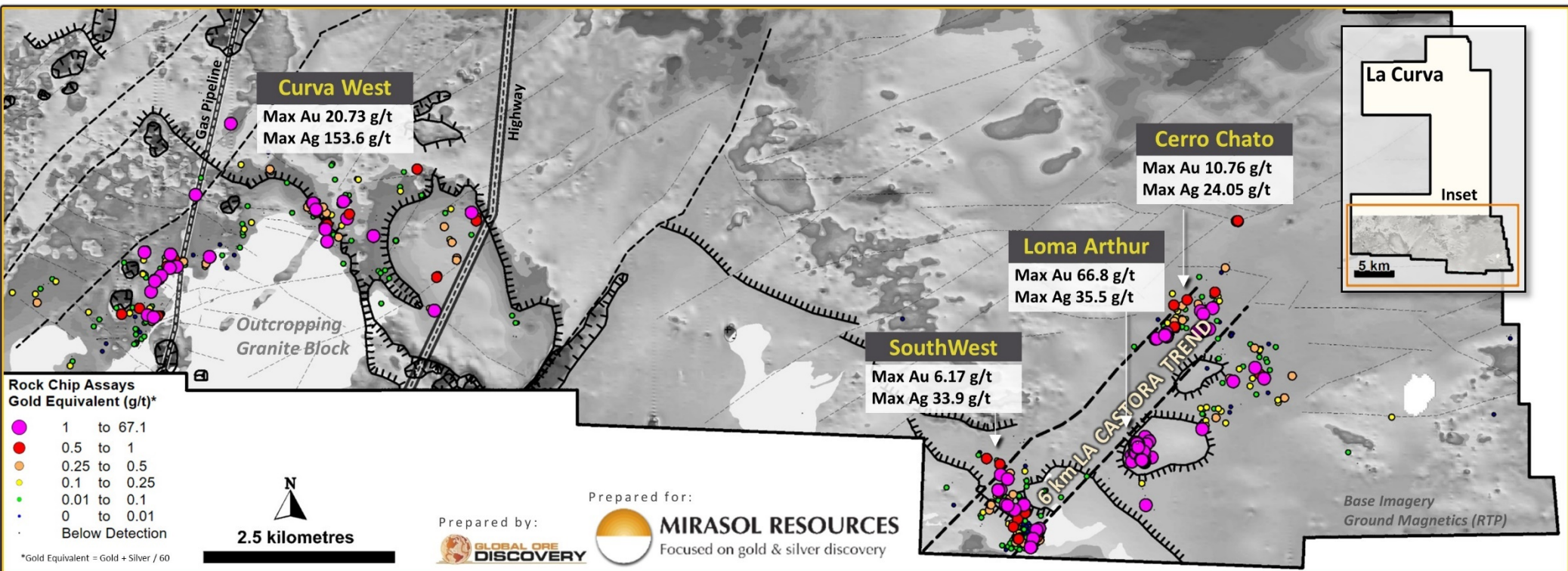


Figure 1: La Curva – Project overview. February 2017

IP Chargeability : Depth Slice - 50m

IP Resistivity : Depth Slice - 50m

Contour Thickness of the 3D Resistivity Anomaly

Large chargeable anomaly up to 55 mV/V coincident with areas of high resistivity

Large resistivity anomaly, up to 850 Ohm-m semi-coincident with the Cerro Chato silica cap

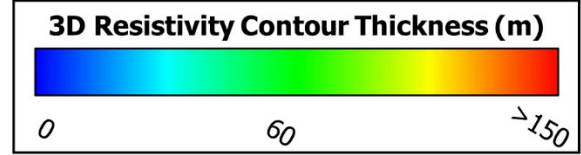
Outline of Cerro Chato Silica Cap

December 2016 rock chip sampling to 10.76 g/t Au and 24.05 g/t Ag

December 2016 Rock Chip Sampling

Cross Section 49,230E

3D resistivity thickness model. Thickest area of model (in red) at +100 Ohm-m Highlights sigmoidal shape resistivity anomaly



Rock Chip Assays Gold g/t

- 2 to 10.8 (magenta)
- 0.5 to 2 (red)
- 0.1 to 0.5 (yellow)
- 0.05 to 0.1 (green)
- 0.01 to 0.05 (cyan)
- 0 to 0.01 (blue)
- Below Detection (grey)

Geology

- Silicification (red outline)
- Argillic Alteration (yellow outline)

--- Geophysical Sections
— Geophysical Contours

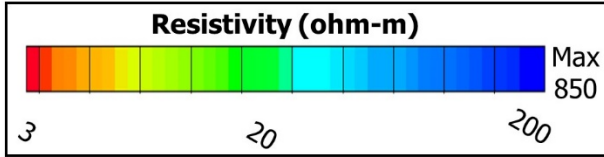
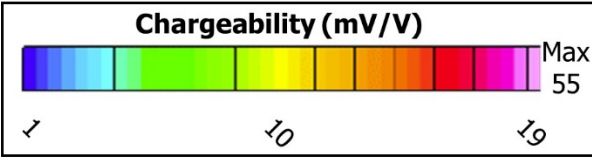
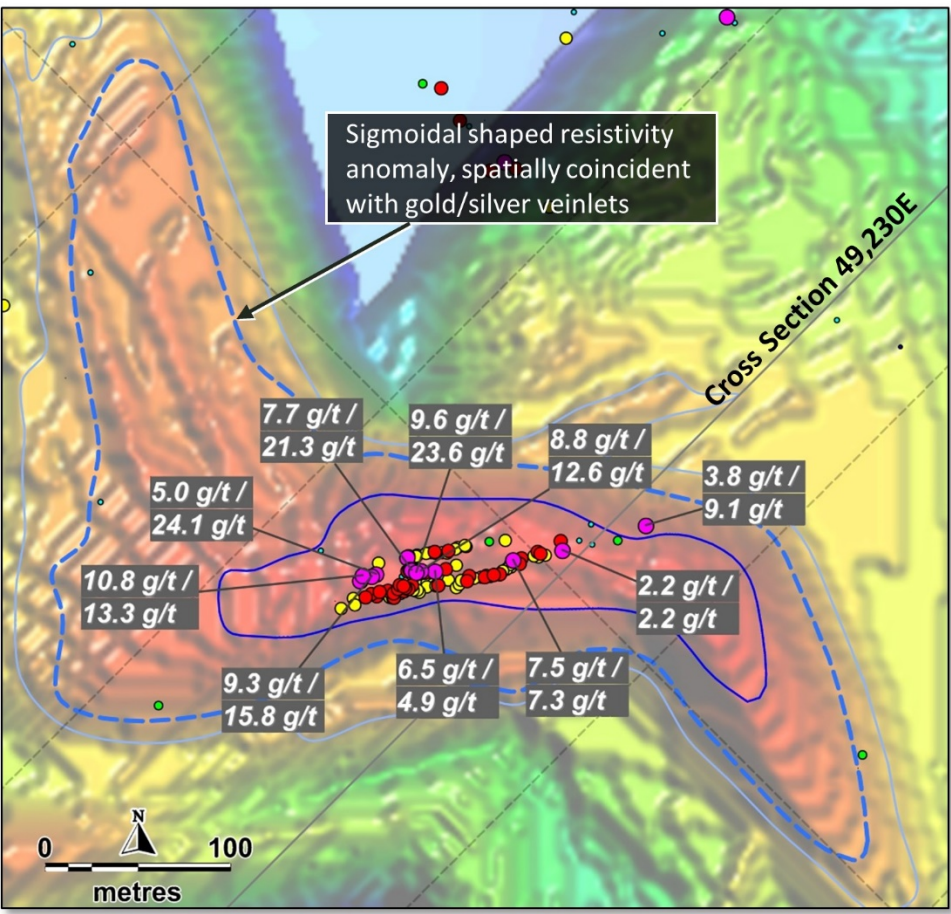
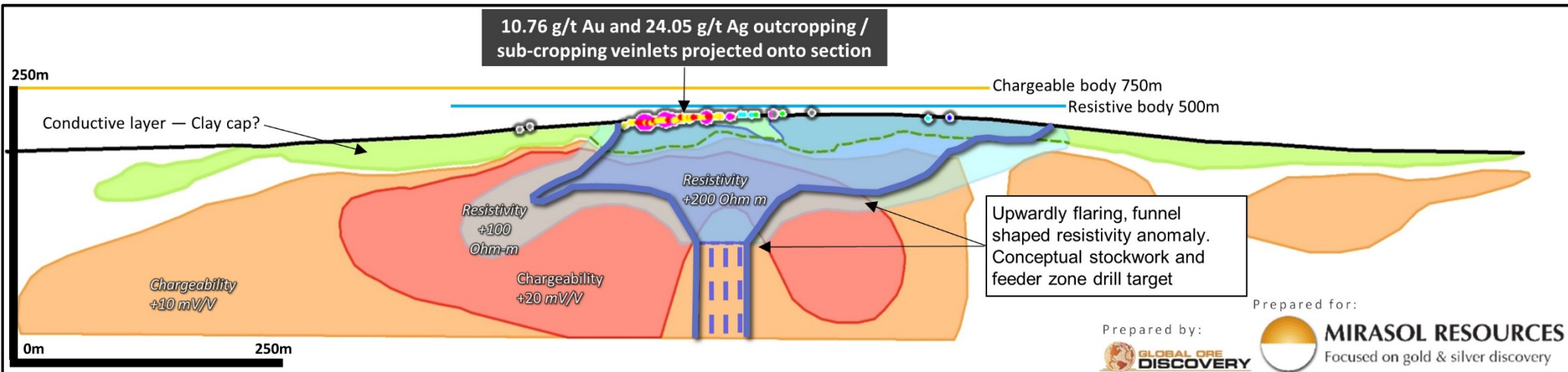


Figure 2: La Curva – Cerro Chato Prospect, New Rock Chip Assays on IP Geophysical Depth Slices. February 2017

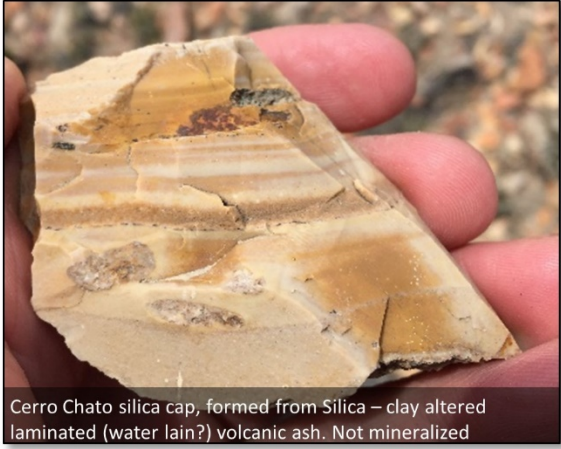
Cross Section 49,230E : Exploration Target from 3D Geophysical Model



The Cerro Chato silica cap is composed of barren strongly silicified, laminated volcanic ash.

December 2016 prospecting outlined a 300 m by 55 m zone of east-northeast oriented colloform banded epithermal veinlets. The veinlets are up to 20 cm wide, form three veinlet trends and have returned assays up to 10.76 g/t Au and 24 g/t Ag.

The veinlet trends overlie a large sigmoidal shaped resistivity anomaly and may represent "geochemical leakage" from a concealed mineralized zone underlying the silica cap.



IP Resistivity Model

Thickness Contours

- Contour 120 m
- Contour 90 m
- Contour 80 m

Label:

10.8 g/t / 13.3 g/t — Gold g/t / Silver g/t

--- Geophysical Sections

Rock Chip Assays Gold g/t

- 2 to 10.8
- 0.5 to 2
- 0.1 to 0.5
- 0.05 to 0.1
- 0.01 to 0.05
- 0 to 0.01
- Below Detection

Figure 3: La Curva – Cerro Chato Prospect, Cross Section Model. February 2017