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Mirasol Announces Start of Maiden Drill Program at Libanesa Silver-Gold Project, Argentina

VANCOUVER, BC, March 24, 2022 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “**Company**” or “**Mirasol**”) is pleased to announce that its partner Golden Arrow Resources Corporation (“Golden Arrow”) has initiated a maiden diamond drilling program at the Libanesa silver-gold project (“Libanesa”) in Santa Cruz province, Argentina. Up to 2,000m of drilling will be completed in eighteen holes ranging from 75 to 250m in depth to test the Cerro Redondo, Lagunita and Lagunita West prospects.

Mirasol’s President Tim Heenan commented: “We are pleased by the fast progress from our partner at Libanesa. Their surface work has confirmed and refined the drill targets previously delineated by Mirasol as well as identifying new prospective targets.”

Libanesa is a 14,500-hectare silver-gold (lead) project located at the northeastern margin of the Deseado Massif Gold-Silver metallogenic province, approximately 40 km northwest of the Cerro Moro Mine operated by Yamana Gold and 100 km northeast of the Don Nicolas mine operated by Cerrado Gold. Golden Arrow may earn a 75 percent interest in Libanesa over six years by spending US\$4 million on exploration; completing a minimum 2,000m drill program; and making payments to Mirasol totalling US\$1 million. Mirasol would retain a 25 percent participating interest in the project (news release [October 12, 2021](#)).

Following the execution of the definitive agreement, Golden Arrow, as operator, conducted a detailed surface work program to refine the previously defined targets and evaluate additional areas within the property. To date, they have collected 274 channel and rock chip samples by opening 20 trenches.

Figure 1: [Libanesa project and planned drill holes](#)

Target Highlights:

This summary is based on the information provided by Golden Arrow and discussed in their News Release dated March 24, 2022. It was reviewed by Mirasol’s Qualified Person.

The Cerro Redondo prospect area includes a sub-circular geomorphic feature, approximately 1 km in diameter, that hosts multiple gold-silver-lead anomalies inside and at its margins. There are several additional targets within approx. 500m of this feature. Cerro Plomo is the principal target in this prospect and is characterized by a well-mineralized gold-silver hydrothermal breccia that is exposed at surface. This target is also supported by both chargeability and resistivity geophysical anomalies at depth. The hydrothermal breccia is approximately 50m in diameter and is hosted in lapilli and crystal tuffs and pyroclastic breccias. Mineralization is mainly hosted in the matrix of the breccia with rock chip samples grading up to 2.55 g/t Au and 2,802 g/t Ag. Channel samples also returned up to 11m at 1.21

g/t Au and 13.5 g/t Ag (see news release [June 1, 2021](#) for details on previous work completed by Mirasol). Recent detailed channel sampling completed by Golden Arrow confirmed disseminated mineralization in the crystal tuffs outside the main hydrothermal breccia with up to 0.32 g/t Au and 15 g/t Ag. Thirteen drill holes are planned at Cerro Redondo.

Approximately 5.5 km north of Cerro Redondo, the Lagunita target includes typical low sulfidation type epithermal veins and breccias. Intermittent vein occurrences, outcropping/sub-cropping through post mineral cover, were mapped by Mirasol over a strike length of approx. 2.3 km. Golden Arrow's surface work program has identified a second target, Lagunita West, where silicified tuffs with quartz veinlets and disseminated pyrite define a different epithermal system that includes high gold and low silver. Twelve rock chip samples collected by Golden Arrow over 400m at Lagunita West returned four anomalous values of 2.4 g/t Au, 0.31 g/t Au, 0.17 g/t Au and 0.15 g/t Au, coincident with a northwest striking magnetic low. Five drill holes are planned for these two targets.

About Mirasol Resources Ltd.

Mirasol is a well-funded exploration company focused in Chile and Argentina. Mirasol has seven partner-funded projects, with Newcrest Mining Ltd (Chile), First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Minería Activa (Chile), Silver Sands Resources (Argentina), Patagonia Gold (Argentina) and Golden Arrow (Argentina). Mirasol is currently self-funding exploration at Sobek (Chile), Inca Gold (Chile) and at a number of early-stage prospects.

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

QAQC: Golden Arrow is the operator for the Libanosa project, and Mirasol relies on their internal quality control and quality assurance protocols, which have been reviewed and considered adequate by the Qualified Person. See Golden Arrow's News Release dated March 24, 2022 for more details on their QAQC procedures.

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.

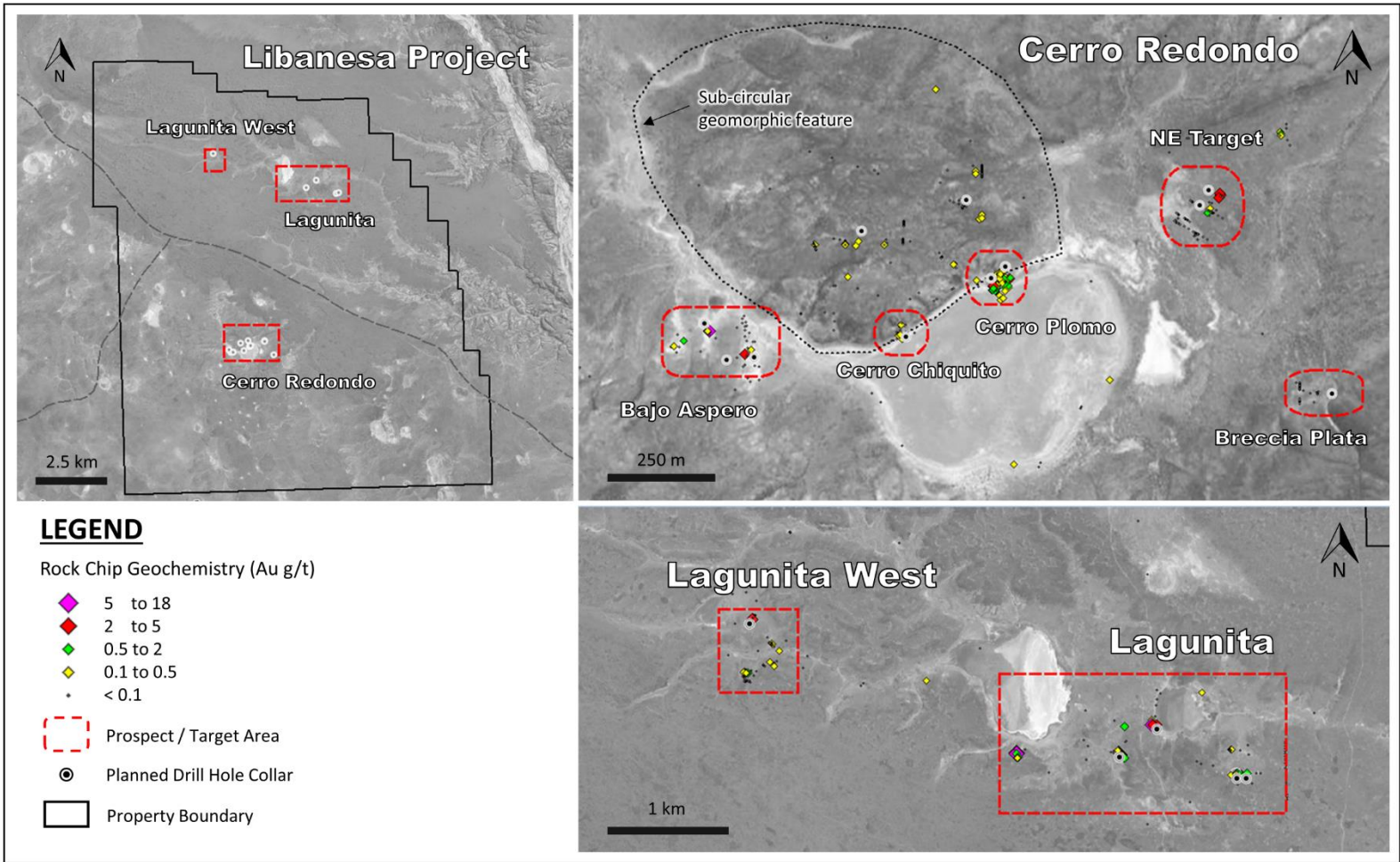


Figure 1