MIRASOL RESOURCES LTD

NEWS RELEASE

**December 30, 2020**
**Shares Issued and Outstanding: 54,116,043**
**TSX-V: MRZ**
**OTCPK: MRZLF**

# Mirasol Resources Signs LOIs for its Nico and Homenaje Projects in Argentina

- *Homenaje project to be explored under Option to Joint Venture Agreement*
- *Nico project interest to be converted to 1.5% NSR royalty*

**VANCOUVER, BC, December 30, 2020** — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the "**Company**" or "**Mirasol**") is pleased to announce it has entered into two non-binding letters of intent ("LOIs") with an arm's length third party regarding potential transactions in respect of its Homenaje and Nico projects in Santa Cruz province, Argentina.

The Nico project was previously explored by Mirasol, while the Homenaje project, which is adjacent to two mining operations, holds targets that have yet to be drilled. Mirasol continues to rationalize its project portfolio in Santa Cruz to allow the Company to focus exploration on other high potential targets.

Mirasol's Chair and Interim CEO, Patrick Evans, stated: "We are pleased to be working on these two transactions, which are expected to close in the first quarter of 2021. The Nico royalty has the potential to generate an income stream to offset our exploration costs in Argentina, while the Homenaje transaction will allow for testing of an attractive target adjacent to existing mines. Further information will be provided when the transactions close."

Figure 1: Projects Location in Santa Cruz Province

**Summary of Proposed Terms**

- Homenaje Project

Mirasol will grant an option to earn 75% of the project over six years once the acquiror completes:
- An initial work program over 2.5 years of US$1,400,000 in exploration expenditures, including 2,500m of drilling. The first 18-month expenditure of US$400,000 is a firm commitment; and
- A positive Prefeasibility Study (as defined by NI 43-101) by the end of the option period.

Upon completion of the option, Mirasol and its partner will hold 25% and 75%, respectively, in a participating joint venture company holding the project. If either party's equity interest is diluted below 10%, it will convert to a 2% net smelter return ("NSR") royalty.

- Nico Project

Mirasol will transfer its interest in the Nico property in return for a 1.5% NSR royalty. If by the end of third year production from the property has not commenced Mirasol will have the right to regain full ownership of the property at no cost.

The transactions contemplated in both LOIs are subject to due diligence, board approvals and finalization of definitive agreements. Mirasol has granted a 90-day exclusivity period to negotiate and finalize these transactions.

**Project Overview**

- Homenaje Project

The Homenaje project covers 10,056 ha and is located at the western margin of the Deseado Massif Au-Ag metallogenic province, just 3km south and southwest from the COSE and Cap Oeste mines operated by Pan American Silver and Patagonia Gold, respectively.

Exploration to date has been limited as more than 90% of the project area is covered by thin post-mineral rocks, including Tertiary plateau basalt and gravels. However, small erosional windows show Middle to Upper Jurassic tuffs assigned to La Matilde Formation, which hosts localized hydrothermal breccias, veinlets and stockworks of chalcedonic quartz.

Analysis and interpretation of outcropping alteration, mineralization, structural setting, magnetics and chargeability/resistivity gradient arrays responses have defined 4 NW trending prospective structural trends, with similar geologic characteristics to those of the adjacent COSE and Cap Oeste mineralized areas.

Figure 2: Homenaje targets showing combined anomalies and rock chip samples results

Initial rock chip sampling of mineralized structures, discontinuously outcropping on a NW trending corridor, identified in an area of 1,500m x 800m that returned anomalous Au, Ag, As, Sb, Mo, Cu and Pb. Anomalous samples are characterized by altered tuff with thin chalcedony veinlets (see Figure 2).

- Nico Project

The Nico project, located in the central part of the Deseado Massif, is traversed by a major highway and 45km and 80km north of the Mina Martha and Manantial Espejo mines, operated by Patagonia Gold and Pan American Silver, respectively. Four prospects have been identified at the Nico project (Endeavor, Aurora, Resolution and Vittoria), all hosting intermediate sulfidation epithermal veins and breccia systems associated with rhyolitic flow-dome centers intruding the Jurassic age Chon Aike ignimbrite sequence. Mineralization is structurally-hosted in quartz-iron oxide breccias and chalcedonic veinlets along multiple mineralized trends with individual lengths of up to 4km.

Figure 3: Nico prospects and rock chip samples results

At the Resolution prospect, Mirasol has defined a NE trending quartz vein and hydrothermal breccia structure, which is over 1.5km long with several sub-parallel structures forming a structural corridor at least 120m wide. The structure pinches and swells along strike with local zones reaching over 8m in width. Geochemistry results on rock chips returned significant Au and Ag grades.

At the Aurora prospect, Mirasol has defined an area of approximately 6.4km$^2$, hosting narrow quartz vein structures and hydrothermal breccias. The structures are mostly sub-meter in width but returned significant high-grade results in rock chips.

At the Endeavour prospect, Mirasol has defined an area of approximately 2.5km$^2$ hosting quartz vein structures and hydrothermal breccias, with good geochemistry results.

Finally, the Vittoria prospect hosts two parallel NNW trending sub-meter wide quartz vein structures separated by approximately 250m with more subdued geochemical results.

| **Aurora** | Ag | Au |
|---|---|---|
| Total Samples | 1374 Samples | |
| **High Grade Samples** | **> 50 g/t Ag** | **> 1 g/t Au** |
| - % of total | 17% | 20% |
| - # of Samples | 234 | 274 |
| **- Average** | **242 g/t** | **5.94 g/t** |
| **Max** | **3,742 g/t** | **185 g/t** |

| **Endeavour** | Ag | Au |
|---|---|---|
| Total Samples | 180 Samples | |
| **High Grade Samples** | **> 50 g/t Ag** | **> 1 g/t Au** |
| - % of total | 22% | 10% |
| - # of Samples | 41 | 18 |
| **- Average** | **140 g/t** | **2.8 g/t** |
| **Max** | **324 g/t** | **8.56 g/t** |

| **Vittoria** | Ag | Au |
|---|---|---|
| Total Samples | 243 Samples | |
| **High Grade Samples** | **> 50 g/t Ag** | **> 1 g/t Au** |
| - % of total | 2% | <1% |
| - # of Samples | 5 | 2 |
| **- Average** | **99 g/t** | **1.4 g/t** |
| **Max** | **174 g/t** | **1.44 g/t** |

| **Resolution** | Ag | Au |
|---|---|---|
| Total Samples | 774 Samples | |
| **High Grade Samples** | **> 50 g/t Ag** | **> 1 g/t Au** |
| - % of total | 32% | 10.50% |
| - # of Samples | 245 | 82 |
| **- Average** | **269 g/t** | **2.69 g/t** |
| **Max** | **6181 g/t** | **12.28 g/t** |

Table: Summarized Au and Ag geochemistry results showing distribution of high-grade samples

Based on the surface results, Mirasol completed 3,083m of reverse circulation and diamond drilling in 38 holes, intercepting isolated mineralization between 50 and 130 meters below surface. However, there is the potential for near-surface high-grade oxidized mineralization, which could be mined and processed at an existing plant.

**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), Mineria 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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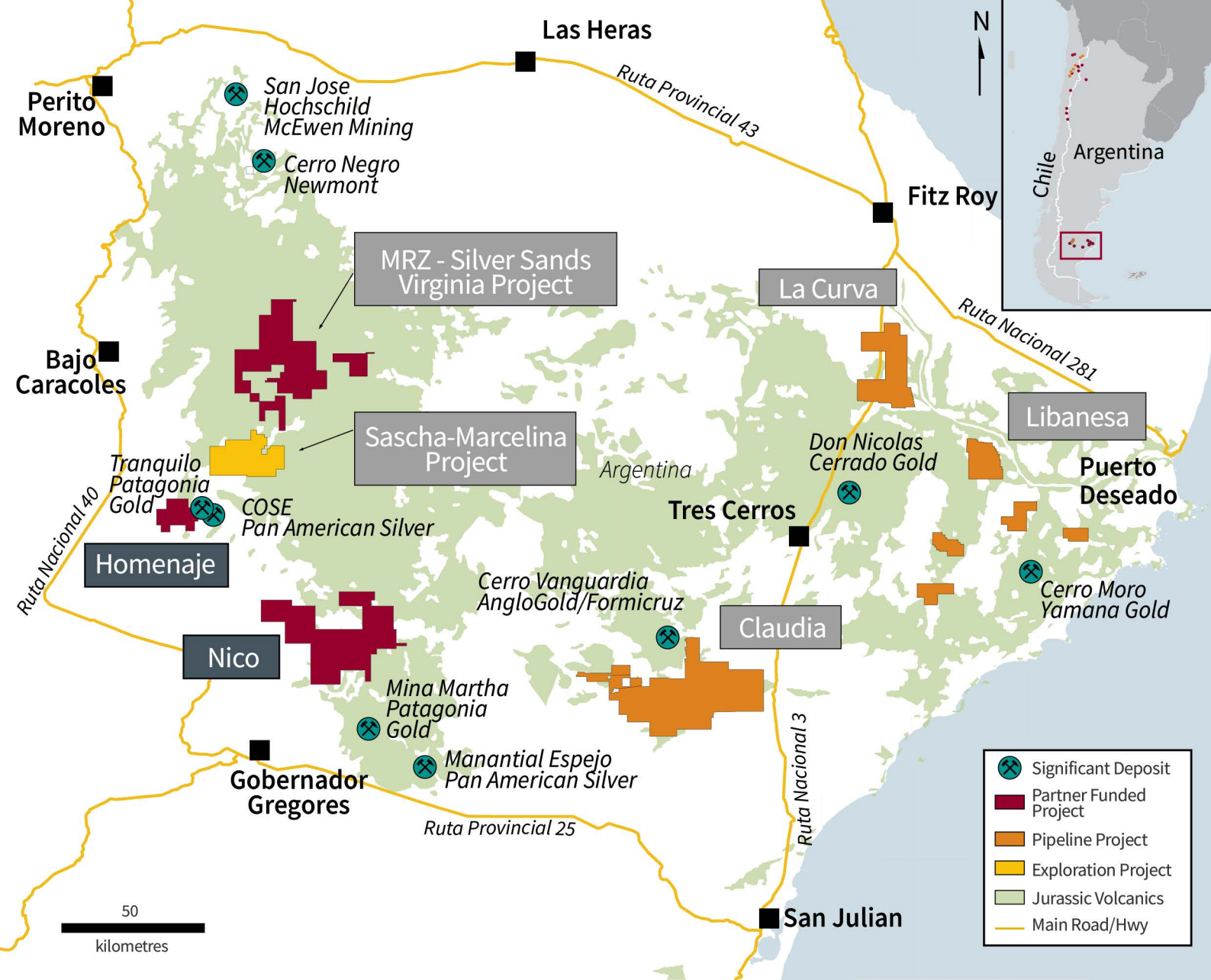
Qualified Person Statement: Mirasol's disclosure of technical and scientific information in this press release has been reviewed and approved by Chris Ford, CEng FIMMM, a senior consultant for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

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.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Virginia Project
La Curva
Ruta Nacional 281
Bajo Caracoles
Sascha-Marcelina
Project
Libanesa
Tranquilo
Patagonia
Gold
COSE
Pan American Silver
Argentina
Don Nicolas
Cerrado Gold
Puerto Deseado
Tres Cerros
Ruta Nacional 40
Homenaje
Cerro Vanguardia
AngloGold/Formicruz
Cerro Moro
Yamana Gold
Claudia
Nico
Mina Martha
Patagonia
Gold
Manantial Espejo
Pan American Silver
Gobernador
Gregores
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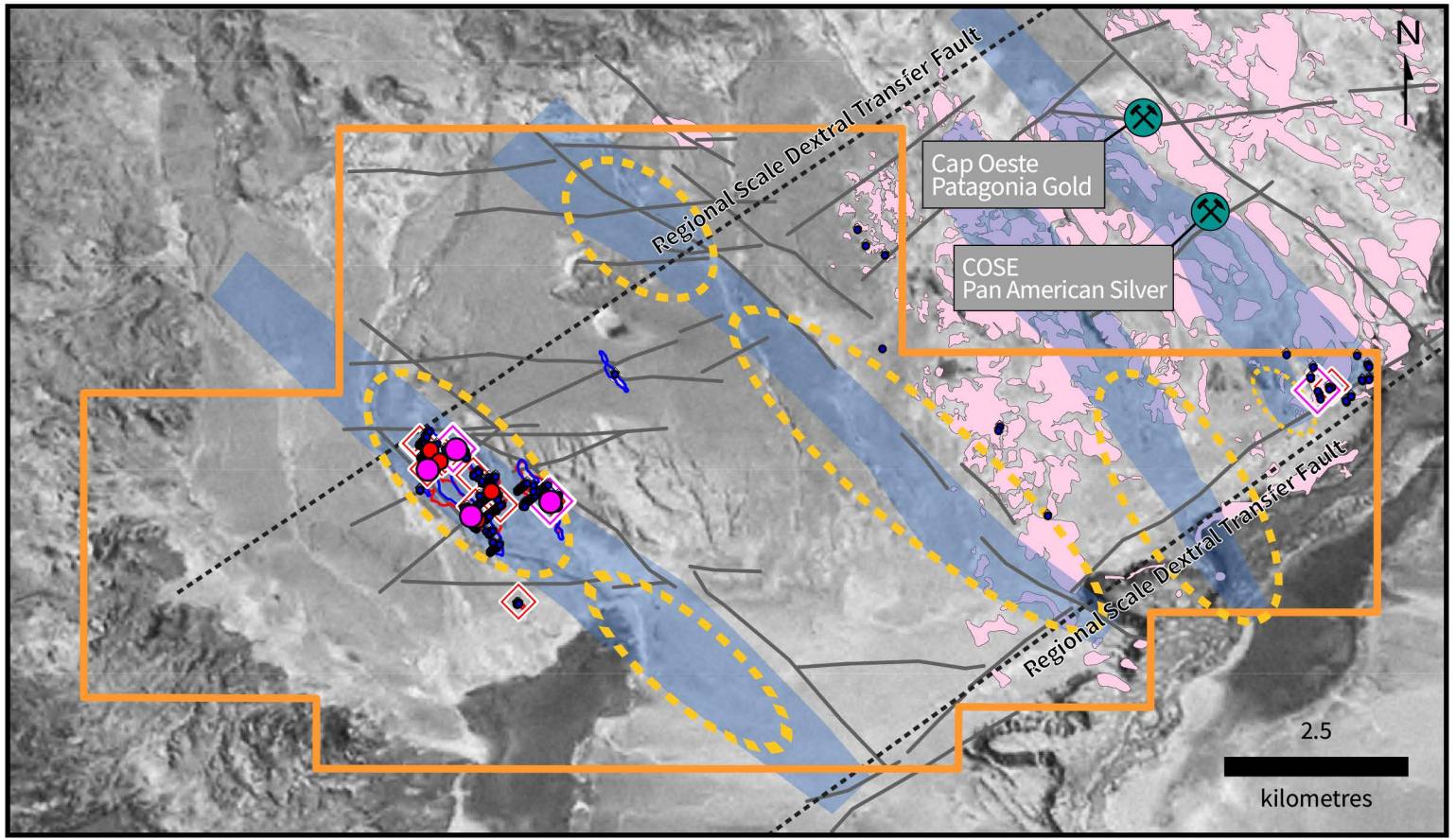
Significant Deposit
Partner Funded Project
Pipeline Project
Exploration Project
Jurassic Volcanics
Main Road/Hwy




# Homenaje Project

11,056 ha

**Geology**

- Outcropping Jurassic Volcanics
- Interpreted Structures
- Interpreted trends from magnetic

**Rock chip geochemistry**

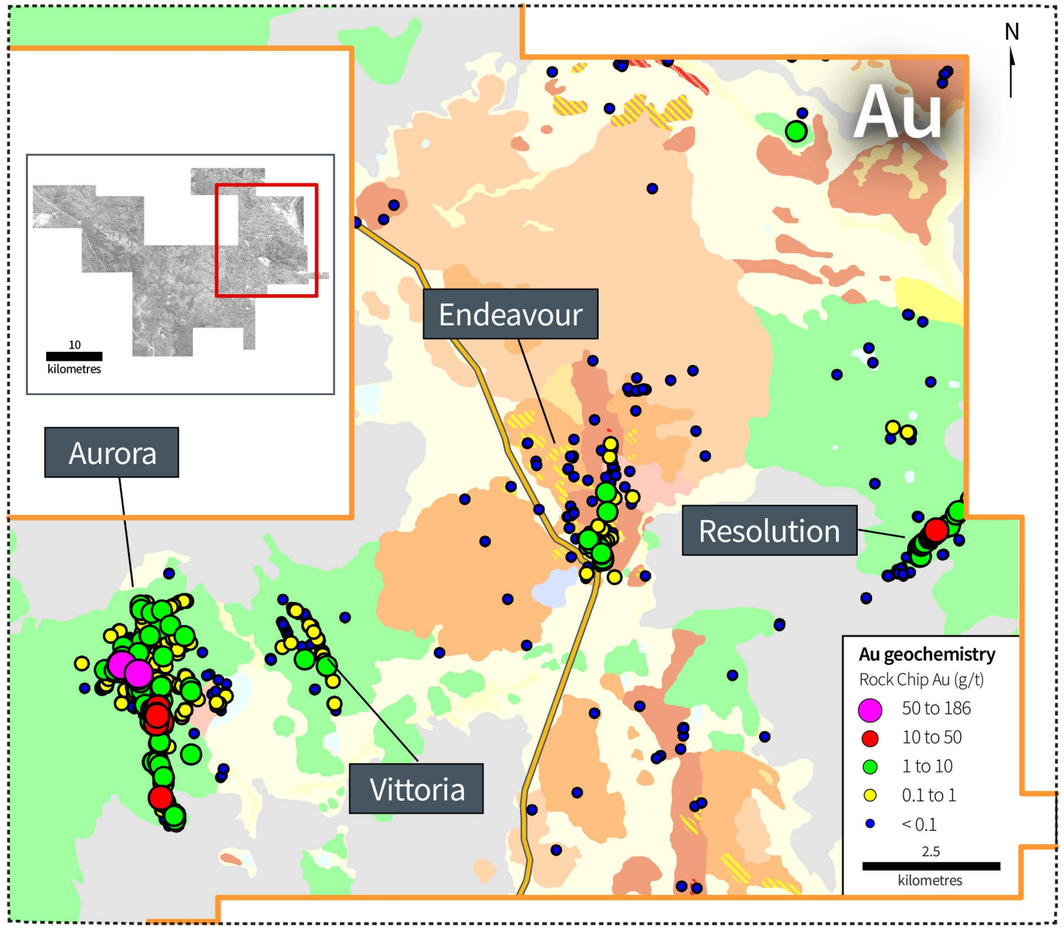
| Rock Chip Au (g/t) | Rock Chip Ag (g/t) |
|---|---|
| 0.07 to 0.1 | 4 to 8 |
| 0.04 to 0.07 | 1 to 4 |
| < 0.04 | < 1 |

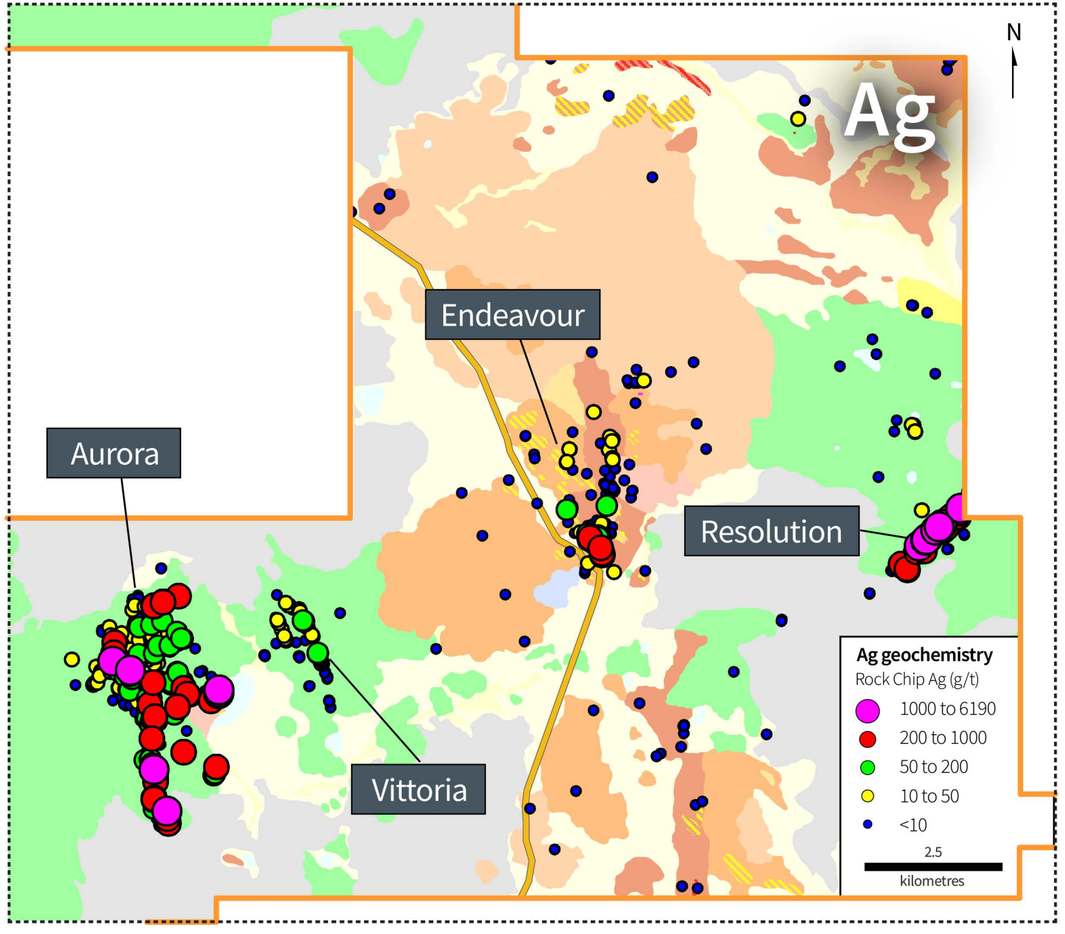
**Geophysical anomalies**

- Resistive Anomalies
- Chargeable Anomalies

**Others**

- Property Boundary




# Nico Project

77,695 ha

**Pleistocene**
- Modern Fine Lake Deposits
- Fluvial
- Colluvium & Soil

**Pliocene**
- Basalts

**Cretaceous Baqueró Fm**
- Conglomerates

**Mid-Up Jurassic La Matilde Fm**
- Rhyolitic flows with glassy matrix
- Rhyolitic flows
- Fine ash fall deposits
- Lithic tuffs
- Rhyolitic crystal lithic tuff

**Mid-Up Jurassic Chon Aike Fm**
- Dacitic volcanic complex (subvolcanic / volcaniclastic)

**Low-Mid Jurassic Bajo Pobre Fm**
- Mafic Volcanics (Bajo Pobre Fm)

**Others**
- Highway
- Property Boundary
- Map Area