

October 29, 2020

Shares Issued and Outstanding: 54,175,543

TSX-V: MRZ

OTCPK: MRZLF

Mirasol Resources Starts Drilling at Virginia Silver Project in Argentina

- *First Phase 2,500m Partner Funded Drill Program*
- *49-line km of Geophysics and 1,500m of Trenching Completed*
- *Second Phase Drill Program Planned for Q1 2021*

VANCOUVER, BC, October 29, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “**Company**” or “**Mirasol**”) is pleased to announce that drilling recently commenced at its Virginia silver project, located in the province of Santa Cruz, Argentina. The Company is the operator under an option to purchase agreement (the “**Agreement**”) with Silver Sands Resources (CSE: **SAND**) (OTCQB: **SSRSF**) (“**Silver Sands**”).

Under the Agreement, Silver Sands is funding the first phase 2,500m drill program; part of a US\$6 million exploration funding commitment over three years (see release May 21, 2020). In addition, Silver Sands is to issue to Mirasol 19.9% of its shares outstanding over the three-year term. The first tranche representing 9.9% of Silver Sands outstanding shares, was granted to Mirasol in May of this year. Silver Sands has right to earn 100% interest in Virginia with the Company retaining a 3% Net Smelter Return royalty.

Mirasol’s Chair and Interim CEO, Patrick Evans, stated: “The Virginia project hosts a NI 43-101 indicated resource of 11.9 million ounces grading 310 g/t silver and an inferred resource of 3.1 million ounces grading 207 g/t silver. Exploration since the 2016 technical report has identified new trends of vein float with multiple assays over 500 g/t silver. Drill-ready targets have been identified at ten vein structures with surface exposure and floats blocks with elevated silver grades. The potential to expand the Virginia resources is very good and we are excited to once again be drilling at Virginia.”

This initial diamond drill program with Silver Sands is designed to test both gaps and extensions of the principal veins as previously defined at Naty West, Ely Central, Martina and Magi veins, as well as newly identified vein structures at the Margarita, Patricia and Daniela veins, that have returned high silver assay results from rock chip sampling. At Margarita, out of 53 samples, 17 returned above 250 g/t Ag, 4 samples above 1,000 g/t Ag, with a high of 1,730 g/t Ag. At Patricia, 40 samples were collected with 5 returning above 250 g/t Ag, including 2 over 10,000 g/t Ag with a high of 18,800 g/t Ag. At Daniela, of 16 samples collected, 14 returned over 250 g/t Ag, including 8 over 1,000 g/t Ag and a high of 29,400 g/t Ag (Figures 1 and 2). The new drill targets are located to the north, south and east of the current Virginia resource area ([amended NI 43 -101 technical report filed February 29, 2016 ¹](#)) and represent

¹ The Qualified Persons responsible for this amended Technical Report were commissioned by Mirasol Resources Ltd. to review all geologic, geochemical, geophysical, surface trenching, diamond drill core sampling and metallurgical recovery data pertaining to the

high potential drill-ready zones within the overall extensive vein field.

On the eastern most side of the vein field, where the Magi and Johanna veins are located, observed cooler silica species and textures together with comparatively lower surface silver grades in outcropping/subcropping expressions of the veins, appear to indicate a much higher level in the epithermal system than is found to the west. Previous limited drilling by Mirasol to shallow depths under these eastern veins showed a marked increase in silver grade with depth, indicating that completely preserved and higher-grade ore shoots might exist at depth.

[Figure 1: Virginia – Drill program](#)

Mirasol's exploration team is also advancing rapidly with an on-going Pole Dipole induced polarity ("IP") program in key target areas, in order to both better define drill hole locations and to identify potentially buried targets (Figure 2). Given that significant IP chargeability responses are directly associated with the Virginia resource, the current survey is as expected to provide valuable information that is being used as an indicator to identify the more prospective veins in the system. The current IP survey will cover vein structures with silver anomalies from rock chips and trench samples where there has been no previous drilling.

[Figure 2: Virginia – Geophysical Survey program](#)

In parallel, a program of mechanical trenching is also underway (Figure 3). The primary focus of this program is to define the continuity of new vein targets, identified by previous geochemical rock chips sample programs, under cover. In addition, it will expose bedrock for assessment and geochemical sampling in prospective covered areas, which host coincident IP chargeability and ground magnetic anomalies.

[Figure 3: Virginia – Trenching Program](#)

These surface exploration programs are designed to identify additional new drill targets for prioritized testing in Q1 of 2021. To date, 49-line km of IP geophysics has been completed and 1,500m of trenches have been opened, with geological mapping and geochemical sampling currently underway. This first phase drill campaign is anticipated to be completed by mid-December. Assay results will be released as soon as they have been received, validated and interpreted.

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).

Virginia Project for the purpose of completing a Mineral Resource estimate in accordance with the guidelines of the Canadian Institute of Mining and Metallurgy (CIMM). For calculating conceptual pits, a silver price of US\$20 per ounce was used. Sensitivity analyses by the Qualified Persons indicate that the Mineral Resources are not particularly sensitive to operating costs or silver price fluctuations. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

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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.

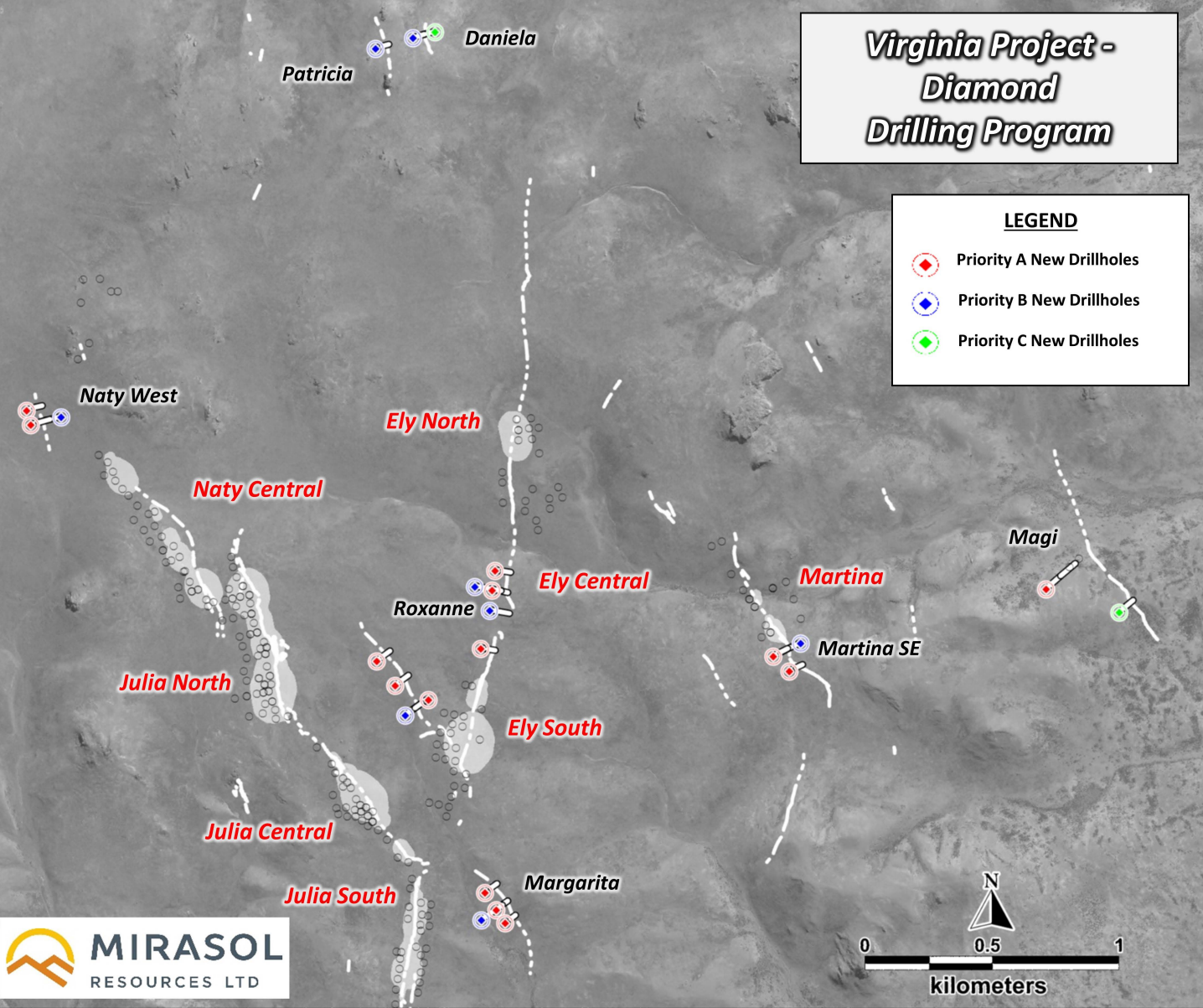
Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors 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.

Virginia Project - Diamond Drilling Program

LEGEND

-  Priority A New Drillholes
-  Priority B New Drillholes
-  Priority C New Drillholes



LEGEND

- Julia Central** Vein Structures with Resource calculated
- Roxanne** New Vein Structures without Drillholes or Resource

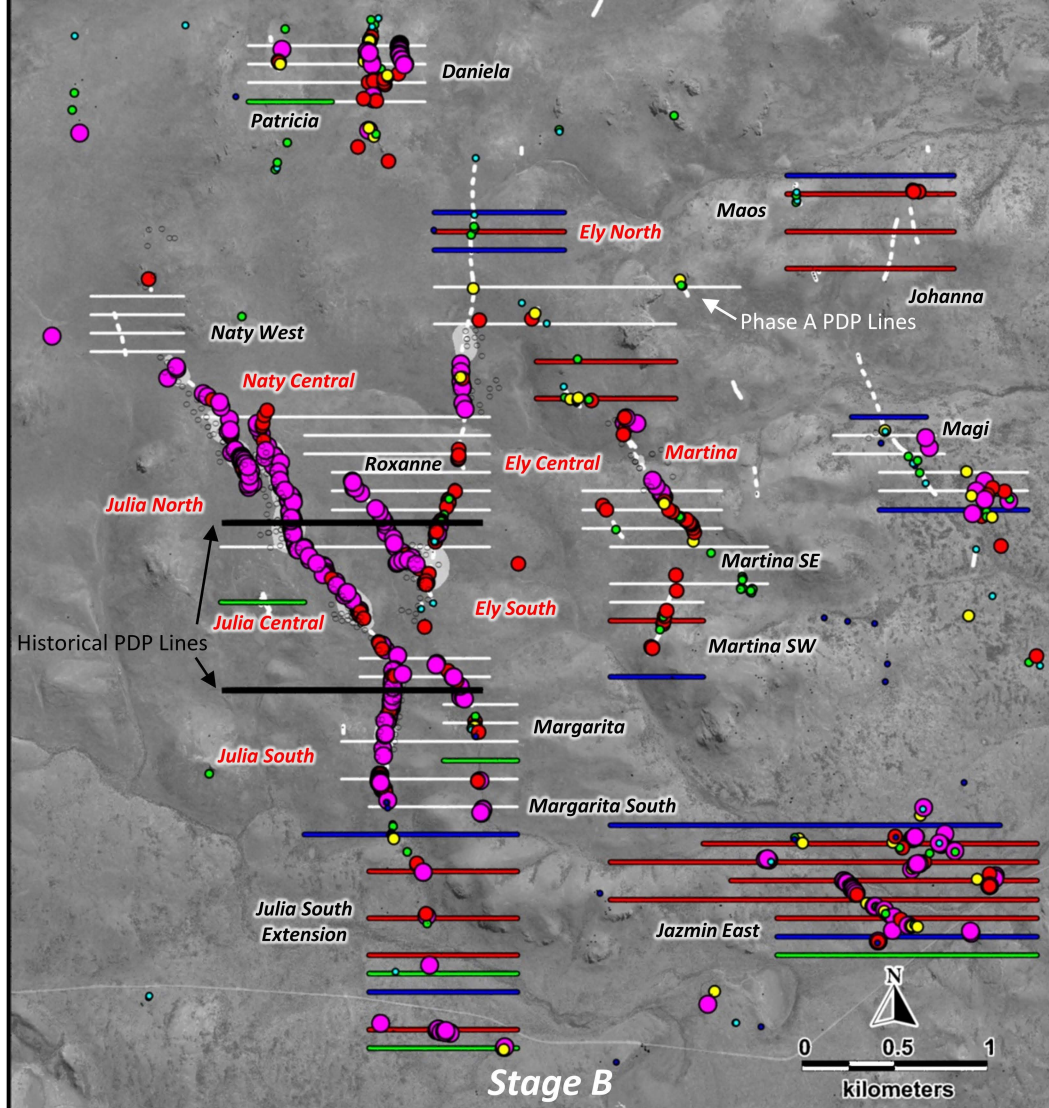
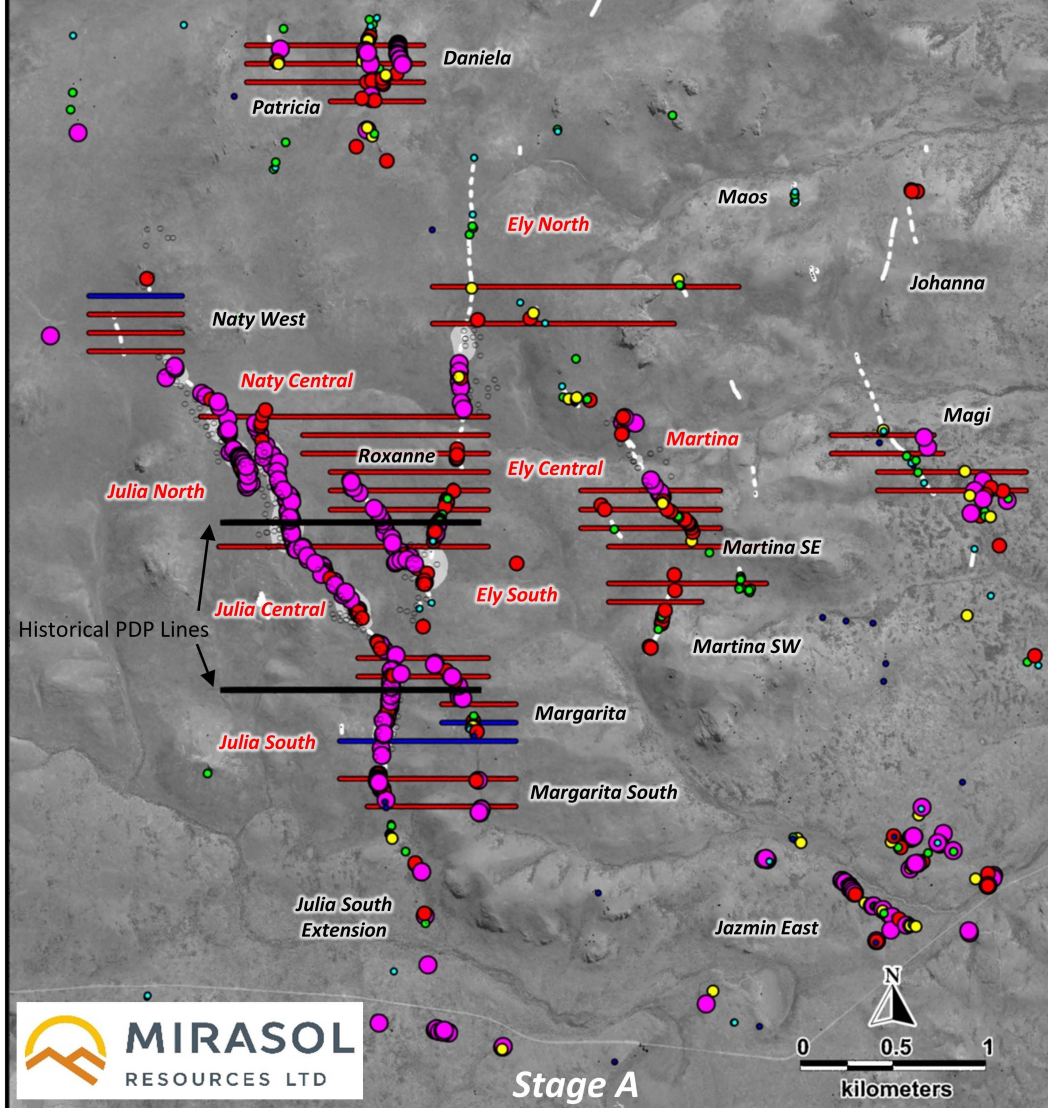


- Conceptual Resource Pits at 60 g/t Ag Cutoff
- Phase 1, 2, 3 & 4 historical drillholes collars



- Continuously outcropping & subcropping vein
- Discontinuously subcropping & blocks of veins
- Veins blocks of inferred veins

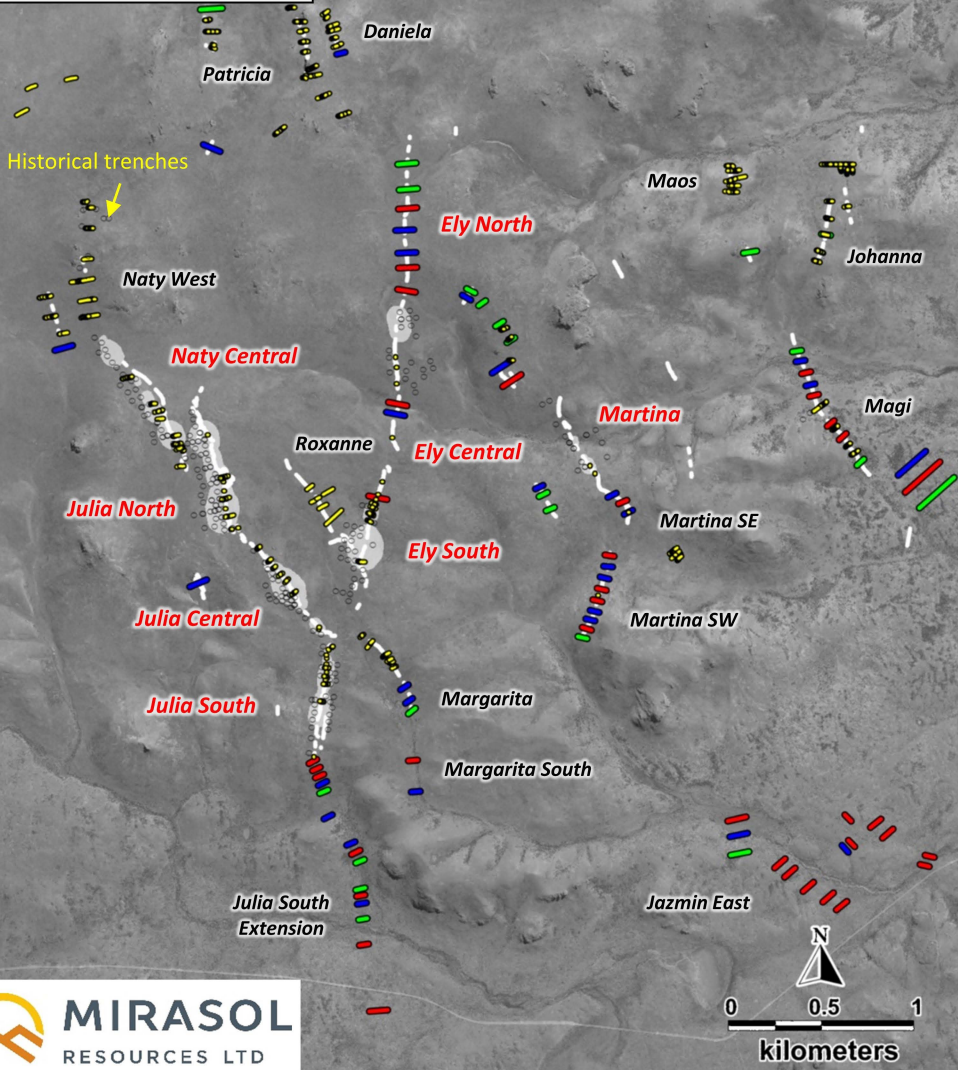
Virginia Project - Staged Geophysical PDP Program



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| | Priority A PDP Lines | Julia Central | Vein Structures with Resource calculated | | Conceptual Resource Pits at 60 g/t Ag Cutoff | Continuously outcropping & subcropping vein | | 250 to 29,387 | Rock Chip Assays (Ag g/t) | |
| | Priority B PDP Lines | Roxanne | New Vein Structures without Drillholes or Resource | | Phase 1, 2, 3 & 4 historical drillholes collars | | Discontinuously subcropping & blocks of veins | | | 120 to 250 |
| | Priority C PDP Lines | | | | | | Veins blocks of inferred veins | | | 30 to 120 |
| | | | | | | | | | | 15 to 30 |
| | | | | | | | | | | 5 to 15 |
| | | | | | | | | -5 to 5 | | |

Virginia Project - Trench Program



LEGEND

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| | Priority A Trenches | Julia Central | Vein Structures with Resource calculated |
| | Priority B Trenches | Roxanne | New Vein Structures without Drillholes or Resource |
| | Priority C Trenches | | Conceptual Resource Pits at 60 g/t Ag Cutoff |
| | Continuously outcropping & subcropping vein | | Phase 1, 2, 3 & 4 historical drillholes collars |
| | Discontinuously subcropping & blocks of veins | | |
| | Veins blocks of inferred veins | | |