

Mirasol Announces Start of Exploration Program at Inca Gold and Provides an Update on its Exploration Plans for 2020/2021

VANCOUVER, BC, August 5, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to provide an update on its exploration activities and plans for its 2020/2021 financial year. Field work has recently resumed at Inca Gold in Chile after being suspended in March. In addition, Mirasol is actively preparing for the upcoming field season at projects in the Mio-Pliocene belt in Chile and in Santa Cruz province, Argentina.

Norm Pitcher, Mirasol’s President and CEO commented: “We are looking forward to the year ahead as Mirasol will see a level of activity at our projects that will result in a solid news flow and hopefully a significant discovery. Following our strategy of self funding high priority targets, we will be drilling at Inca Gold in Chile and Sascha Marcelina in Argentina. With the addition of partner funded projects at Virginia, Gorbea, Altazor, and Coronación, Mirasol could see more than 13,000m of drilling on 6 projects.”

Mirasol continues to monitor the COVID-19 situation in Chile and Argentina, which have both been significantly impacted by the pandemic. Health and safety measures and protocols, which follow local guidelines, have been put in place to protect the Company’s workers and the communities surrounding the projects where the Company will be active in the months to come. Mirasol will comply with additional governmental guidelines and restrictions, which may impact the timing of the programs discussed.

Figure 1: Mirasol’s Project Portfolio

- Inca Gold Project

Mirasol has mobilized a field crew to complete a comprehensive surface exploration program at the Inca Gold project in northern Chile. The initial focus of the work will be on the Sandra target in the southern part of the property package and will include 1:2000 scale mapping of the quartz vein swarms, systematic channel sampling across the veins and reconnaissance prospecting for outlying areas of the prospect. A recently completed geochemical study has also advanced the Company’s understanding of the geochemistry of the Sandra veins and will be useful in directing the current sampling campaign.

In parallel, the Company is working on its drill permit application, with a 1,500m diamond drilling program budgeted for and expected to occur toward the end of the calendar year.

Mirasol is also pleased to report that it has been successful in staking an additional 2,200 ha of claims, which are strategically located directly to the south of the Sandra target. The new claims cover some of the structural trend defined by the vein traces outcropping at the Sandra target. Mirasol will complete a first pass evaluation during the ongoing field campaign.

- Sascha Marcelina Project

A self-funded 2,600m drill program has been approved for Sascha Marcelina project in Argentina. This program is designed to complete an initial test of the best targets on the project, principally at the Estancia Trend and Pellegrini Silica cap.

Although the Company’s intent was initially to attract a partner for this project, a transaction has not yet been secured with a preferred partner, and field reviews by potential partners have been impacted by traveling restrictions linked to the COVID-19 pandemic, further delaying a potential transaction. Mirasol will continue its ongoing discussions with potential partners, however it intends to drill test this project itself if these discussions do not move forward on satisfactory terms.

Mirasol believes the defined targets at Sasha Marcelina are both high quality and drill ready, and given the Company's healthy treasury and the stated hybrid exploration strategy, it is willing to take a more aggressive approach to see these targets tested over the upcoming season.

- Partner Funded Exploration

In addition to the foregoing self-funded initiatives, Mirasol is working with its partners to see drilling completed at its projects currently under partnerships in both Chile and Argentina.

- In Chile, Newcrest Mining is committed to drilling 2,000m at Gorbea during the next field season. An anticipated first pass drill program of 2,000m at Altazor is subject to an ongoing community engagement process, which has been impacted by travel restrictions linked to the COVID-19 pandemic.
- At the Coronación project, also in Chile, First Quantum Minerals is committed to drilling 3,000m under its option agreement and is working towards receiving the required permits and approval for this program.
- In Argentina, Mirasol is working with Silver Sands Resources to finalize the exploration plan for the upcoming season and is planning for a geophysics, trenching and drilling program to be completed before the end of the year, with approximately 2,500m to be drilled at the Virginia silver project under the US\$ 1 million first-year commitment.

- Business Development

Mirasol continues working toward partnering exploration at its other projects and expects additional transactions to be completed over the year, which will further increase its exposure through retained interest (minority interest, royalty, shareholding) to potential discoveries.

About Mirasol Resources Ltd

Mirasol is a premier project generation company that is focused on the discovery and development of profitable precious metal and copper deposits, operating via a hybrid joint venture and self-funded drilling business model. Strategic joint ventures with precious metal producers have enabled Mirasol to maintain a tight share structure while advancing its priority projects that are focused in high-potential regions in Chile and Argentina. Mirasol employs an integrated generative and on-ground exploration approach, combining leading-edge technologies and experienced exploration geoscientists to maximize the potential for discovery. Mirasol is in a strong financial position and has a significant portfolio of exploration projects located within the Tertiary Age Mineral belts of Chile and the Jurassic age gold and silver district of Santa Cruz Province Argentina.

For further information, contact:

Norman Pitcher, President and CEO

or

Jonathan Rosset, VP Corporate Development

Tel: +1 (604) 602-9989

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

Qualified Person Statement: Mirasol's disclosure of technical or scientific information in this press release has been reviewed and approved by Norm Pitcher, P.Geol. President and CEO for the Company. Mr. Pitcher serves as a Qualified Person under the definition of National Instrument 43-101.

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.

