

January 26, 2021

Shares Issued and Outstanding: 54,001,043

TSX-V: MRZ

OTCPK: MRZLF

Mirasol Resources Mobilizes to Commence Drilling at Self-funded Inca Gold Project, Chile

- *Site preparation underway; drilling planned for mid-February*
- *Exciting new and previously unexplored Ag-Au epithermal vein field*

VANCOUVER, BC, January 26, 2021 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “**Company**” or “**Mirasol**”) is pleased to report that following approval of the Company’s environmental report by the SEA (Servicio de Evaluación Ambiental, the Chilean Environmental Evaluation Agency), mobilization has commenced for the 1,500m Phase I diamond drill program at the Inca Gold Project, located in Chile. Drilling will be focused on the Sandra trend, in the southern part of the project, which is a large intermediate sulfidation epithermal vein field and considered very prospective for hosting significant Ag, Au and other associated base metal mineralization. Site preparation is underway for the planned start to drilling in mid-February 2021.

Mirasol’s Chair and Interim CEO, Patrick Evans, commented: “We are very pleased to have advanced our self-funded Inca Gold Project to drill-ready stage. The surface exploration program completed at Inca Gold last year identified a number of attractive drill targets. The Sandra vein field is our first target for drilling. Sampling at Sandra has returned anomalous gold and silver values over a strike length of more than 1.2 km”.

The 1,500m maiden diamond drilling program is targeting three of the most prospective zones along the principal Sandra trend, testing them to depths of 80 to 200m vertically below the outcropping surface exposures. The three targets (Lomo Ballena, Veta Escuela and Veta Valle) represent the most deeply eroded parts of the outcropping system recognized to date (<2,450m ASL) which host the highest Au and Ag grades encountered to date, and have been prioritized targets as they are considered geologically, structurally and geochemically attractive for this Phase I drill program ([See November 25, 2020 news release](#)).

The 16,300 ha Inca Gold Project (the “Project”) lies within Region III of Chile within the Inca Del Oro mining district, and located approximately 100 km north of Copiapó at elevations of 2,000 to 3,000m ASL. The Project is characterized by good access, which allows for year-round exploration. Mirasol is currently earning into the Project under an option agreement with Newmont Corporation.

Summary of the Agreement

On January 13, 2020, Mirasol announced the signing of an option agreement (the “Agreement”) with subsidiaries of Newmont Corporation (“NEM”). Under this Agreement, Mirasol was granted the option over 5 years to earn-in 100% of the Project, subject to a 1.5% NSR royalty, by:

- Drilling 1,000 meters on the Project over 2 years; and
- Incurring US\$3 million in exploration expenditures over 5 years.

Upon completion of this option, NEM will have the right to earn back 70% of the Project, in two stages, by:

- Stage 1:
 - Paying in cash US\$3 million to Mirasol; and
 - Funding US\$6 million in exploration expenditures over 3 years.

If NEM completes Stage 1 but not Stage 2, Mirasol will retain 100% of the Project and NEM will be granted an additional 0.5% NSR royalty, which may be bought back by Mirasol at fair market value.

- Stage 2:
 - Delivering a NI 43-101 compliant Prefeasibility Study reflecting a resource of no less than 2 million ounces of gold-equivalent using agreed upon cut-off grades; or
 - Incurring an additional US\$15 million in exploration expenditures over 3 years.

If NEM completes Stage 2, Mirasol and NEM will hold 30% and 70%, respectively, in a joint venture company holding the Project. Mirasol will then have the option to either fund its 30% interest or reduce it to a 25% interest in exchange for a loan from NEM to fund the Project development to commercial production.

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).

For further information, contact:

Patrick Evans, Chair and Interim 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 and scientific information in this press release has been reviewed and approved by Tim Heenan (MAIG), the VP Exploration 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.