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Mirasol Resources Options Rubi Copper Project in Chile to Mine Discovery Fund

Mirasol to Operate 2,000-meter Drill Program

VANCOUVER, BC, October 15, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to announce the signing of a definitive option agreement for its Rubi Copper Porphyry Project (the “Project” or “Rubi”) in northern Chile with Mine Discovery Fund Pty Ltd. (“MDF”), a private Australian company. Through this transaction, Mirasol adds two additional large-scale copper-molybdenum-gold targets to be drill tested this fiscal year.

MDF is a private investment vehicle focused on the discovery of tier-one base metal and gold deposits by funding drilling of well defined, large-scale exploration targets. The Rubi Project hosts two such targets and is readily accessible year-round. MDF is fully funded to complete the committed 2,000m drill program at the project. It is expected that drilling will occur in the second quarter of 2021, following completion of the permitting process, which is underway.

Mirasol’s Chair and Interim CEO, Patrick Evans, stated: “We are pleased to partner with MDF to drill test the Lithocap and Zafiro targets at Rubi, which have the potential to host large-scale porphyry deposits. Drilling will commence as soon as permits are in hand.”

Terms of the Agreement

Mirasol has granted to MDF the option to earn-in 80% of the Project over eight years. MDF has committed to funding a 2,000 m drill program at Rubi. Following the completion of this initial commitment, MDF is required to spend a minimum of US\$1 million per year in exploration expenditures over the term of the Agreement. In addition, and to exercise the option, MDF must deliver a positive NI 43-101 compliant Prefeasibility Study Report on the Project. Mirasol will be the operator during the option period.

Following the completion of the 80% earn-in, MDF will have a one-time option to acquire the remaining 20% interest on terms to be negotiated between the parties. If this option is not exercised, the parties will form a participating joint venture to further fund the development of the Project.

If either party’s interest in the joint venture is diluted to 10% or below, it will convert to a 1.5 % net smelter returns (“NSR”) royalty. The non-diluting partner can buy back 0.5% of the NSR royalty for the fair market value as determined by a qualified independent valuator.

Rubi Project Overview

The 7,543 ha Rubi Project is located within the Paleocene age porphyry belt of northern Chile that hosts a number of significant, currently producing, porphyry copper deposits. The Project lies at relatively low elevation (1,900-2,100 m), within 20 km of the El Salvador and Portrerillos porphyry copper-molybdenum-gold mines and with good access to port facilities at Chanaral approximately 80 km to the west.

In a regional context, the Project has a prospective geological setting being centered on the structural intersections of the Domeyko fault system and the Ojos del Salado trans-orogen structural corridor, which is interpreted to have influenced the emplacement of the nearby El Salvador and Potrerillos deposits.

[Figure 1 – Project Location and Regional Settings](#)

- [Lithocap](#)

The Rubi Lithocap target (“Lithocap”) covers a 3.5 km by 2.0 km area centred on a large, deeply weathered, advanced argillic alteration zone that is surrounded by gravel cover with thicknesses modelled from a gravity survey of 10-50 m. Large and productive porphyry copper deposits can be found below or adjacent to the type of lithocap alteration zones present at Rubi.

At Lithocap, previous explorers have drilled peripheral to, but not beneath or adjacent to, the post-mineral gravel covered western edge of the copper and locally strong Mo anomaly. Mirasol’s mapping and re-logging of previous drill holes have defined veining and brecciation with anomalous copper and molybdenum mineralization and alteration patterns that indicate potential concealed porphyry mineralization to the north and north-west of the previous drill holes.

This combined information suggests the presence of a deep weathering profile that could potentially overlie supergene enriched and sulfide mineralization, as indicated by an Induced Polarization geophysical chargeability anomaly, which remains open to the north. This type of deep weathering in porphyry environments in northern Chile is often conducive for the development of supergene enriched copper mineralization akin to the nearby El Salvador mining district.

[Figure 2 – Lithocap Target](#)

- [Zafiro](#)

The Zafiro target (“Zafiro”) features a 2.8 km by 2.2 km gravel covered area characterized by a subtle circular magnetic high surrounded by an incomplete, doughnut-shaped magnetic low. This magnetic signature may be indicative of a large gravel-covered intrusive with a pyritic alteration halo. The gravel cover in this area ranges from approximately 25 m to more than 200 m in thickness concealing the central target area. However, a large canyon 1 km to the north of the target cuts through the gravel profile exposing the basement rock. Mirasol’s stream sediment sampling of gullies, located immediately north/northwest of the Zafiro target, have returned widespread and strongly anomalous copper over 2,400 ppm with multiple results in the 500 ppm to 1,530 ppm range, suggesting either an “exotic” source of copper in the gravels and/or a primary porphyry source for the copper in the gravel-covered basement.

High grade “exotic” copper or a supergene enriched porphyry are both attractive exploration targets at Zafiro. Significant ore bodies of these types of mineralization occur at the nearby El Salvador mining district.

[Figure 3 – Zafiro Target](#)

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company focused in Chile and Argentina. Mirasol has six partner-funded projects, two with Newcrest Mining Ltd (Chile), and one each with First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Minería Activa (Chile) and Silver Sands Resources (Argentina). Mirasol is currently self-funding exploration at two projects, Inca Gold (Chile) and Sacha Marcelina (Argentina).

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Qualified Person Statement: Mirasol’s disclosure of technical and scientific information in this press release has been reviewed and approved by Chris Ford, CEng FIMMM, a senior consultant for the Company, who 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 and to policies linked to pandemics, social and environmental related matters. 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.

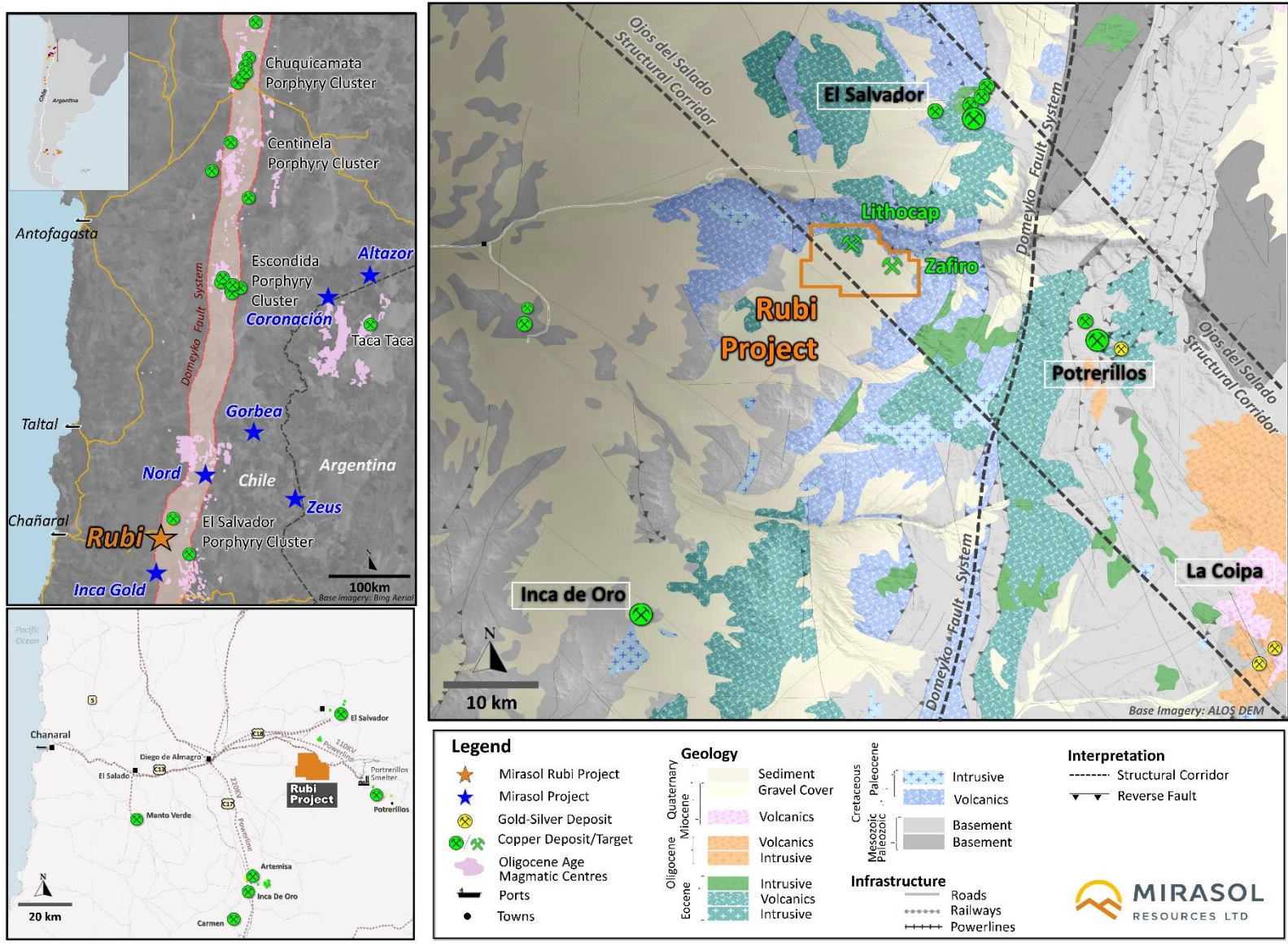


Figure 1 – Rubi Copper Project – Regional Setting.

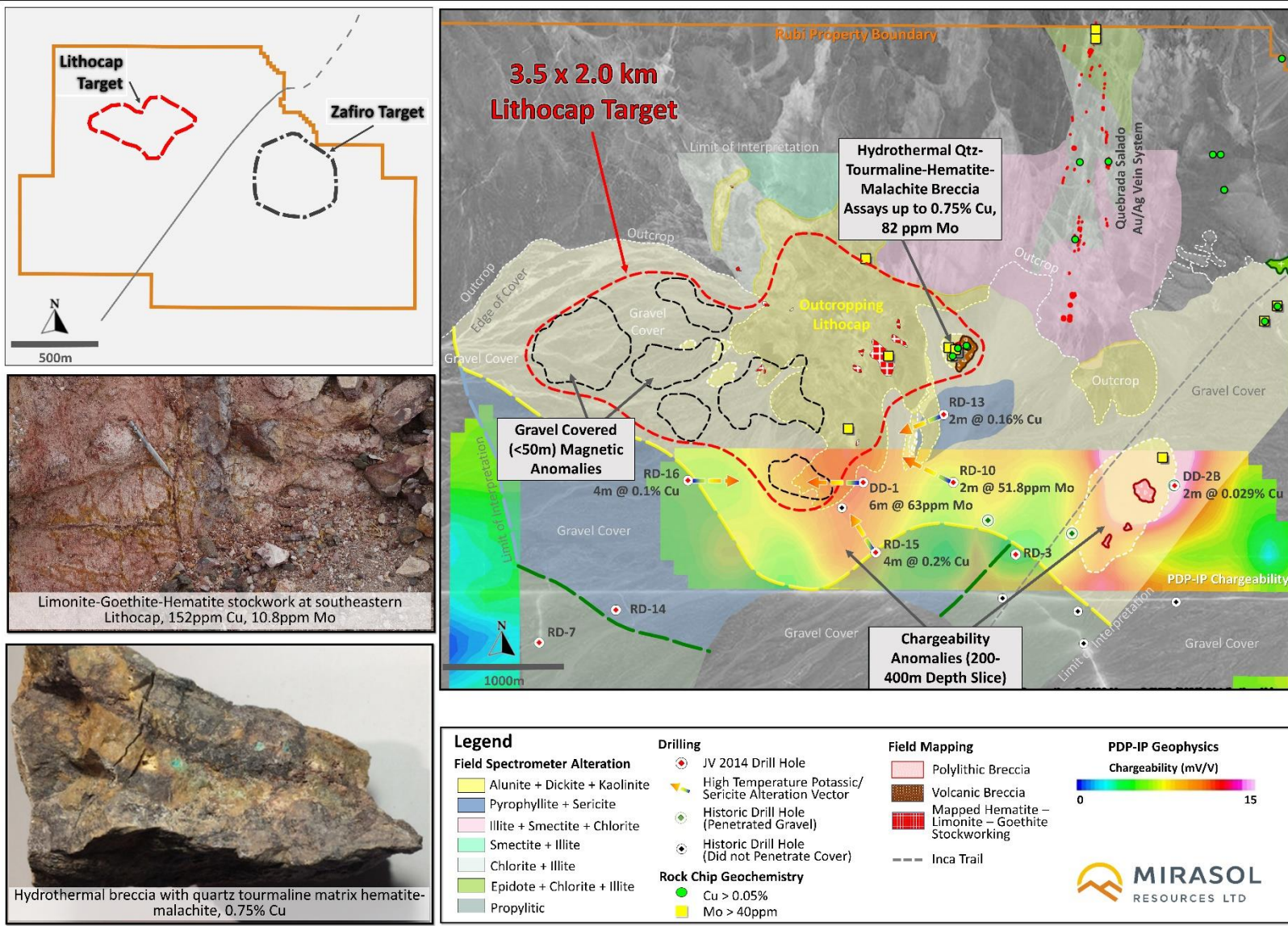


Figure 2 – Rubi Lithocap Porphyry Copper Target Summary.

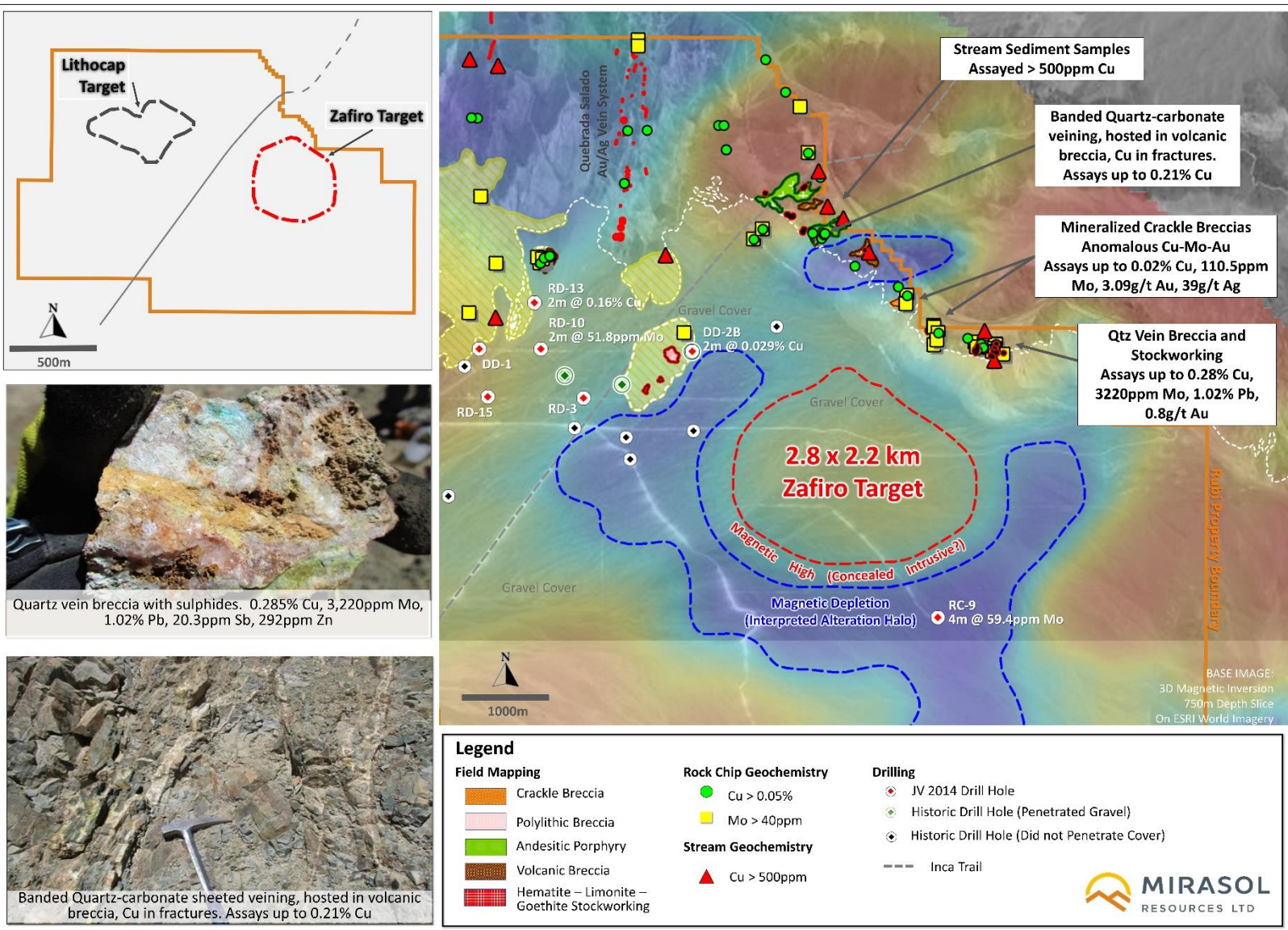


Figure 3 – Rubi Zafiro Porphyry Copper Target Summary.