



Mirasol reports drilling & new geophysical survey results from the Atlas Gold - Silver Project, Gorbea Joint Venture, Northern Chile.

VANCOUVER, BC, March 21, 2016 – Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) (“Mirasol”)

Mirasol’s Joint Venture partner at the Atlas gold project Yamana Gold Inc. has completed 2,677 m of reverse circulation (RC) with diamond core (DD) tails in 6 drill holes ([Tables 1 and 2](#)) to December 2015. Also, an additional 59.4 line-km of deep-penetrating pole - dipole IP geophysics was completed at the project, bringing the total IP since inception of the Joint Venture to 124.4 line-km (see news release July 28th 2015).

The drill holes provide a first pass test of the Atlas Gold and Silver Zones, and at Pampa & Oculito prospects ([Figure 1](#)) and have returned some encouraging low-level Au and Ag assays. Anomalous intervals are associated with high sulphidation epithermal (HSE) styles of alteration, including vuggy silica and silica - alunite developed in volcanic & brecciated host rocks. These intervals also show strong trace element association (As, Hg, Te, Sb, Bi and Pb) typical of the target style of mineralization.

The more anomalous intervals of mineralization include:

CLATRD0001

- 38 m at 0.11 g/t Au, 0.5 g/t Ag
- 4 m at 1.12 g/t Au, 0.7 g/t Ag

CLATRD0004

- 14m at 0.06 g/t Au, 154.3 g/t Ag.

The intervals reported are down-hole intersections in angled reverse circulation drilling; all are in oxidized material. The depth of oxidation in the holes drilled to date ranges between 88 & 248 m down hole & is typically greater than 200 meters down hole suggesting relatively deep oxidation at the project. RC drilling is less expensive than DD, and is used at early stages of an exploration program to probe for subsurface mineralization in a large mineral system such as Atlas. These results encourage further drilling to determine the geometries of these anomalous intersections, and if they are spatially associated with (halos to) higher-grade mineralization.

The IP geophysical surveys completed to date by Yamana have tested 46.5 sq. km of the Atlas alteration system. Processing of the growing geophysical database has provided a new perspective of the Atlas mineralizing system, outlining an aerially extensive, 4 to 5 km diameter resistivity feature which has a series of discrete, kilometre-scale, resistivity bodies within it ([figure 1](#)). Visualisation of these discrete bodies with 3D imaging software in the context of previous geological mapping, surface rock chip sampling, has highlighted a series of large as-yet untested targets ([Figure 2](#)). Some of these new targets have geometries suggestive of concealed breccia pipes ([Figure 3](#)), which are important host rocks to precious metal mineralisation in many HSE deposits.

The IP survey used 400 m line spacing with 150 m dipoles, parameters designed to detect large-scale geophysical features that may represent mineralized bodies concealed by post mineral cover, or hydrothermally altered cap rocks that are typically depleted of precious metals in HSE deposits, but which conceal underlying precious metal mineralization. In addition to the targets mentioned above, the survey has yielded a number of larger-scale features worthy of drill testing.

Yamana plans to drill an additional 2,500 m during the January to March 2016 quarter at Atlas. This campaign will be directed to test some of the newly recognized geophysical targets and to extend drill hole CLATRD0004 testing for higher grade mineralization associated with the anomalous Au-Ag intersected in this hole to date. Further updates will be reported as assay results are received by Mirasol.

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

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Quality Assurance/Quality Control of the Gorbea exploration program:

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

Yamana applies industry standard exploration methodologies and techniques. All geochemical rock and drill samples are collected under the supervision of the Yamana'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 Chile 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.

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.

Table 1: Atlas Project Drill Hole Positions and Details

Prospect	Drill Hole ID	Collar Easting (m)	Collar Northing (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Drilling Type
Atlas Gold Zone	CLATRD0001	502,047	7,193,244	045	-45	0	346	RC
Atlas Gold Zone	CLATRD0002	502,270	7,193,456	225	-50	0	254	RC
						254	377	DD
Atlas Silver Zone	CLATRD0003	502,170	7,191,363	045	-55	0	256	RC
						256	808.4	DD
Oculito/BX Norte	CLATRD0004	502,825	7,192,321	045	-55	0	300	RC
Pampa Zone	CLATRD0005	501,138	7,190,364	045	-50	0	522	RC
Oculito	CLATRD0006	503,987	7,191,167	045	-61	0	66	RC
Oculito	CLATRD0006B	503,966	7,191,199	045	-61	0	258	RC

Collar coordinates are in datum and projection PSAD56 / UTM zone 19S

Drilling types are Diamond Core (DD) and Reverse Circulation (RC)

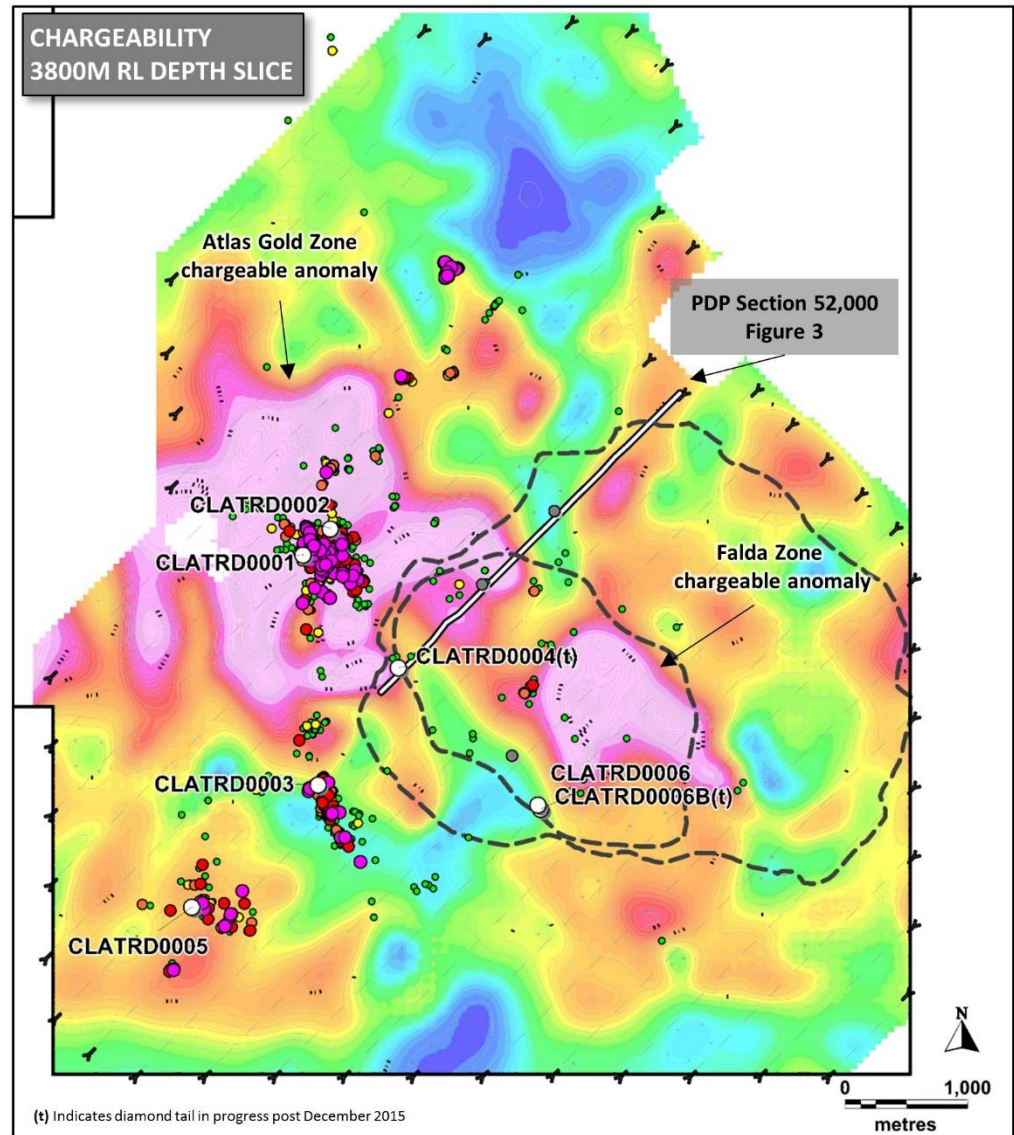
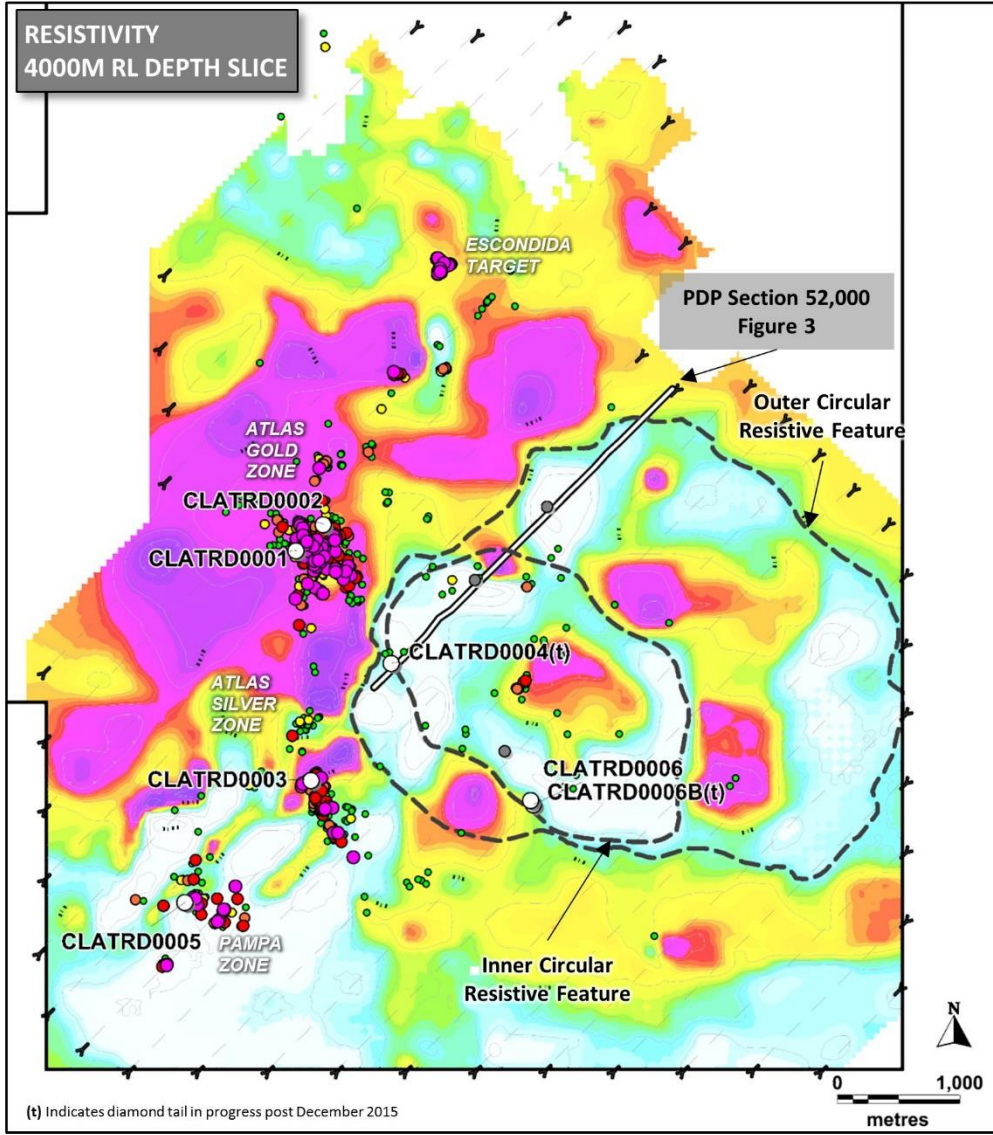
Table 2: Atlas Down Hole Intersections - Holes 1-6b

Drill Hole ID	From (m)	To (m)	Down Hole Intersections (m)	Gold * (g/t)	Silver * (g/t)
CLATRD0001	108.0	112.0	4	1.12	0.7
CLATRD0001	148.0	186.0	38	0.11	0.5
CLATRD0002	22.0	46.0	24	0.18	13.1
CLATRD0002	190.0	210.0	20	0.20	0.7
CLATRD0003	36.0	42.0	6	0.14	0.3
CLATRD0003	377.5	382.2	5	0.17	0.3
CLATRD0004	230.0	244.0	14	0.06	152.3

Manually selected intervals typically > 0.1 g/t gold and/or > 40 g/t silver

* Grades reported are length weighted average intersections calculated as Sum product of grade & Length / Sum of Length

Reverse circulation sampling interval were every 2 m and diamond samples collected on geological basis (approximately 0.5-2 m intervals)



Drill Hole Progress

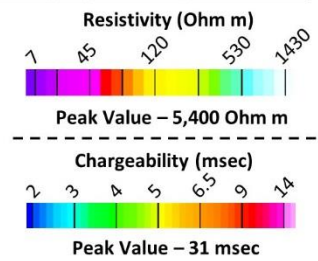
- Drilled to Dec-2015
- In Progress
- ↖ PDP Survey Line End point

Rock Chip Samples

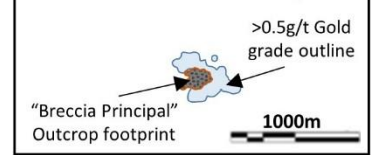
Gold Equivalent (Au+Ag/60)

- 1 to 50.4
- 0.25 to 1
- 0.1 to 0.25
- 0.05 to 0.1
- 0.01 to 0.05

Geophysics Depth Slices



Salares Norte Discovery*
To Scale with above Atlas Figures



* Modified from: Azeredo et. al. 2015. "The discovery & geology of the Salares Norte epithermal gold-silver deposit, Northern Chile." *NewGenGold* 2015: p145-157

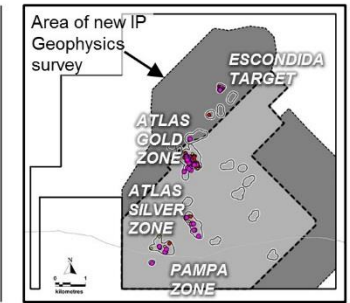
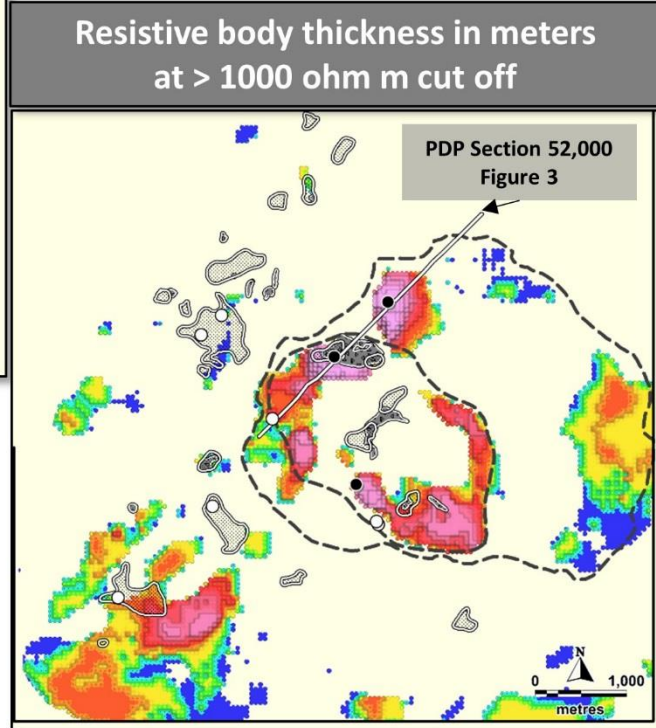
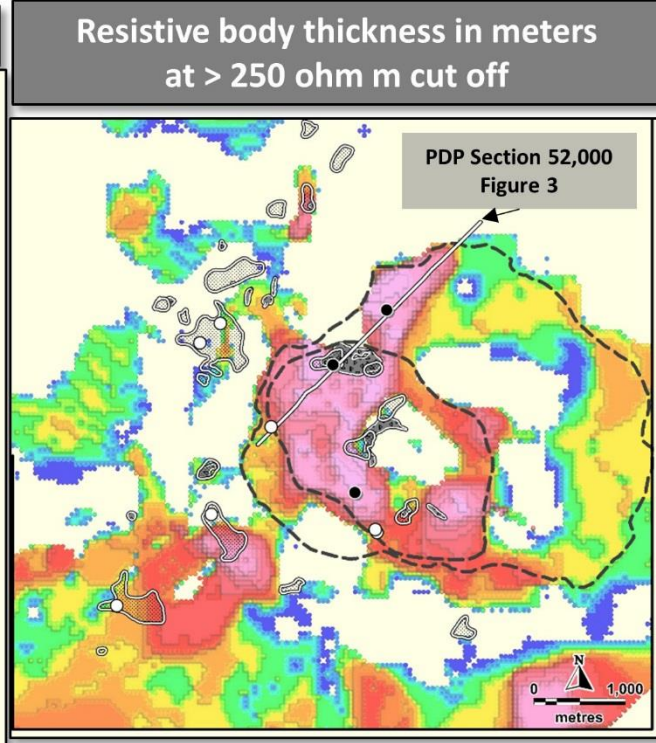
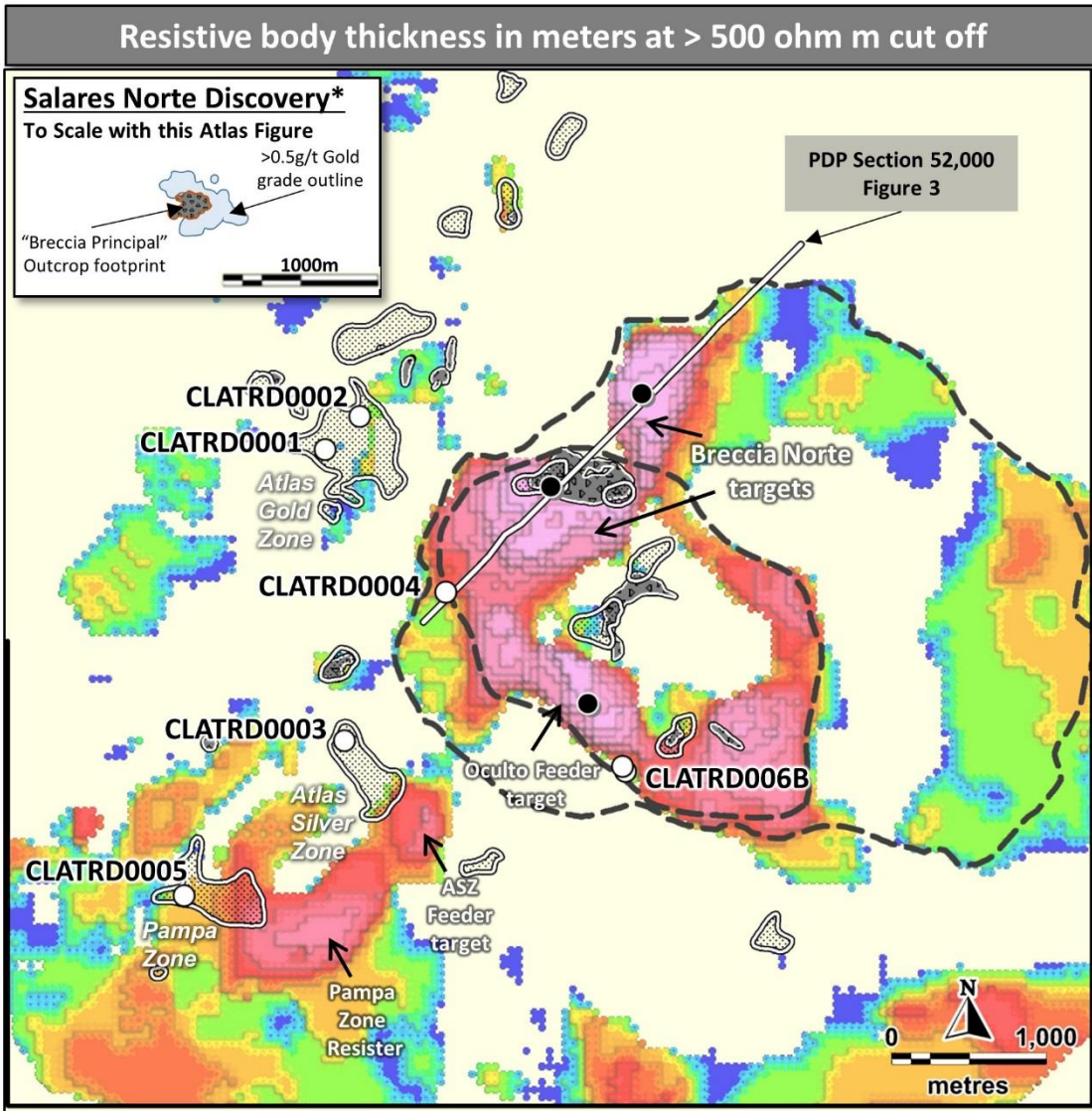


Figure 1 – Atlas Project - Updated Pole-Dipole IP depth slices & drill holes completed / in progress. March 2016.



Drill Hole Progress

- Drilled to Dec-2015
- In Progress

Resistivity Geophysics

800 m
Thickness model in metres
0 m

Outer / Inner circular resistive feature from 4000 m resistivity depth slice (From Figure 1)

Outlines of Targets

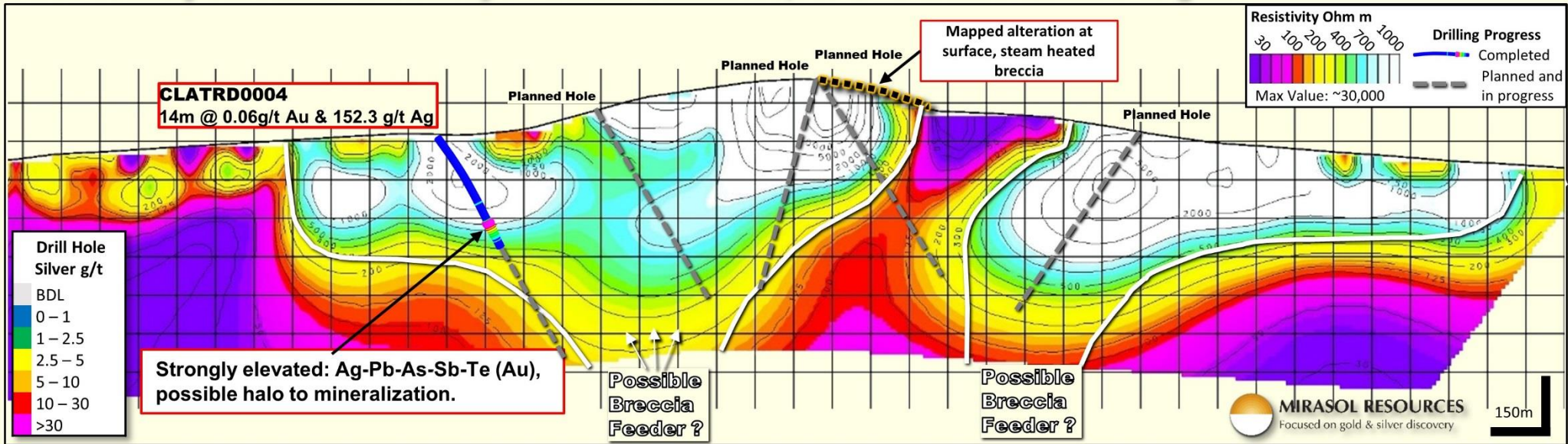
- Au / Ag Rock Chip Geochemical Anomalies
- Mapped Breccia Bodies

* Modified from: Azeredo et. al. 2015. "The discovery & geology of the Salares Norte epithermal gold-silver deposit, Northern Chile." *NewGenGold* 2015: p145-157

- The resistivity thickness grids, map the vertical thickness in metres, of resistive bodies from the VOXEL model at 250, 500 & 1000 ohm m cutoff's
- The hotter colors in the grids indicate thicker part of the resistive body

Figure 2 – Atlas Project – Resistivity Thickness Models & holes drilled / in progress. March 2016.

Atlas January 2016 2D IP Resistivity Inversion: Section 52,000 E – Potential Breccia Targets



Atlas January 2016 3D IP Resistivity block model and Iso-surfaces: Section 52,000 E – Potential Breccia Targets

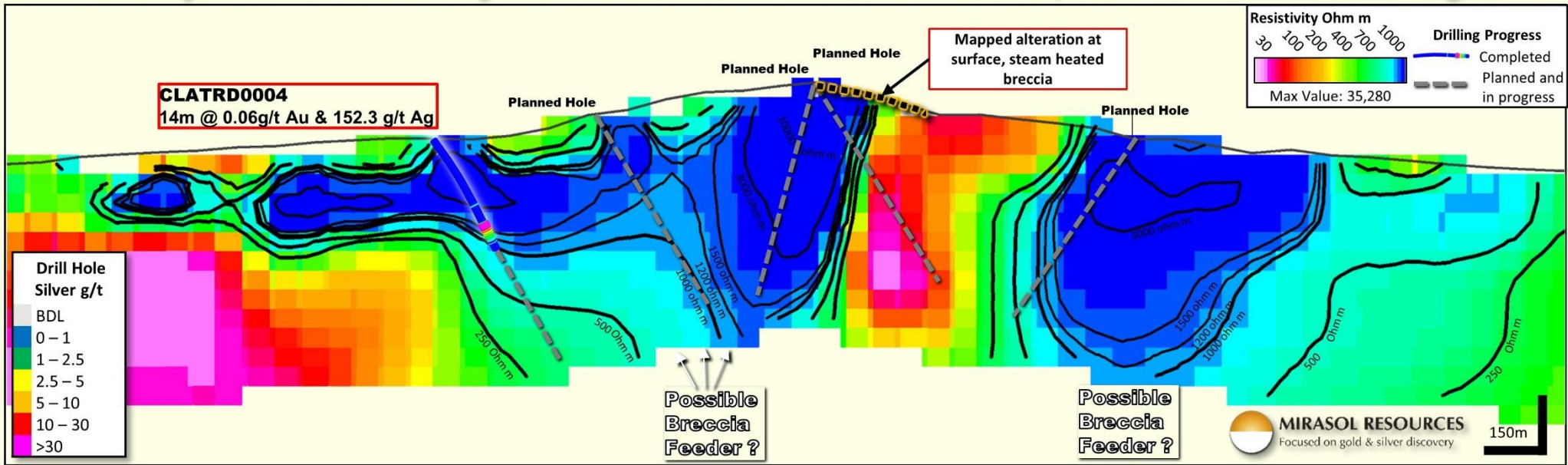


Figure 3 – Atlas Project – Pole-Dipole IP Cross Section 52,000E, Targets & holes drilled / in progress. March 2016.