MIRASOL RESOURCES LTD

NEWS RELEASE

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Mirasol Resources Reports on Drill Program at Sascha Marcelina Project in Argentina

Encouraging Au/Ag and Base Metal Mineralization Identified

VANCOUVER, BC, August 9, 2021 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the "**Company**" or "**Mirasol**") is pleased to report the results from the recently completed 2,814m drill program at the Sascha Marcelina Project ("Sascha Marcelina") in Santa Cruz province, Argentina.

Mirasol's President, Tim Heenan, commented: "We are encouraged with the early results from this maiden drill program on three of our priority prospects within the Sascha Marcelina project. The Pellegrini Trend returned a broad zone of Au and Ag mineralization overprinting a younger Pb and Zn rich base metal pulse, that is interpreted to represent the high-level expression in this epithermal system. This mineralized zone may correspond to the top or the margins of a hydrothermal breccia body, or possibly the upper zones of a larger mineralized and dilated structure at depth, spatially associated with a rhyolitic dome complex. Drilling on the Igloo and Estancia Trends also returned a number of anomalous Au and Ag intercepts, and improved our understanding of the local geological settings which will help in vectoring follow-up drill programs towards higher grade zones at depth and within a more permissive stratigraphic horizon."

Figure 1: Sascha Marcelina overview and drill hole location

- **Pellegrini Trend:**

At the Pellegrini Trend, four diamond drill holes were completed at the main target area with two scout holes outboard on two other major northwest trending faults structures to the west and north, for a combined total of 1,431m.

Figure 2: Pellegrini plan view

Holes PEL-DDH-001, PEL-DDH-002 and PEL-DDH-005 were drilled at the Pellegrini main target zone located on the top of a prominent hill, resulting in an 80-100m elevation difference between the hill and the nearby topographic flats. They all encountered within their upper levels, restricted zones of anomalous mineralization associated with hydrothermal brecciation. Hole PEL-DDH-005, which was drilled deeper below PEL-DDH-002, exhibits the best mineralized intersection to date. A wide zone of peripheral crackle brecciation starts at 170m vertically below surface and continues into an inner core of hydrothermal polymictic brecciation for a total intercepted width of brecciation >25m. This inner

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zone returned an intersection of 20.4m at 0.24 g/t Au and 39 g/t Ag (58 g/t AgEq[1]) from 242.5m, including 10.5m at 0.28 g/t Au and 66 g/t Ag (87 g/t AgEq) from 249m. High Zn and Pb base metal results are also associated with this brecciated body with 0.82% Pb and 0.7% Zn over the broader 20.4m interval, including 1.3m with 3.19% Pb and 2.56% Zn (Figure 3, Table 1, 2 and Photo 1).

Figure 3: [Pellegrini section view on PEL-DDH-001 / PEL-DDH-002 / PEL-DDH-005]

Photo 1: [PEL-DDH-005 – Diamond core photo 247m to 263m]

These results from PEL-DDH-005 are considered very encouraging as they represent a clear downward vector for the mineralization underneath the narrower, mineralized zones intersected in each of holes PEL-DDH-001 and PEL-DDH-002. Based on several geological observations, including the "peripheral" crackle brecciation, mineralization style and silica species, this intersection is interpreted to represent the peripheral or the upper part of an untested larger body of mineralization. Further drilling is required to confirm the geometry of this mineralized hydrothermal breccia body and how it relates to the local topography.

Mineralization is associated with a multi-pulse hydrothermal event resulting in a large zone of brecciation hosting at least three distinct phases of mineralization. The earliest phase is a pyrite rich, poorly mineralized pulse, followed by Ag-Pb-Zn metal rich event. The final stage is a more typical low sulfidation epithermal silica pulse and is recognized as the Au rich event. The broad zones of brecciation in drill hole PEL-DDH-05 are hosted in pyroclastic volcanics and appear to be spatially related with the margin of a large rhyolitic dome complex, as is typical in several of the productive mineralized Au/Ag systems in the Santa Cruz province of Argentina.

The widespread high resistivity anomaly present at Pellegrini also correlates well to the dome complex and related highly siliceous outflows mapped on surface. The innermost central "reduced" resistivity response corresponds with the mineralized hydrothermal brecciation, which is interpreted to be located along the outer limits of the dome margins in contact with pyroclastic volcanics. This reduced resistivity feature may represent the outline of the "top" of a larger mineralized breccia body, which has less pervasive silica compared to that of the surrounding host rocks (Figure 2).

As a follow-up, Mirasol is in the planning stages for a second complementary and deeper penetrating induced polarization ("IP") geophysics program to more accurately map the location and orientation of this apparent northwest trending, northeast dipping sulfide-rich breccia.

- **Estancia Trend:**

At the Estancia Trend, six holes (1,011m) were completed. Three of these holes located in the southern part of the prospect (Estancia Sur) returned anomalous Au results (Figure 4). This drilling demonstrated that Estancia Sur is located in the lower part of the Matilda formation or upper part of the Chon Aike, neither of which are good, competent host rocks for productive fissure veins. Instead of concentrating mineralization, their physical characteristics allow for wider intersections of lower grade and dispersed mineralization, as illustrated by the results from drill hole EST-DDH-003 (8.7m at 0.32 g/t Au). However, with focused, deeper drilling, it is considered likely that a stronger mineralization could be encountered in the more permissive rock type (mid to lower Chon Aike formation).

[1] Silver equivalent ("AgEq") is calculated using metal prices of US$ 1800/oz for Au and US$ 24/oz for Ag. Recoveries are assumed to be 100% as no metallurgical test data is available.
The equation used is: AgEq g/t = Ag g/t + (Au g/t x 75)

Mineralization encountered to date at Estancia Sur occurs as narrow sheeted veinlets, pseudo-stockworks zones and fluidized channels with crackle brecciation, infilled with two styles of mineralization with an initial pulse of massive pyrite with dark grey silica and a second pulse of more epithermal crypto-crystalline quartz hosting the higher Au grades.

Figure 4: Estancia plan view and section on EST-DDH-003

- **Igloo Trend:**

At the Igloo Trend, limited initial drilling intercepted mineralization very similar to that of Estancia Sur, related to narrow veinlets, zones of pseudo-stockwork and fluidized channels hosting brecciation, with Au grades up to 0.57 g/t. This mineralization is associated with a pronounced and widespread "cloud" of pathfinder elements characterised by arsenic, antimony and mercury + barium (Figure 5). Such zones of anomalous pathfinder elements typically reside above productive systems in several low sulfidation Au-Ag epithermal mines and deposits in Santa Cruz and provide a strong vector to depth for stronger mineralization.

Figure 5: Igloo plan view and section on IGL-DDH-002

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

QAQC: 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 with insertions of controls (standards, blanks and duplicates, representing 5%, 4% and 5% of the samples respectively). Standards and blanks are inserted randomly in all drill core batches that are submitted to the laboratory, while duplicates are done on both the coarse reject (2.5%) and pulps (2.5%). Drill core samples have a minimum of 0.30m and a maximum of 2.00m in length. Samples are dispatched for analysis to Alex Stewart International Labs in Argentina, an ISO 9001:2015 accredited laboratory, which is independent from the Company. The samples are delivered to the laboratory by Mirasol personnel, a dedicated private courier, or by the dedicated laboratory pick-up service. Core diameter is generally HQ/HQ3 and samples are analysed by

Fire Assay for both Au and Ag and also by ICP MS including a package of 48 elements. Ag sample results that are >100 ppm are automatically re-analysed by a gravimetric analysis and base metals (Pb/Zn) and other high sulphur minerals, with results of >10,000 ppm also re-submitted to the laboratory for ICP-Ore analysis (19 elements), to obtain accurate results.

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.

Table 1: Sascha Marcelina Significant Drill Intercepts

Hole ID	From	To	Interval (m)[1]	Au g/t	Ag g/t	AuEq g/t[2]	AgEq g/t[2]	Cut-off[3]
PEL-DDH-001	34.00	35.00	1.00	0.71	2			0.2 g/t AuEq or 15 g/t AgEq
Including	*34.00*	*34.30*	*0.30*	*1.06*	*1*			1 g/t AuEq or 75 g/t AgEq
	40.40	41.55	1.15	0.44	2			0.2 g/t AuEq or 15 g/t AgEq
	93.40	98.00	4.60	0.15	4			0.2 g/t AuEq or 15 g/t AgEq
	124.10	128.50	4.40	0.32	2			0.2 g/t AuEq or 15 g/t AgEq
Including	*125.80*	*126.30*	*0.50*	*1.27*	*0*			*1 g/t AuEq or 75 g/t AgEq*
	152.60	160.40	7.80	0.05	22			0.2 g/t AuEq or 15 g/t AgEq
	171.00	172.00	1.00	0.22	4			0.2 g/t AuEq or 15 g/t AgEq
	177.00	179.50	2.50	0.18	14		27	0.2 g/t AuEq or 15 g/t AgEq
	183.00	189.00	6.00	0.21	6			0.2 g/t AuEq or 15 g/t AgEq
	195.00	196.15	1.15	0.18	3			0.2 g/t AuEq or 15 g/t AgEq
	202.00	216.50	14.50	0.18	2			0.2 g/t AuEq or 15 g/t AgEq
PEL-DDH-002	15.40	15.70	0.30	0.03	91			1 g/t AuEq or 75 g/t AgEq
	147.50	148.50	1.00	0.06	34			0.2 g/t AuEq or 15 g/t AgEq
	163.60	165.00	1.40	0.21	2			0.2 g/t AuEq or 15 g/t AgEq
	170.00	172.00	2.00	0.20	5			0.2 g/t AuEq or 15 g/t AgEq
	185.00	188.00	3.00	0.20	10			0.2 g/t AuEq or 15 g/t AgEq
PEL-DDH-005	242.50	262.90	20.40	0.25	39		58	0.2 g/t AuEq or 15 g/t AgEq
Including	*249.00*	*259.50*	*10.50*	*0.28*	*66*		*87*	*1 g/t AuEq or 75 g/t AgEq*
	274.00	275.00	1.00	0.33	4			0.2 g/t AuEq or 15 g/t AgEq
	279.20	286.00	6.80	0.27	5			0.2 g/t AuEq or 15 g/t AgEq
Including	*279.20*	*279.65*	*0.45*	*1.32*	*28*	*1.69*		*1 g/t AuEq or 75 g/t AgEq*
PEL-DDH-006	45.60	49.20	3.60	0.01	17			0.2 g/t AuEq or 15 g/t AgEq
EST-DDH-001	94.00	96.15	2.15	0.40	3			0.2 g/t AuEq or 15 g/t AgEq
	106.45	108.70	2.25	0.54	4			0.2 g/t AuEq or 15 g/t AgEq
Including	*108.35*	*108.70*	*0.35*	*1.49*	*9*			*1 g/t AuEq or 75 g/t AgEq*
EST-DDH-002	117.20	119.00	1.80	0.52	7			0.2 g/t AuEq or 15 g/t AgEq
Including	*117.70*	*118.20*	*0.50*	*1.04*	*17*	*1.27*		1 g/t AuEq or 75 g/t AgEq
	121.70	125.60	3.90	0.34	3			0.2 g/t AuEq or 15 g/t AgEq
EST-DDH-003	3.00	5.00	2.00	0.40	1			0.2 g/t AuEq or 15 g/t AgEq
	15.80	16.10	0.30	1.25	15	1.46		1 g/t AuEq or 75 g/t AgEq
	97.00	105.70	8.70	0.32	3			0.2 g/t AuEq or 15 g/t AgEq
	108.00	110.00	2.00	0.23	2			0.2 g/t AuEq or 15 g/t AgEq
	116.00	118.00	2.00	0.21	0			0.2 g/t AuEq or 15 g/t AgEq
IGL-DDH-002	37.80	40.00	2.20	0.15	4			0.2 g/t AuEq or 15 g/t AgEq
	159.60	162.80	3.20	0.30	8			0.2 g/t AuEq or 15 g/t AgEq
ECT-DDH-001	No interval above cut-off							
ECT-DDH-002	No interval above cut-off							

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Hole ID	From	To	Interval (m)[1]	Au g/t	Ag g/t	AuEq g/t[2]	AgEq g/t[2]	Cut-off[3]
ECT-DDH-003	No interval above cut-off							
IGL-DDH-001	No interval above cut-off							
PEL-DDH-003	No interval above cut-off							
PEL-DDH-004	No interval above cut-off							

Notes:

[1] Reported interval length are down hole widths and not true widths.
[2] Gold equivalent ("AuEq") and silver equivalent ("AgEq") is calculated using metal prices of US$ 1800/oz for Au and US$ 24/oz for Ag. Recoveries are assumed to be 100% as no metallurgical test data is available. The equation used is thus: AuEq g/t = Au g/t + (Ag g/t ÷ 75) and AgEq g/t = Ag g/t + (Au g/t x 75). AuEq and AgEq are only reported if Au is > 0.1 g/t and Ag > 10 g/t and a value reported for the dominant metal.
[3] Reported intervals are at the stated a cut-off grade of 0.2 g/t AuEq or 15 g/t Ag Eq (minimum width of 1m) and 1 g/t AuEq or 75 g/t AgEq. Reported intervals may include up to a maximum of 1.5m individual section below cut-off grade and Au and Ag grades are uncapped.

Table 2: Sascha Marcelina Pb/Zn Zones

Hole Id	From (m)	To (m)	Interval (m)[1]	Au g/t	Ag g/t	Pb %	Zn %
PEL-DDH-005	242.50	262.90	20.40	0.25	39	0.82	0.70
Including	*247.70*	*249.00*	*1.30*	*0.15*	*21.46*	*3.19*	*2.56*
And	*250.20*	*252.60*	*2.40*	*0.27*	*72.32*	*0.96*	*1.24*
And	*258.75*	*261.00*	*2.25*	*0.25*	*51.79*	*2.82*	*1.09*

Note: [1] Reported interval length are down hole widths and not true widths.

Table 3: Sascha Marcelina Collar Location

Hole Id	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
ECT-DDH-001	2408340	4703902	565.3	225	-50	150
ECT-DDH-002	2408244	4703873	579.8	45	-45	120
ECT-DDH-003	2408339	4704037	554.3	225	-45	231
EST-DDH-001	2408761	4702376	546.9	45	-50	177
EST-DDH-002	2408827	4702285	534.0	45	-45	165
EST-DDH-003	2408889	4702420	548.7	225	-50	168
IGL-DDH-001	2412474	4706219	643.0	45	-45	177
IGL-DDH-002	2413467	4705627	657.9	225	-45	195
PEL-DDH-001	2410433	4705680	697.2	258	-45	246
PEL-DDH-002	2410507	4705556	705.3	245	-55	222
PEL-DDH-003	2409701	4706185	683.0	50	-55	204
PEL-DDH-004	2409075	4705187	630.0	250	-45	219
PEL-DDH-005	2410602	4705602	719.0	245	-55	309
PEL-DDH-006	2410315	4705423	680.0	242	-55	231