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Mirasol Resources Makes a New High-Grade Silver Discovery at Virginia Silver Project, Argentina

Phase II Drilling Highlights:

- 9.98m at 560 g/t Ag, Including 2.87m at 1,578 g/t Ag
- 9.60m at 639 g/t Ag
- 10.80m at 625 g/t Ag, Including 5.70m at 1,110 g/t Ag

VANCOUVER, BC, May 17, 2021 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to report results from the recently completed Phase II diamond drilling program at the Virginia Silver Project (“Virginia”), located in Santa Cruz province, Argentina. A new high-grade zone has been discovered at Ely Central, where drilling has intersected strong and continuous Ag grades in four drill holes over a 200m strike length (see Figure 1, 2 and Table 1). Mineralization remaining open to expansion both laterally to the north, south and to depth.

The Phase II drilling comprised 20 core holes (3,104m) bringing the total holes drilled to 38 (5,935m) during the current field season at Virginia. This program is being funded by Silver Sands Resources Corp. (CSE: **SAND**) (OTCQB: **SSRSF**) (“Silver Sands”) under an option to purchase agreement in terms of which Mirasol will retain a 19.9% ownership in Silver Sands and a 3% NSR royalty, if the option is exercised (see News Release [May 21, 2020](#)).

Mirasol’s President, Tim Heenan, commented: “We are excited with the results from this Phase II drill program completed at Virginia. The Ely Central discovery confirms that through further drilling, new high-grade zones can be identified, and this supports the potential to significantly increase the resource base at Virginia. Planning is underway for an aggressive Phase III drill program scheduled for late Q3 2021.”

The Phase II drilling program was designed both to follow-up on encouraging Phase I intersections and to test several new prospective zones. Significant intercepts have been encountered at the Ely Central, Ely North, Martina NW and Julia South targets, confirming that the potential for new mineralization to be defined in this system, which currently hosts a NI 43-101 indicated mineral resource of 11.9 million ounces of Ag at 310 g/t Ag and a further inferred resource 3.1 million ounces of Ag at 207 g/t Ag (Refer to Amended NI 43-101 technical report filed February 29, 2016: “[Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate](#)” prepared by D. Earnest and M. Lechner).

[Figure 1: Plan map with Phase I and II drill hole collar locations and targeted zones for resource expansion](#)

Significant New Target Results (see Figure 2 and Table 1)

- **Ely Central Target:**

A newly emerging 200m open ended strike length of strong Ag mineralization has been discovered at Ely Central and lies within a 580m “gap” left untested from the original drilling at Virginia by Mirasol in 2012. This new zone is currently defined by Phase II holes EC-DDH-003, EC-DDH-004, EC-DDH-005 and hole EC-DDH-001 completed in Phase I.

Ely Central hole **EC-DDH-003**, collared 80m south of hole EC-DDH-001 (9.25m at 233.54 g/t Ag from 92.75m) intersected a **10m section grading 560 g/t Ag, including 2.87m at 1,578 g/t Ag** at a depth of 50m vertically below surface. In addition, hole **EC-DDH-004** intercepted a **9.6m interval grading 639 g/t Ag** at similar depth and is located 50m to the south of the mineralization encountered in EC-DDH-003. A large, highly prospective, 280m-long untested “gap” in the structure exists to the south of EC-DDH-004. Hole **EC-DDH-005** was collared 70m north of EC-DDH-001, and intersected a **10.80m interval grading 625 g/t Ag, including 5.70m at 1,110 g/t Ag**. North from EC-DDH-005, a 120m, highly prospective, untested “gap” also remains open along the structure. This “gap” terminates at hole VG-183, drilled by Mirasol in 2012 which intersected 12.8m at 95 g/t Ag. A further 40m north of VG-183, hole VG-164 intersected 3.26m at 199 g/t Ag. These prospective gaps at Ely Central will be priority areas for infill, step-out and deeper drilling during the next campaign at the Virginia project.

It is also encouraging to note that these strongly Ag mineralized drill intersections at Ely Central are hosted in a more subdued gradient array induced polarization (“IP”) chargeability response, as opposed to the typical strong chargeability responses associated with the current resource areas. This weaker IP response may represent the upper levels of the mineralized structure, and potentially help vector to a stronger IP response and mineralization at a greater depth, and below the current 125-150m depth range of the current gradient array IP survey. Furthermore, with significant Ag mineralization now directly associated with these lower-level IP anomalies, additional areas with similar responses throughout the Virginia vein field will be reviewed as they may become higher ranked and valid drill targets to test in subsequent drill campaigns.

- **Ely North Target:**

Ely North, which currently represents the northern most known extension along the same structure from Ely Central, also returned encouraging intersections of Ag mineralization. Hole **EN-DDH-001** was collared 70m north of the Ely North conceptual resource open pit and intersected highly anomalous Ag mineralization within a fault zone between 30-50m downhole. This fault zone hosts repetitive zones of silica hematite matrix breccia with matrix supported quartz clasts with a range of **Ag values between 66 and 91 g/t Ag with an overall average of 75 g/t Ag**. A narrow select sample, not included in the above average, was sourced from the lower contact of one of these hematite-rich hydrothermal breccias which contained well coliform/crustiform banded epithermal vein clasts and returned an elevated value of **156 g/t Ag** over a narrow width of **0.33m**. These anomalous Ag grades associated with the mineralized banded quartz clasts in the silica-hematite matrix breccias are regarded as particularly encouraging and are valuable as geochemical vectors to the higher grade zones along and within these structures.

Continuing north from EN-DDH-001 through an untested “gap” of 400m hole **EN-DDH-003** encountered a low although anomalous value of **0.6m at 67 g/t Ag** from a narrow structure, interpreted not to be part of main structure. Of higher significance, hole **EN-DDH-002**, located just 70m north of EN-DDH-

003, returned **4.0m at 476 g/t Ag including 1.85m at 929 g/t Ag**, from silica-hematite hydrothermal breccias, that appear to be from the same mineralized fault zone encountered in hole EN-DDH-001. It may be concluded that EC-DDH-003 did not hit the main structure, whereas EC-DDH-002 did and it is encouraging to see that the Ag values are increasing in the northern most extensions of the Ely North structure. It is also important to note that the structure remains open and untested from this point north.

The structure at Ely North, is characterized by fault zone hosted hydrothermal breccias with mineralized quartz vein fragments, very similar to those present at Ely Central. Both step-out and deeper drilling will be required in this area to test for the higher-grade epithermal vein structures.

- **Martina NW Target:**

At Martina NW, hole **MNW-DDH-001** encountered an encouraging intersect of **5.90m with 190 g/t Ag including 1.52m at 300 g/t Ag and 1m at 212 g/t Ag**. This hole indicates that a strong potential for significant Ag mineralization along the Martina trend exists further to the northwest along the same structure that hosts the Martina resource pit 300m to the southeast. Hole MNW-DDH-001 was collared in a 200m untested “gap” along the Martina structure. Previous holes **VG-125** lies 55m southeast where drilling encountered **0.5m at 272 g/t Ag**. It is encouraging to see the increase in width of the mineralized structure in MNW-DDH-001 as the structure extends to the northwest.

The hosting mineralized structure is the silica matrix hydrothermal breccia, hosting mineralized quartz/silica fragments, suggesting a potential source of the mineralized fragments at a deeper elevation in this structure.

- **Julia South Target:**

At Julia South, the recent holes from both Phase I and Phase II indicate that a strong potential for significant Ag mineralization along the Julia South structural trend exists further to the south of the current Julia South conceptual resource pit. Recent hole **JS-DDH-003**, which is located approximately 70m to the SE of the Julia South conceptual resource pit, intersected an encouraging zone of **5.5m at 192 g/t Ag**. This could potentially represent a parallel structure to the east of the main Julia South structure, where previously reported Phase I hole **JS-DDH-001** intersected **3.9m at 168 g/t Ag**. Further drilling will be required to fully understand this structure. Hole **JSE-DDH-002**, located 310m directly south of the current Julia South conceptual resource pit resource returned an encouraging, although narrow, intersection of **0.7m at 259 g/t Ag** hosted in a strongly silicified fault zone with hematitic microfractures and silica stockworks. Hole **JSE-DDH-003**, located 110m west and 60m south of JSE-DDH-002 also returned a narrow but higher grade intersection of **0.4m at 360 g/t Ag**. These two intersections may represent separate parallel structures but indicate that the mineralization continues further south. Follow-up drilling will be important to determine the significance of these recent intersections.

[Figure 2: Drilling results in key target areas and untested prospective zones](#)

Table 1: Virginia Phase II Significant Drill Intercepts

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Cut-off ³
EC-DDH-003	62.32	72.30	9.98	560	63
Including	62.32	63.00	0.68	273	150
and	64.23	64.64	0.41	170	150
and	65.13	68.00	2.87	1,578	150
and	70.60	72.30	1.70	301	150
	80.40	84.20	3.80	81	63
EC-DDH-004	60.00	61.00	1.00	66	63
	62.10	69.00	6.90	71	63
	70.90	80.50	9.60	639	63
Including	71.20	80.50	9.30	657	150
EC-DDH-005	44.70	55.50	10.80	625	63
Including	45.00	50.70	5.70	1,110	150
and	53.50	54.00	0.50	171	150
EN-DDH-001	19.23	26.70	7.47	91	63
Including	19.85	20.18	0.33	156	150
	28.30	29.20	0.90	67	63
	31.15	31.70	0.55	66	63
	33.10	37.50	4.40	74	63
	40.00	44.30	4.30	76	63
	46.50	51.00	4.50	78	63
EN-DDH-002	52.90	53.45	0.55	82	63
	85.30	89.30	4.00	476	63
Including	87.15	89.00	1.85	929	150
	112.00	113.50	1.50	74	63
	124.60	125.00	0.40	164	150
EN-DDH-003	92.50	93.10	0.60	67	63
JS-DDH-003	72.70	76.60	3.90	99	63
Including	74.80	75.50	0.70	210	150
	78.00	83.50	5.50	192	63
Including	79.90	80.20	0.30	229	150
and	80.74	81.30	0.56	230	150
and	81.60	83.20	1.60	372	150
JS-DDH-004	158.90	160.75	1.85	108	63
Including	158.90	159.50	0.60	186	150
JSE-DDH-002	87.73	88.43	0.70	259	63
JSE-DDH-003	73.20	73.80	0.60	76	63
	94.20	94.60	0.40	360	150
MNW-DDH-001	67.60	73.50	5.90	190	63
Including	67.90	68.63	0.73	189	150
and	69.00	70.52	1.52	300	150

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Cut-off ³
and	71.13	71.63	0.50	160	150
and	72.50	73.50	1.00	212	150
MNW-DDH-002	83.00	87.00	4.00	86	63
Including	85.13	85.43	0.30	291	150
MNW-DDH-004	92.80	93.40	0.60	77	63
	122.90	123.50	0.60	82	63
	125.00	126.00	1.00	99	63
	129.60	132.70	3.10	73	63
	133.90	134.80	0.90	70	63
MSW-DDH-003	59.70	61.30	1.60	85	63
MG-DDH-003	No interval above cut-off				
MNW-DDH-003	No interval above cut-off				
MR-DDH-002	No interval above cut-off				
MSE-DDH-004	No interval above cut-off				
MSW-DDH-002	No interval above cut-off				
NE-DDH-003	No interval above cut-off				

Notes:

¹ Reported interval length are down hole widths and not true widths.

² Reported intervals are at the stated a cut-off grade of 63 g/t Ag (minimum width of 0.5m) and 150 g/t Ag. Reported intervals may include up to a maximum of 1m individual section below cut-off grade and Ag grades are uncapped.

³ The intervals were selected using the 63 g/t cut-off grade used in the NI 43-101 resource estimate.

Table 2: Virginia Phase II Collar Location

Hole Id	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
EC-DDH-003	2428907	4739837	999	280	-45	141
EC-DDH-004	2428904	4739789	996	280	-45	111
EC-DDH-005	2428907	4739976	994	280	-45	120
EN-DDH-001	2428892	4740601	1043	270	-45	102
EN-DDH-002	2428882	4741081	1062	90	-45	150
EN-DDH-003	2428835	4741001	1066	90	-45	198
JS-DDH-003	2428512	4738250	970	270	-45	124
JS-DDH-004	2428552	4738196	966	270	-55	201
JSE-DDH-002	2428513	4737947	931	270	-45	162
JSE-DDH-003	2428399	4737890	928	90	-45	141
MG-DDH-003	2431034	4740022	915	49	-50	198
MNW-DDH-001	2429631	4740080	1002	65	-45	150
MNW-DDH-002	2429432	4740145	1013	65	-45	201
MNW-DDH-003	2429368	4740484	1037	65	-45	153
MNW-DDH-004	2429530	4740183	1019	65	-45	171
MR-DDH-002	2428902	4738675	976	235	-45	121
MSE-DDH-004	2430051	4739598	969	200	-45	195

Hole Id	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
MSW-DDH-002	2429908	4739300	958	90	-45	180
MSW-DDH-003	2429938	4738793	969	295	-45	129
NE-DDH-003	2427102	4740699	1045	90	-45	156
EC-DDH-003	2428907	4739837	999	280	-45	141

About Mirasol Resources Ltd

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

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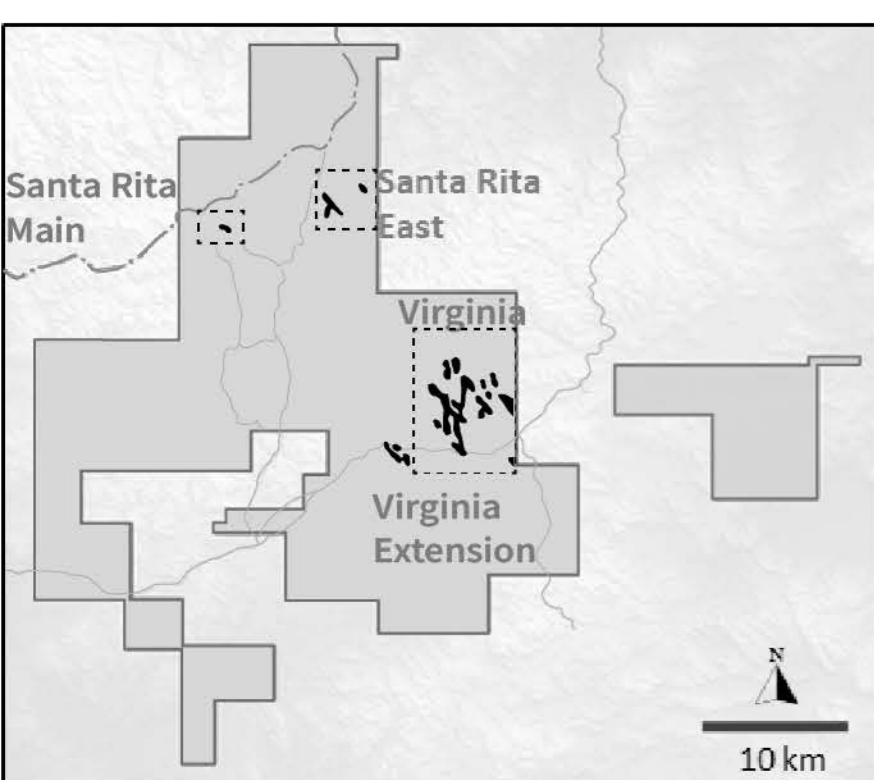
Website: www.mirasolresources.com

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 President for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

QA/QC: Mirasol applies industry standard exploration sampling methodologies and techniques. All geochemical rock and drill samples are collected under the supervision of the company's geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Argentina for analysis. Assay results from channel, trench, and drill core samples may be higher, lower or similar to results obtained from surface samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

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.

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LEGEND

- Previous Mirasol DDH collar (2010-2012)
- ◈ DDH Completed in Phase II (3,104m)
- ◉ DDH Completed in Phase I (2,831m)

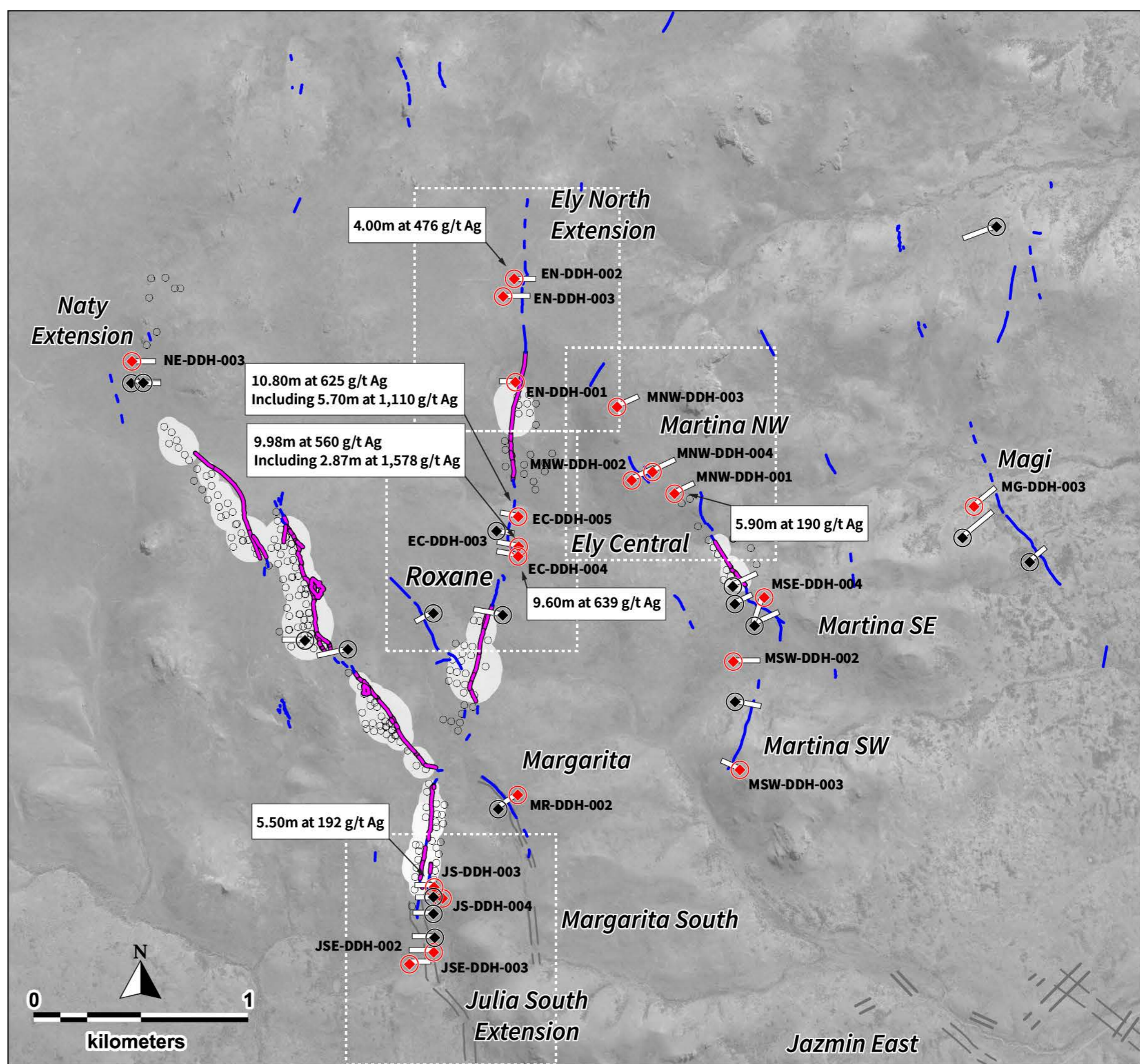
Mineralized Structures

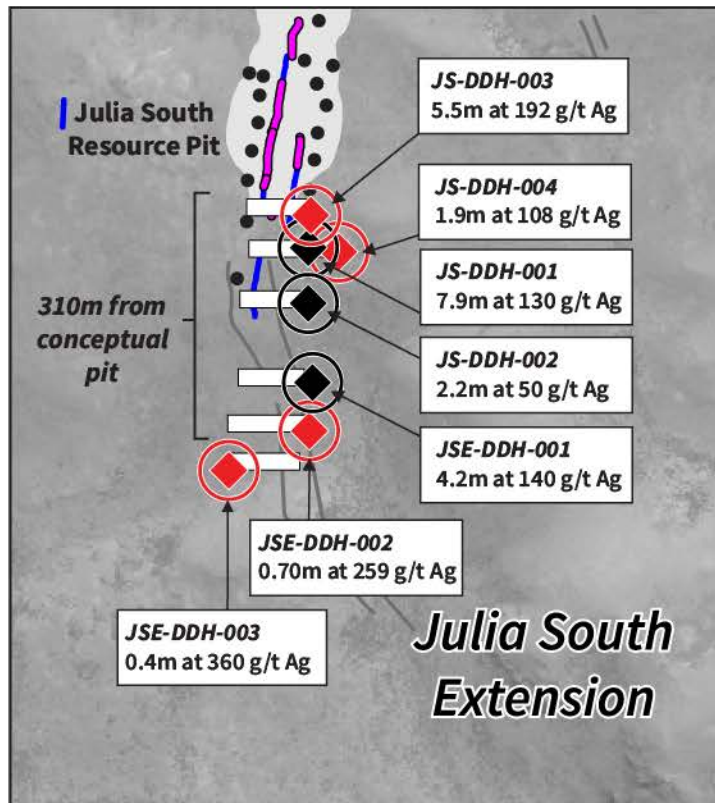
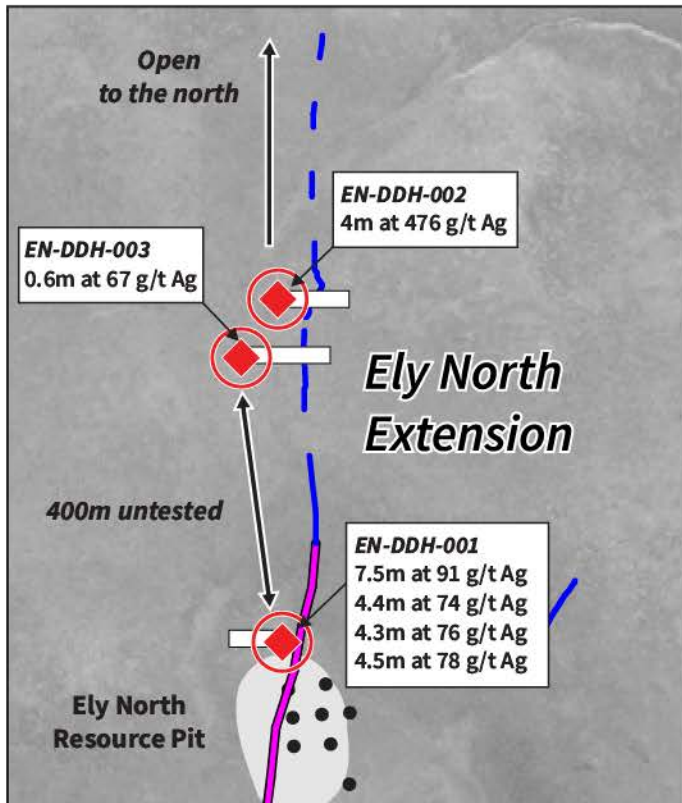
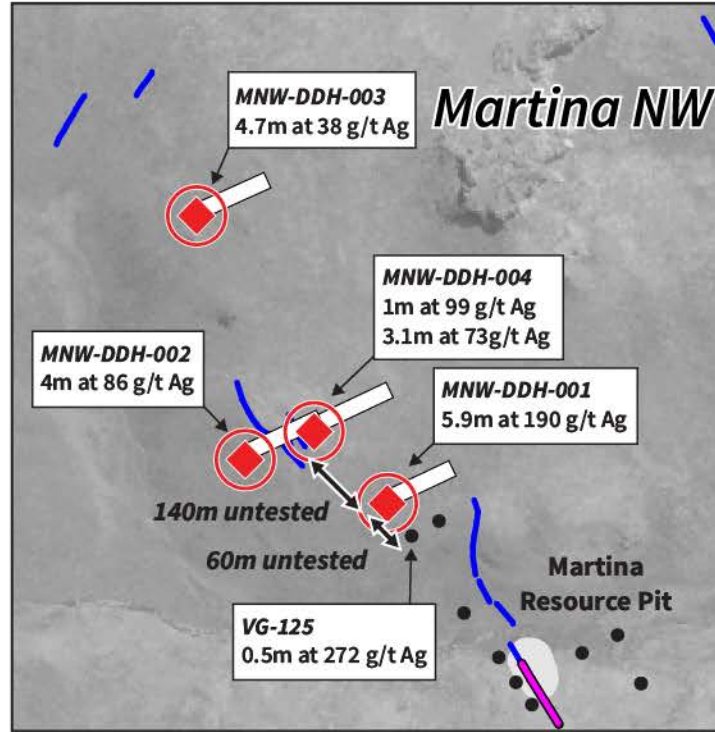
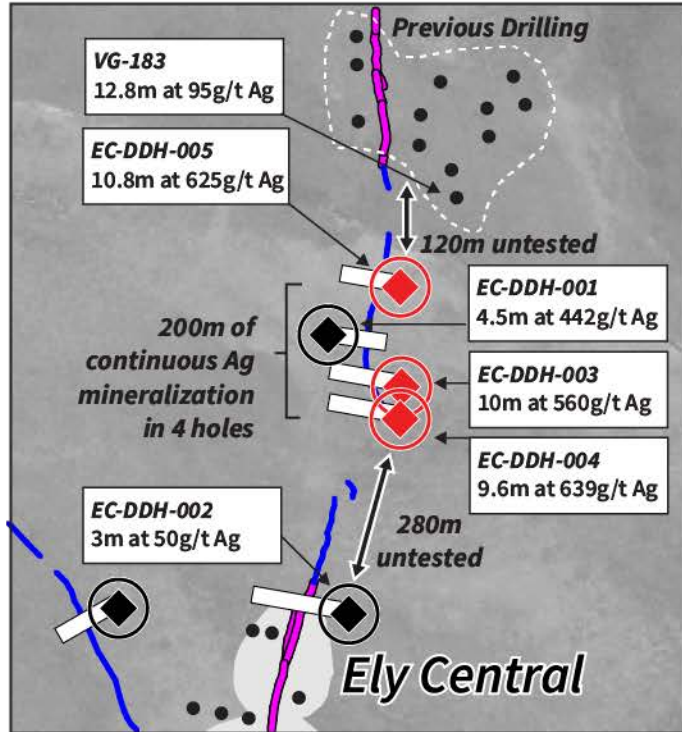
- Vein Shoots
- Continuous Vein Outcrop
- - - Discontinuous Vein Outcrop / Subcrop
- ==== Corridor of Mineralization



Conceptual Resource Pits at US\$20 Ag (63 g/t Ag Cutoff)

Refer to Amended NI 43-101 Technical Report filed February 29, 2016





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