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NEWS RELEASE

Mirasol Reports Encouraging Phase II Drill Results from Cerro Vanguardia Mines JV at the Claudia Gold-Silver Project, Santa Cruz Province Argentina

Vancouver, BC, December 16, 2016 – Mirasol Resources Ltd. (TSX-V: MRZ, OTCPK: MRZLF "Mirasol") is pleased to announce additional encouraging intersections of Au+Ag mineralization from Phase II drilling of the Curahue Trend at Mirasol's Claudia project in Santa Cruz Province Argentina. Exploration is being managed by Mirasol's Joint Venture partner Cerro Vanguardia S.A. (CVSA, 92.5 % owned by AngloGold Ashanti, the controlling shareholder, and 7.5 % by Fomicruz S.E., the Santa Cruz provincial mining company), which owns and operates the adjacent multi-million ounce Cerro Vanguardia Au+Ag mine.

Seven reverse circulation (RC) holes and 21 diamond drill core (DDH) holes totaling 3,886 metres have been completed, constituting the Phase II drilling within the "Io" Vein Trend, a campaign which complements Phase I drill results reported in July this year (see news release July 26, 2016). The "Io" Trend is a 2 km long zone of epithermal veining and is one of six such trends (including Europa, Sinope, Callisto, Ganymede and Themisto) that define the 15 km long Curahue prospect, which is one of a number of Au+Ag prospects identified within the large Claudia project (Figure 1).

The phase II drilling at "Io" Trend (Table 1) intersected Au+Ag mineralization along a 2.2 km portion of the "Io" vein zone suggesting the presence of a large precious metal system at the prospect. As with the Phase I drill results (Table 2), the better grades and mineralized widths for the Phase II drilling are concentrated at the northwest end of the "Io" Vein Zone (Figure 2), defining a 600 m long body of mineralization. Preliminary interpretations of the shape of the body suggests mineralization remains open to the northwest and southeast.

Assay results from Phase II drilling (Table 1) show 0.6 to 1.8 m wide zones of higher-grade Au+Ag within a broader zone of lower-grade mineralization that ranges in width from a few metres to a maximum true width of up to 60 m wide. Au+Ag mineralization reports to a large zone of mapped and drill-intersected low sulphidation epithermal veins and veinlet halos. The mineralization shows variable Ag:Au ratios but is often silver-dominant with Ag:Au ratios in some intersections exceeding 1,000:1. To assist in visualizing the Au+Ag assay results, they are presented as both Au and Ag assays and as an AuEq60* (Au equivalent) value.

Selected higher grade intervals from the Phase II drilling include:

- 0.6m at 11.72 g/t Au and 1,224 g/t Ag (0.6m at 32.13 g/t AuEq60)
- 1.0m at 5.59 g/t Au and 199 g/t Ag (1.0m at 8.92 g/t AuEq60)
- 0.6m at 1.48 g/t Au and 1,448 g/t Ag (0.6m at 25.62 g/t AuEq60)

Selected broader intervals of lower grades, at 0.3 g/t AuEq60 cut off include:

- 16.3m at 0.75 g/t Au and 75.9 g/t Ag (16.3m at 2.01 g/t AuEq60)
  Including 2.2m at 2.89 g/t Au and 135.8 g/t Ag (2.2m at 5.15 g/t AuEq60)
- 15.9 m at 0.52 g/t Au and 77.2 g/t Ag (15.9 m at 1.81 g/t AuEq60)
  Including 3.9m at 1.90 g/t Au and 166.3 g/t Ag (3.9m at 4.67 g/t AuEq60)
- 9.3m at 1.40 g/t Au and 134.6 g/t Ag (9.3 m at 3.65 g/t g/t AuEq60)
  including 3.0m at 3.16 g/t Au and 332.6 g/t Ag (3.0m at 8.71 g/t AuEq60)

Mirasol's preliminary cross section interpretations (Figures 3 and 4) shows a "pinch and swell" shape to the mineralized zone, typical of epithermal veins. These mineralized shoots within the vein zone, can develop both along strike and down-plunge depending upon the sense of movement (displacement) along the vein-controlling structure. At "Io" the mineralized zone can be unusually wide reaching interpreted maximum widths of up to 60 m. Mineralization starts within a few metres of surface, as bedrock is covered by thin, unconsolidated post-mineral gravel cover, and has been tested to depths of 135 m below surface. The preliminary interpretation of the "Io" Zone suggests the mineralized body may dip at between 60 and 80 degrees to the southwest.

The daylighting nature, broad width and interpreted cross sectional form to the "Io" mineralization could make portions of the "Io" Zone mineralization favourable for open-pit bulk minable extraction techniques used at the Cerro Vanguardia Mine. CVSA has commenced a preliminary "back of the envelope" evaluation of the "Io" Trend mineralization to determine the grade and tones of mineralization outlined by exploration to date.

CVSA has informed Mirasol that since the start of the JV through the end of September 2016 that it had spent US$1.82 million, against the US$5 million required to earn 51% in the project, and had completed 7,526 m of drilling of at Claudia since start of drilling in May 2016. CVSA also informed that it has been allocated its 2017 exploration budget for the CVSA-Claudia JV and plans to start the next round of drilling in March 2017.

CVSA and Mirasol are collaborating to design PIMA alteration studies, geophysical programs and to select drill targets for the 2017 program to optimally test the Europa and Themisto trends at the Curahue prospect, as well as the Celine and Rio Seco prospects where Mirasol's previous exploration has identified Au+Ag mineralization.

The Claudia – CVSA Joint Venture is targeting Au+Ag mineralization that could be mined and processed through CVSA facilities located 28 km over flat terrain to the north of Curahue, through Claudia project and CVSA claims. The objective is to identify higher-grade material that could be trucked to the mill and / or lower-grade ore suitable for on site heap-leaching, which could be rapidly brought into production using the established Cerro Vanguardia mine infrastructure.

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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Additional Explanatory Notes

* AuEq60 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 Claudia exploration program:

Under the terms of the Claudia-CVSA Agreement, all exploration is managed by CVSA. 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 Claudia-CVSA Joint Venture program is reviewed by Mirasol prior to release. The technical interpretations presented here are those of Mirasol Resources Ltd.

CVSA applies 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. Reverse circulation samples are collected at the drill rig either with a dry or a wet hydraulic splitter and diamond core samples are a 50% split of HQ core. All samples are collected on 0.5, 1 and 2m intervals decided upon by the site geologist. The reverse circulation samples and selected diamond core samples are split into two samples at the CVSA mine laboratory where one split is assayed by the mine laboratory for quick turnaround of results to provide feedback for the program. The other split and remaining diamond core samples are dispatched to an ISO 9001:2000-accredited laboratory in Argentina for analysis. CVSA supplied to Mirasol the independent accredited laboratory analysis results only and these are reported here. Au is assayed by 50g Fire Assay with an AAS finish. Ag is assayed by a multi-acid digest with an ICP finish and results > 200 ppm were reassayed by 50g Gravimetric method. Assay results from drill 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.

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.

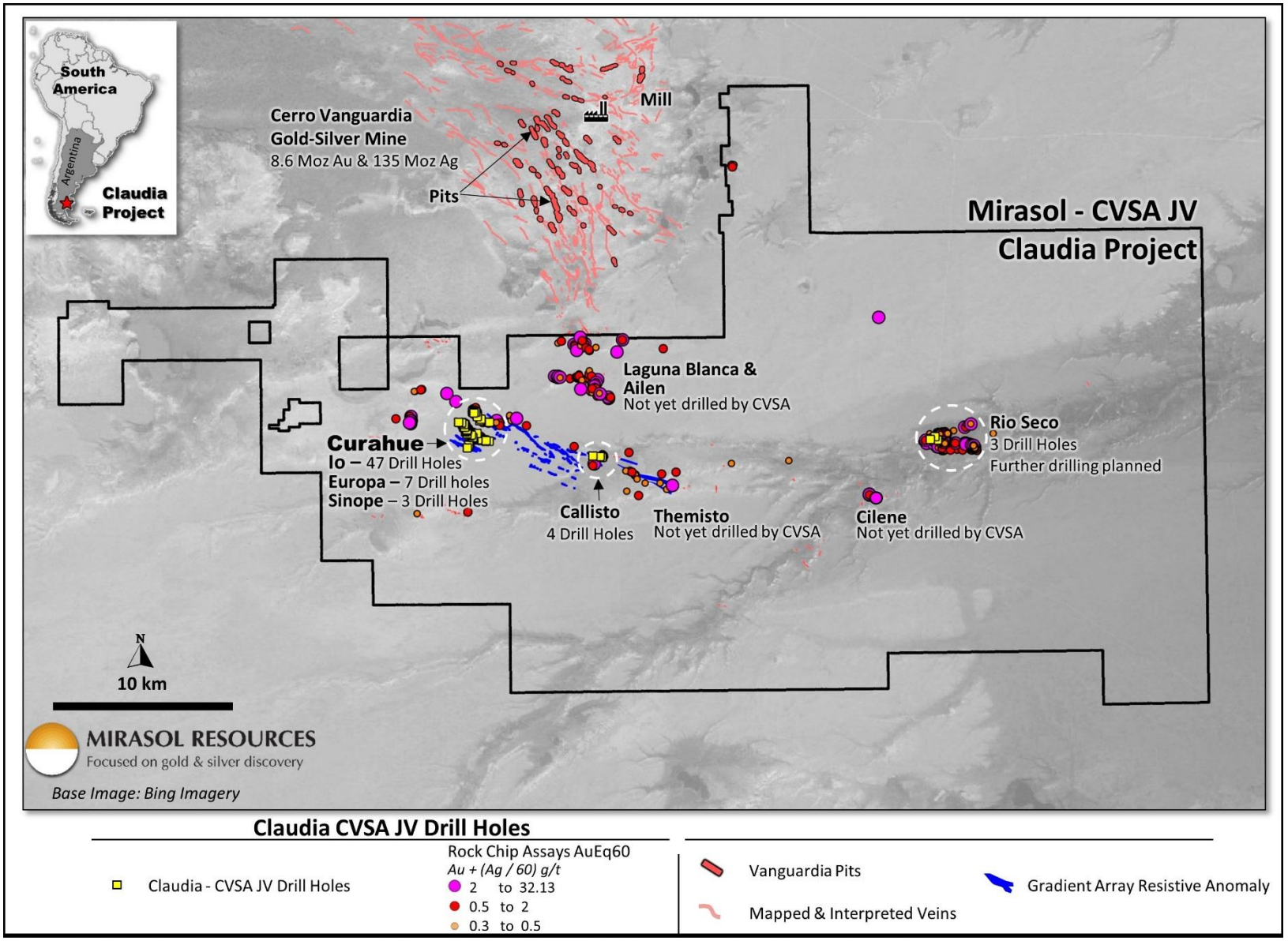

Figure 1: Claudia - Cerro Vanguardia Mines JV: CVSA 2016 Drilling Overview. December 2016

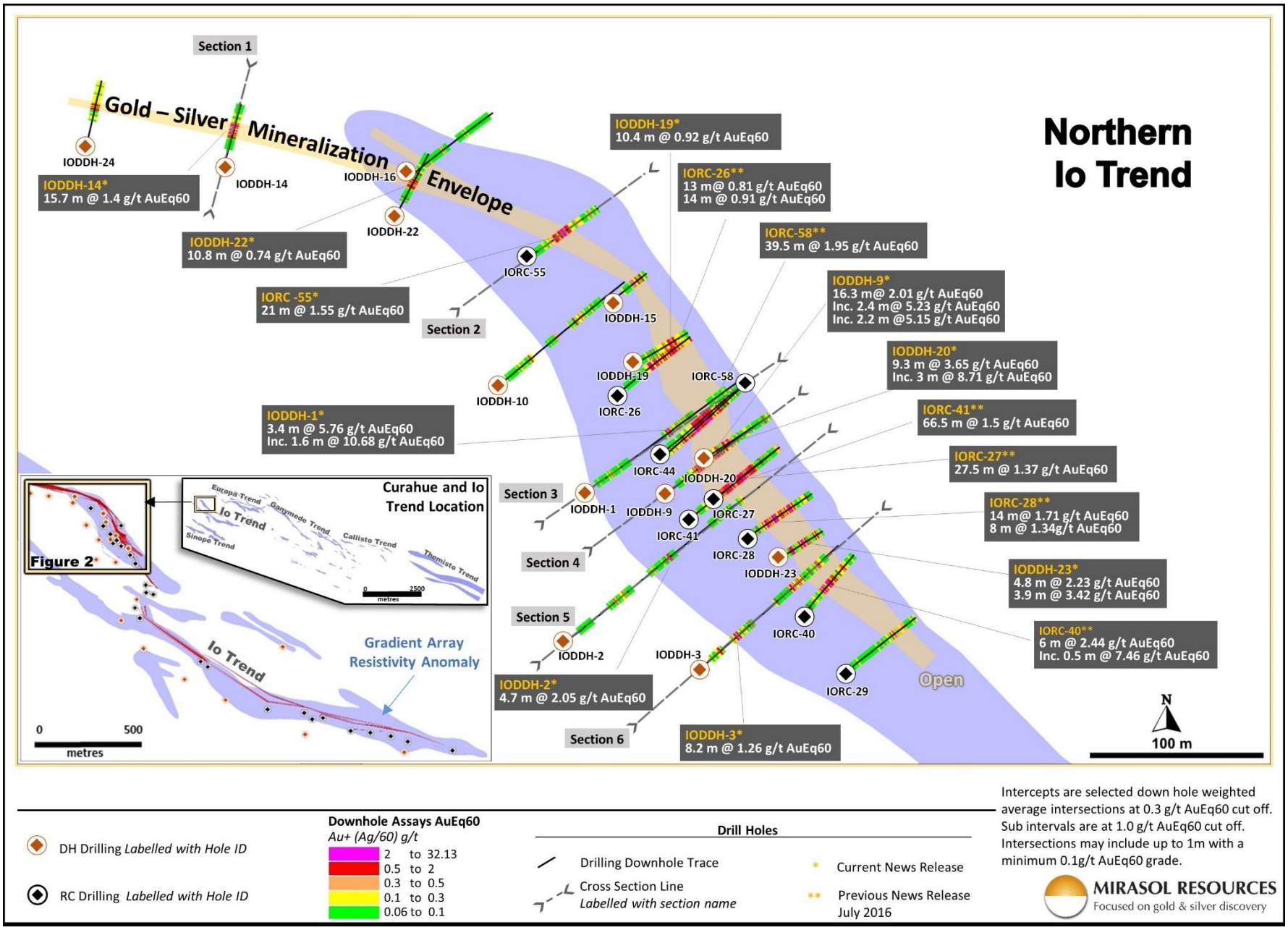

Figure 2: Claudia - CVSA JV: Curahue Prospect, Io Trend Drilling. December 2016

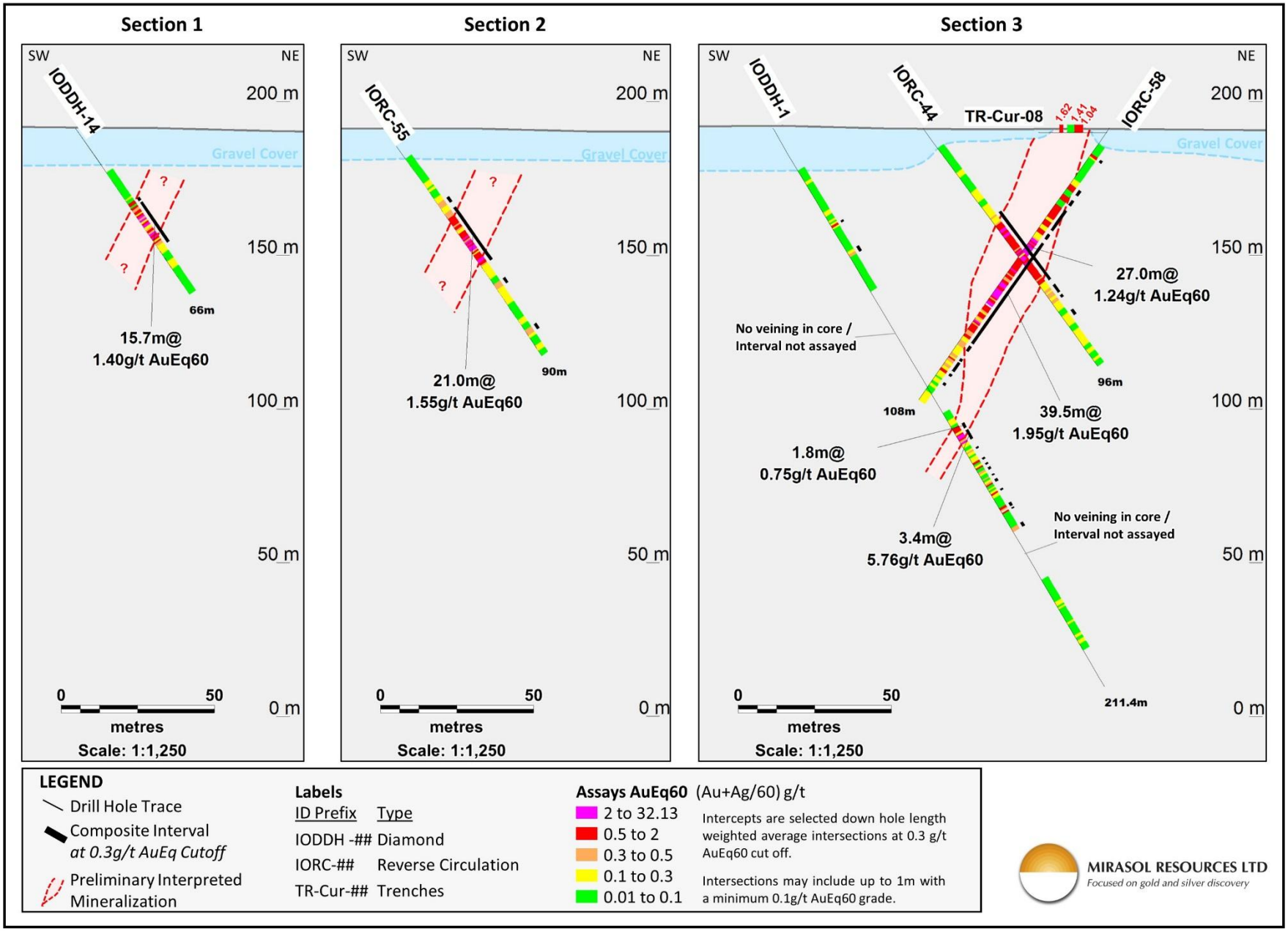

Figure 3: Claudia – CVSA JV: Curahue Prospect, Io Drill Hole Sections 1-3. December 2016

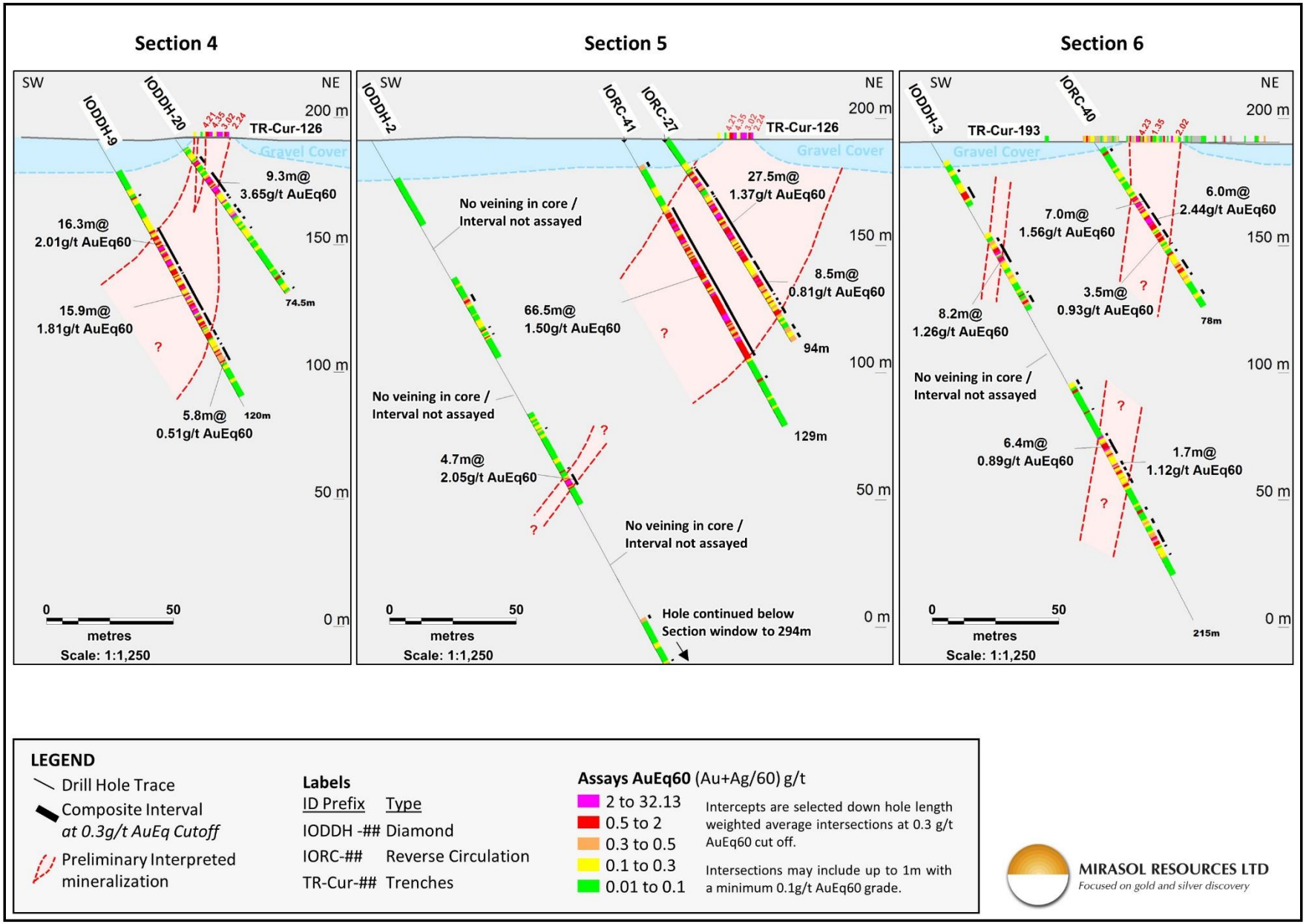

Figure 4: Claudia – CVSA JV: Curahue Prospect, Io Drill Hole Sections 4-5. December 2016

High grade drill hole intervals selected

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IODDH-1	117	117.6	0.6	1.5	1448.1	25.6	15.4
IODDH-2	154.5	156	1.5	0.1	297.6	5.1	7.6
IODDH-3	179.4	180	0.6	0.2	314.0	5.4	3.2
IODDH-4	34.0	34.5	0.5	3.5	85.9	5.0	2.5
	75.0	76.0	1.0	0.0	375.6	6.3	6.3
IODDH-9	49.2	50.4	1.2	2.7	381.3	9.1	10.9
	55.5	56.5	1.0	5.6	199.6	8.9	8.9
	76.0	76.5	0.5	3.3	329.0	8.8	4.4
	77.5	78.9	1.4	3.6	239.5	7.6	10.7
IODDH-14	39.0	39.8	0.8	0.7	256.4	5.0	4.0
	42.6	44.4	1.8	0.4	213.8	4.0	7.1
IODDH-16	16.05	16.6	0.6	0.1	343.6	5.9	3.2
IODDH-20	25.1	25.7	0.6	11.7	1224.4	32.1	19.3
IODDH-23	24.7	26	1.3	3.8	197.3	7.1	9.2
IORC-55	46.5	47.0	0.5	0.9	250.1	5.1	2.5
	47.5	49.0	1.5	0.9	168.5	3.7	5.5
	52.5	53.5	1.0	2.0	348.5	7.8	7.8

Down Hole Intersections at 1 g/t AuEq60 cut off and greater than 5 AuEq60 gram metre product

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IODDH-1	116.6	118.2	1.6	0.7	598.6	10.7	17.1
IODDH-2	154.5	156.7	2.2	0.1	224.3	3.9	8.5
IODDH-3	53.0	55.1	2.1	1.3	82.2	2.7	5.6
IODDH-4	75.0	76.0	1.0	0.0	375.6	6.3	6.3
IODDH-9	48.6	51	2.4	1.6	218.7	5.2	12.6
	55.5	57.7	2.2	2.9	135.8	5.2	11.3
	75	78.9	3.9	1.9	166.4	4.7	18.2
IODDH-14	42.6	45.0	2.4	0.3	177.8	3.3	7.9
IODDH-16	15.0	16.6	1.6	0.3	176.9	3.2	5.2
IODDH-20	19.9	22.5	2.6	1.0	79.3	2.3	6.1
	24.0	27.0	3.0	3.2	332.6	8.7	26.1
IODDH-23	9.0	13.0	4.0	1.1	88.0	2.6	10.5
	23.1	26.2	3.1	2.2	117.4	4.2	13.0
IORC-55	43.0	49.0	6.0	0.6	109.5	2.4	14.3
	50.5	54.5	4.0	0.8	133.6	3.1	12.2

Down Hole Intersections at 0.3 g/t AuEq60 cut off and greater than 5 AuEq60 gram metre product

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IODDH-1	116.6	120.0	3.4	0.5	317.4	5.8	19.6
IODDH-2	153.0	157.7	4.7	0.1	117.5	2.0	9.6
IODDH-3	48.8	57	8.2	0.6	42.0	1.3	10.3
	136.6	143	6.4	0.4	27.4	0.9	5.7
	177	182.3	5.3	0.1	65.0	1.2	6.3
IODDH-4	16	24	8	0.3	25.4	0.7	5.6
	75	78	3	0.0	141.1	2.4	7.2
IODDH-9	42	58.3	16.3	0.7	76.0	2.0	32.8
	63	78.9	15.9	0.5	77.2	1.8	28.7
IODDH-14	32.3	48.0	15.7	0.4	63.1	1.4	22.0
IODDH-16	15.0	18.6	3.6	0.2	96.5	1.8	6.3
IODDH-19	46.6	57.0	10.4	0.2	41.9	0.9	9.6
IODDH-20	18.7	28	9.3	1.4	134.6	3.6	33.9
IODDH-22	30.6	41.4	10.8	0.3	24.3	0.7	8.0
IODDH-23	9	13.8	4.8	1.0	75.1	2.2	10.7
	23.1	27	3.9	1.8	96.6	3.4	13.4
IORC-55	34.0	55.0	21.0	0.4	69.0	1.5	32.5

NOTES

1) Gold Equivalent grade (AuEq60) is calculated using following formula: Gold + (Silver / 60)

2) AuEq60 Gram Metre interval is calculated using: AuEq60 (g/t) x intersection length (m)

3) Intervals presented are selected using a the stated combined AuEq60 (g/t) cut off breaks to calculate length weighted average intersections including up to 1m with a minimum 0.1g/t AuEq60 grade.

4) Collar Names:
IODDH = Io Diamond Drilling
IORC = Io Reverse Circulation Drilling

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Table 1: Claudia - CVSA JV: Curahue, Length Weighted Average Down Hole RC & DDH Drill Intersections. December 2016

High grade drill hole intervals (manually selected)

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IORC-26	47	48	1	0.10	262.68	4.47	4.5
IORC-27	18.5	19	0.5	3.29	148.90	5.77	2.9
	35.5	36.5	1	2.24	207.04	5.69	5.7
	44.5	45	0.5	0.88	266.88	5.33	2.7
	54.5	55	0.5	4.63	134.60	6.87	3.4
IORC-28	32	33	1	5.19	82.65	6.57	6.6
IORC-34A	58.5	59	0.5	0.72	368.33	6.86	3.4
IORC-38	13	13.5	0.5	7.35	448.93	14.83	7.4
IORC-40	38	38.5	0.5	1.36	365.89	7.46	3.7
IORC-41	40	41	1	2.44	266.14	6.88	6.9
	80	81	1	5.15	580.58	14.82	14.8
IORC-58	50	51	1	4.58	180.47	7.59	7.6

Down Hole Intersections at 1 g/t AuEq60 cut off and greater than 5 AuEq60 gram metre product

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IORC-26	40.0	44.0	4.0	0.17	100.35	1.85	7.4
	66.5	72.5	6.0	0.19	56.13	1.13	6.8
IORC-27	35.5	38.0	2.5	1.16	165.63	3.92	9.8
	42.0	46.5	4.5	0.67	80.13	2.01	9.0
	52.5	55.5	3.0	1.57	44.50	2.32	7.0
IORC-28	31.5	36.0	4.5	2.33	70.90	3.51	15.8
	49.0	52.5	3.5	0.59	102.86	2.30	8.1
IORC-34A	57.5	59.5	2.0	0.54	152.96	3.09	6.2
IORC-38	13.0	14.5	1.5	2.95	167.41	5.74	8.6
IORC-40	29.5	31.5	2.0	1.27	76.03	2.54	5.1
	36.0	42.0	6.0	0.96	88.39	2.44	14.6
IORC-41	37.5	41.5	4.0	1.22	118.03	3.19	12.8
	43.5	47.0	3.5	0.39	65.46	1.48	5.2
	53.0	60.5	7.5	0.62	78.97	1.94	14.6
	64.0	67.0	3.0	0.52	80.50	1.87	5.6
	69.5	82.5	13.0	0.81	105.20	2.56	33.3
	89.5	96.0	6.5	0.16	81.22	1.52	9.9
IORC-44	39.5	49.0	9.5	0.53	64.89	1.61	15.3
	53.0	56.5	3.5	0.44	80.97	1.79	6.3
IORC-58	43.5	56.0	12.5	1.38	102.55	3.08	38.5
	61.0	67.0	6.0	0.94	128.39	3.08	18.5
	68.0	71.5	3.5	0.75	74.67	2.00	7.0

Down Hole Intersections at 0.3 g/t AuEq60 cut off and greater than 5 AuEq60 gram metre product

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq60 (g/t)	AuEq60 Gram Metre
IORC-26	38.00	44.50	6.50	0.15	68.72	1.30	8.5
	46.50	59.50	13.00	0.10	42.68	0.81	10.5
	63.00	77.00	14.00	0.15	45.54	0.91	12.7
IORC-27	16.50	25.00	8.50	0.57	37.58	1.19	10.1
	30.00	57.50	27.50	0.56	48.33	1.37	37.7
	63.50	72.00	8.50	0.19	37.28	0.81	6.9
IORC-28	22.00	36.00	14.00	0.98	43.91	1.71	23.9
	38.50	44.50	6.00	0.66	12.63	0.87	5.2
	45.50	53.50	8.00	0.37	58.26	1.34	10.7
IORC-34A	54.00	65.00	11.00	0.25	50.22	1.08	11.9
IORC-35	16.00	25.00	9.00	0.47	14.73	0.72	6.5
IORC-38	12.00	15.00	3.00	1.61	89.94	3.11	9.3
IORC-40	27.00	34.00	7.00	0.56	60.09	1.56	10.9
	36.00	42.00	6.00	0.96	88.39	2.44	14.6
IORC-41	32.50	99.00	66.50	0.42	64.74	1.50	99.8
IORC-44	36.50	63.50	27.00	0.34	54.09	1.24	33.5
IORC-58	30.00	38.00	8.00	0.08	41.49	0.77	6.2
	43.00	82.50	39.50	0.70	74.89	1.95	77.0

NOTES

1) Gold Equivalent grade (AuEq60) is calculated using following formula: Gold + (Silver / 60)

2) AuEq60 Gram Metre interval is calculated using AuEq60 (g/t) x intersection Interval (m)

3) Intervals presented are selected using a the stated combined AuEq60 (g/t) cut off breaks to calculated length weighted average intersections

4) Collar Names:
IORC = Io Reverse Circulation Drilling

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Table 2: Claudia - CVSA JV: Curahue, Previously Reported Down Hole RC Drill Intersections. July 2016