MIRASOL RESOURCES LTD

NEWS RELEASE

November 9, 2022
Shares Issued and Outstanding: 54,030,043
TSX-V: MRZ
OTCPK: MRZLF

Mirasol Reports on Encouraging Gold and Base Metal Mineralization from Maiden Drill Program at the Libanesa Project in Argentina

- *26m at 0.98 g/t AuEq, including 10m at 1.43 g/t AuEq with 2.16% Pb and 1.35% Zn*
- *New drill targets identified*
- *Partnership opportunity*

VANCOUVER, BC, November 9, 2022 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the "**Company**" or "**Mirasol**") is pleased to report on encouraging drill results from the maiden drill program at the 100% owned Libanesa Gold and Base Metals Project ("Libanesa") in the province of Santa Cruz, Argentina. Based on an evaluation of the Libanesa data it is evident that several prospective targets require follow-up drilling.

"Results from the maiden 1,780-meter drill program confirm that we have only scratched the surface of an exciting exploration program at the Libanesa Project. The very broad intersections of high-grade base metals suggest we are on the periphery of a stronger gold-silver zone at the Cerro Plomo target and the zinc and lead values reported could significantly contribute to the future economics of the project," Mirasol's President Tim Heenan stated. "The drill program was cut short due to weather conditions and there are clearly more quality targets left to drill test."

Libanesa is a 14,500-ha gold-silver (lead-zinc) project discovered by Mirasol. It is located at the north-eastern margin of the Deseado Massif gold-silver metallogenic province, approximately 70 km west of the port of Puerto Deseado, 40 km northwest of the Cerro Moro Gold-Silver Mine operated by Yamana Gold and 100 km northeast of the Don Nicolas Gold-Silver mine operated by Cerrado Gold.

Figure 1: Libanesa, Santa Cruz, Argentina Regional Map

The project hosts two main prospective areas, **Libanesa Main** and the **Lagunita Vein Field.** Libanesa Main hosts the Cerro Plomo, Oculto, Traves del Sur, Bajo Áspero, Playa Vetas, Brecha Plata and the NE Zone prospects. Libanesa Main, and in particular Cerro Plomo, are more intermediate sulphidation in character while Lagunita is a classic gold-rich, low sulphidation epithermal vein prospect.

Figure 2: Libanesa Project Overview Highlighting Results from Libanesa Main and the Lagunita Vein Field

Libanesa Main - Cerro Plomo Prospect

Cerro Plomo has been the main focus of exploration to date. Results from recent drilling are considered encouraging with highly anomalous gold-silver and multi-percent lead-zinc values reporting from what appears to be the mineralized halo of a large vertical conductive zone mapped in 3D by MT geophysical methods (see figure 3). The hydrothermal eruption breccia exposed at surface at Cerro Plomo represents a position close to the paleophreatic surface level.

Figure 3: Cerro Plomo Prospect 3D Section of Conductive Zone Highlighting Mineralized Halo

Cerro Plomo - Drill intersections of merit: (Pb/Zn not included in the AuEq(75) calculation)

- DDH-LGA-003: Hydrothermal Breccia Zone **26m at 0.98 g/t AuEq75** (0.38 g/t Au & 44.7 g/t Ag), including **10m at 1.43 g/t AuEq75** (0.64 g/t Au & 59.3 g/t Ag) with **2.16 % Pb and 1.35 % Zn**
- DDH-LGA-001: Hydrothermal Breccia Zone 19m at 0.45 g/t AuEq75 (0.1 g/t Au & 26.8 g/t Ag) with 1.3 % Pb and 0.35 % Zn, including **5m at 0.88 g/t AuEq** (0.10 g/t Au & 58.2 g/t Ag) with **2.95 % Pb** and 0.2 % Zn
- DDH-LGA-003: Quartz - sulphide veinlet zone/halo. 14m at 0.49 g/t AuEq75 (0.14 g/t Au & 26.4 g/t Ag) with 0.6 % Pb and 0.57 % Zn
- DDH-LGA-002: Quartz - sulphide veinlet zone/halo 23m at 0.23 g/t AuEq75 with 0.3 % Pb and 0.5 % Zn, including 6m at 0.39 g/t AuEq (0.10 g/t Au & 22.0 g/t Ag) with 0.4 % Pb and 0.75 % Zn.

Follow-up drilling required to test the conductive zone beyond the resistive halo:

Hole DDH-LGA-003 drilled through the resistive halo of the conductive zone and returned strong mineralization with gold-silver and lead-zinc. The hole only just started to penetrate the conductive anomaly before ending. Hole DDH-LGA-004 was drilled at a steep angle under DDH-LGA-003 and appears not to have reached the target, neither intersecting the resistive halo nor the conductive zone. A follow up step-back hole is highly recommended to test these zones and also to pass completely through the entire conductive anomaly to test for higher grade gold-silver mineralization, which no hole to date has accomplished.

Untested drill targets to the south of Cerro Plomo:

The covered MT **Oculto** and **Traves del Sur** targets to the south of Cerro Plomo, concealed beneath the dry lakebed, may represent a series of prospective northwest trending breccia pipe centers (as seen at Cerro Plomo) or possibly higher-grade vein-type targets that could host precious metal mineralization, both of which remain to be drill tested.

Figure 4: Untested Conductive Zones Traves del Sur and Oculto Targets 3D Section

Lagunita Vein Fields Prospect

At Lagunita, only two short holes totaling 292 m were completed in two (Abril IV & Abril V) of the five main outcropping vein trends (see Figure 2). Multi-gram gold values have previously been recovered from rock chip and trench sampling from these prospects. Notable results from the maiden drill campaign include hole DDH-LGA-11 which returned **3m at 1.79 g/t AuEq75** (1.71 g/t Au & 5.4 g/t Ag) and **1m at 4.30 g/t AuEq75** (4.20 g/t Au & 7.4 g/t Ag). Follow-up drilling is warranted. The Abril II vein trend, where the highest trench gold result was sourced, remains to be drill tested.

Lagunita - Drill intersections of merit:

- DDH-LGA-011: 7m at 0.84 g/t AuEq75 (0.78 g/t Au & 4.4 g/t Ag), including **3m at 1.79 g/t AuEq75** (1.71 g/t Au & 5.4 g/t Ag) and **1m at 4.30 g/t AuEq75** (4.20 g/t Au & 7.4 g/t Ag) (no base metal content)
- DDH-LGA-010: 1m at 0.45 g/t AuEq75 (0.15 g/t Au & 22.9 g/t Ag) with other secondary quartz vein structures.

Libanesa Drill Summary:

- Eleven diamond drill holes for a total of 1,716 m
- At the Libanesa Main Prospect, 9 drillholes totalling 1,425 m testing 4 targets:
  - ✓ ***Cerro Plomo***: 5 drillholes with 1,029.5 m, testing the outcropping hydrothermal breccia pipe.
  - ✓ ***Brecha Plata***: 2 drillholes totaling 154 m testing the NE silver rich breccia structure.

- ✓ **Bajo Aspero**: 1 drillhole for 119 m testing the Au and Ag rich vein structure
- ✓ **Playa Vetas**: 1 drillhole for 122 m testing the Ag rich sub cropping veins.

- Lagunita Prospect with 292 m in two drill holes testing just two of the main targets developed at Lagunita prospect (Abril IV & Abril V tested).

Table 1: Libanesa Reported Drill Intercepts (Pb/Zn values not considered in AuEq calculations)

Hole ID	From	To	Interval (m)[1]	Au/t	Ag g/t	AuEq75[2]	Cut-off[3]	Pb %	Zn %
DDH-LGA-03	49.00	142.00	93.00	0.16	25.7	0.51	0.1		
including	78.00	104.00	26.00	0.38	44.7	0.98	0.3		
including	81.00	94.00	13.00	0.35	54.8	1.08	0.5		
including	91.00	101.00	10.00	0.64	59.3	1.43	1.0	2.16	1.35
DDH-LGA-01	49.00	68.00	19.00	0.10	26.8	0.45	0.1	1.30	0.35
including	63.00	68.00	5.00	0.10	58.2	0.88	0.3	2.95	0.20
including	63.00	64.00	1.00	0.16	202.0	2.85	0.5		
DDH-LGA-11	**133.00**	**140.00**	**7.00**	**0.78**	**4.4**	**0.84**	**0.1**		
including	**134.00**	**137.00**	**3.00**	**1.71**	**5.4**	**1.79**	**0.3**		
including	**136.00**	**137.00**	**1.00**	**4.20**	**7.4**	**4.30**	**1.0**		
DDH-LGA-02	158.00	181.00	23.00	0.07	11.7	0.23	0.1	0.30	0.50
including	168.00	174.00	6.00	0.10	22.0	0.39	0.3	0.40	0.75
including	168.00	169.00	1.00	0.22	70.5	1.16	0.5		
DDH-LGA-04	142.00	145.00	3.00	0.02	42.3	0.58	0.3		
including	144.00	145.00	1.00	0.02	80.5	1.09	0.5		
DDH-LGA-05	35.00	39.00	4.00	0.11	44.0	0.70	0.5		
DDH-LGA-09	138.00	139.00	1.00	0.14	33.7	0.59	0.3		
DDH-LGA-06	57.00	58.00	1.00	0.03	37.5	0.53	0.3		
DDH-LGA-10	121.00	122.00	1.00	0.15	22.9	0.45	0.1		
DDH-LGA-07	No interval above cut-off								
DDH-LGA-08	No interval above cut-off								

Notes:

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

[2] Gold equivalent ("AuEq") is calculated using a ratio of 1.0 g/t Au is equivalent to 75g/t Ag. The cut-off ranges are 0.1, 0.3, 0.5 and 1.0 g/t AuEq, and do not consider the Pb/Zn values. Recoveries are assumed to be 100% as no metallurgical test data is available.

[3] Reported intervals are calculated at the stated AuEq75 (g/t) cut-off.

Table 2: Libanesa Reported Holes Collar Location

Hole Id	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)	Target
DDH-LGA-01	2665908	4702543	96.09	95	-50	139.5	Cerro Plomo
DDH-LGA-02	2665908	4702543	96.09	135	-60	200.0	Cerro Plomo
DDH-LGA-03	2665953	4702614	99.78	185	-50	195.0	Cerro Plomo
DDH-LGA-04	2665953	4702614	99.78	185	-70	250.0	Cerro Plomo
DDH-LGA-05	2666656	4702301	98.00	160	-50	80.0	Brecha Plata
DDH-LGA-06	2666656	4702301	98.00	115	-60	74.0	Brecha Plata
DDH-LGA-07	2665716	4702438	103.44	340	-50	122.0	Playa Vetas

Hole Id	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)	Target
DDH-LGA-08	2665618	4702684	107.00	190	-50	119.0	Bajo Aspero
DDH-LGA-09	2666026	4702590	97.00	245	-70	245.0	Cerro Plomo
DDH-LGA-10	2667927	4707702	117.40	40	-55	122.0	Lagunita
DDH-LGA-11	2667057	4707712	124.60	40	-55	170.0	Lagunita

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company with 18 years of operating, permitting and community relations experience in the mineral rich regions of Chile and Argentina. Currently Mirasol is self-funding exploration at two flagship projects, Sobek and Inca Gold, both located in Chile. Mirasol has four partner-funded projects, with First Quantum Minerals and Mine Discovery Fund in Chile, Silver Sands Resources and Patagonia Gold in Argentina. Mirasol continues to advance a strong pipeline of highly prospective early and mid-stage projects.

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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 served as the operator for the Libanesa project, and Mirasol relies on their internal quality control and quality assurance protocols, which have been reviewed and considered adequate by the Qualified Person.

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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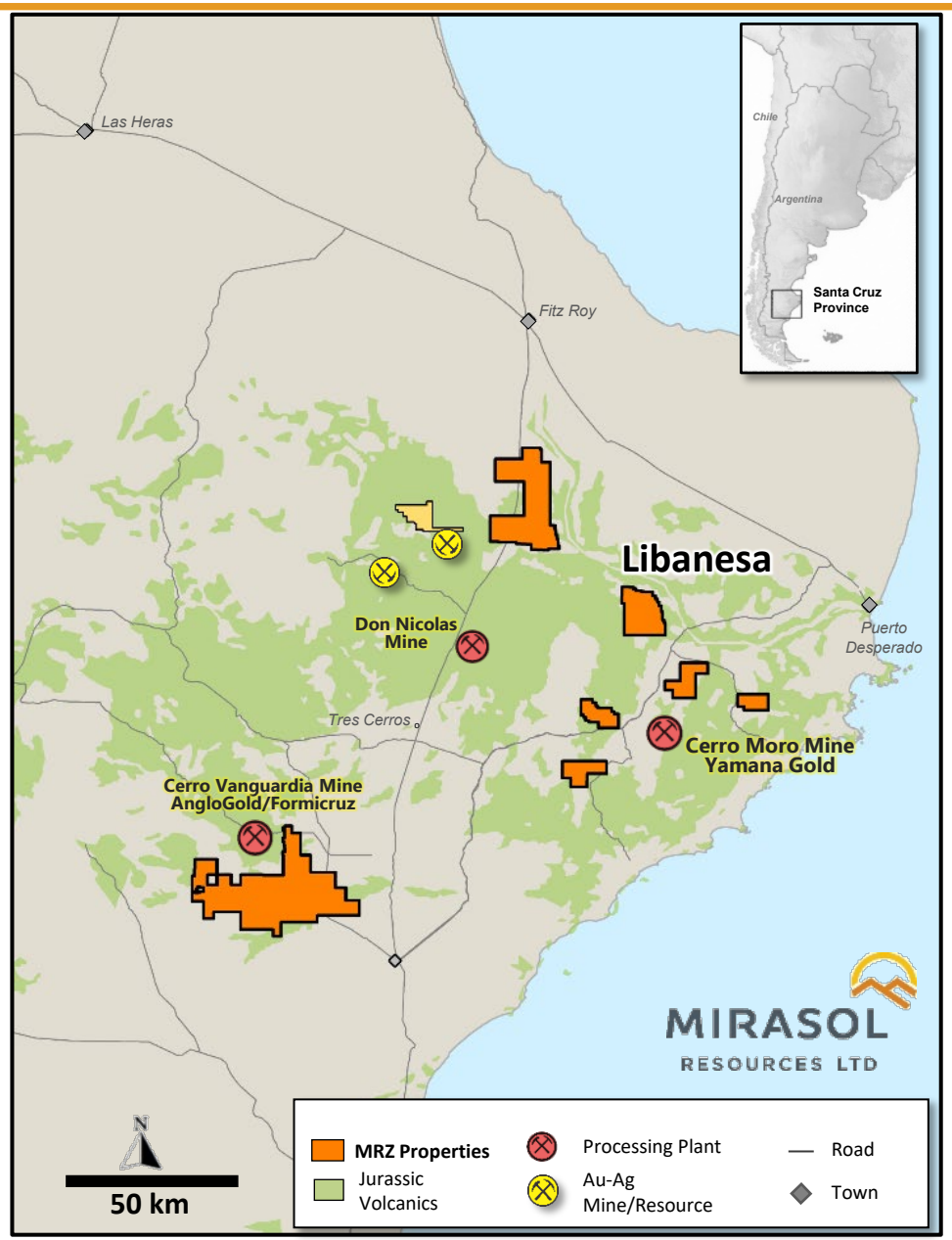
Figure 1: Libanesa Project: Santa Cruz, Argentina Regional Map



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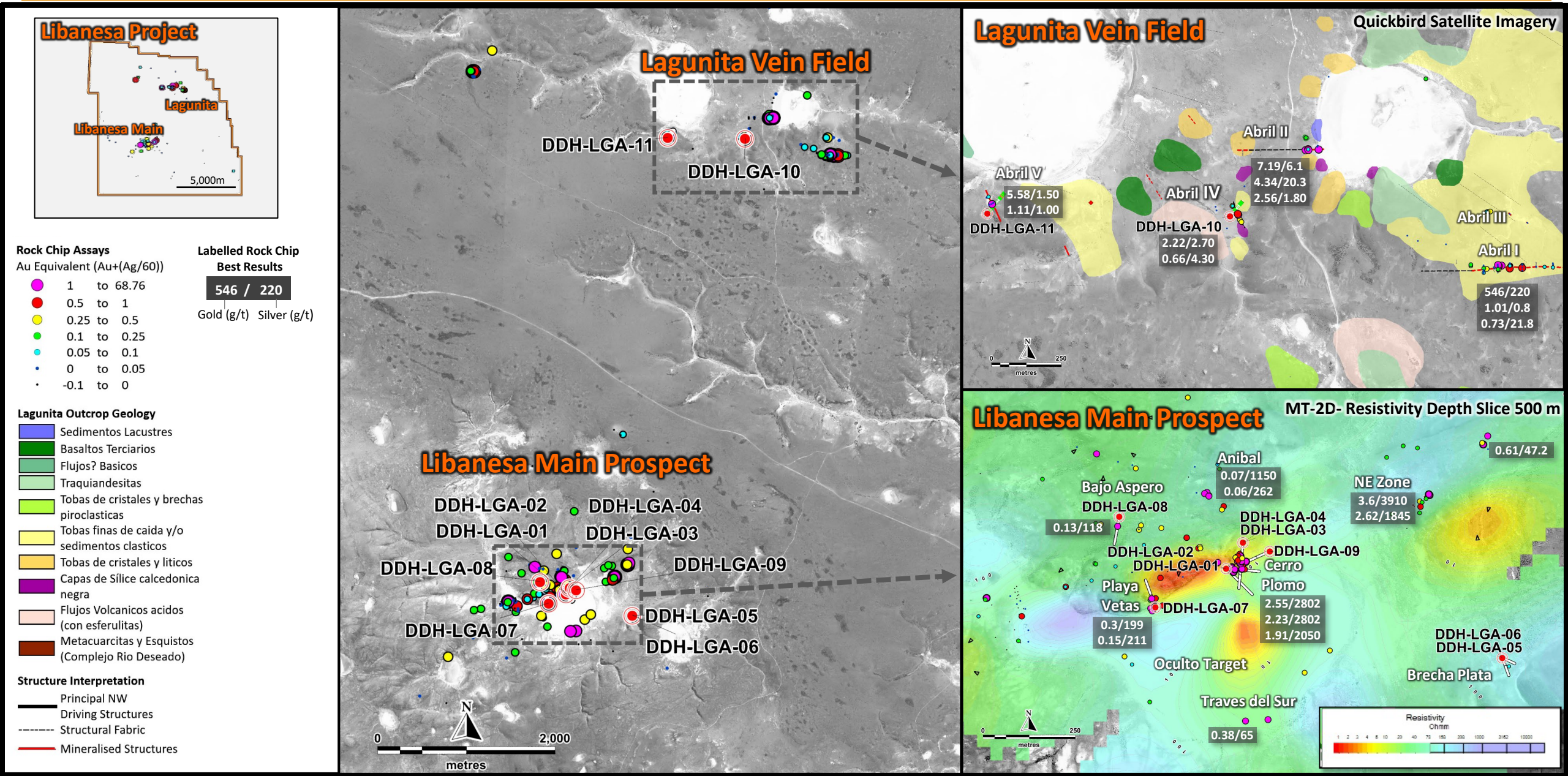

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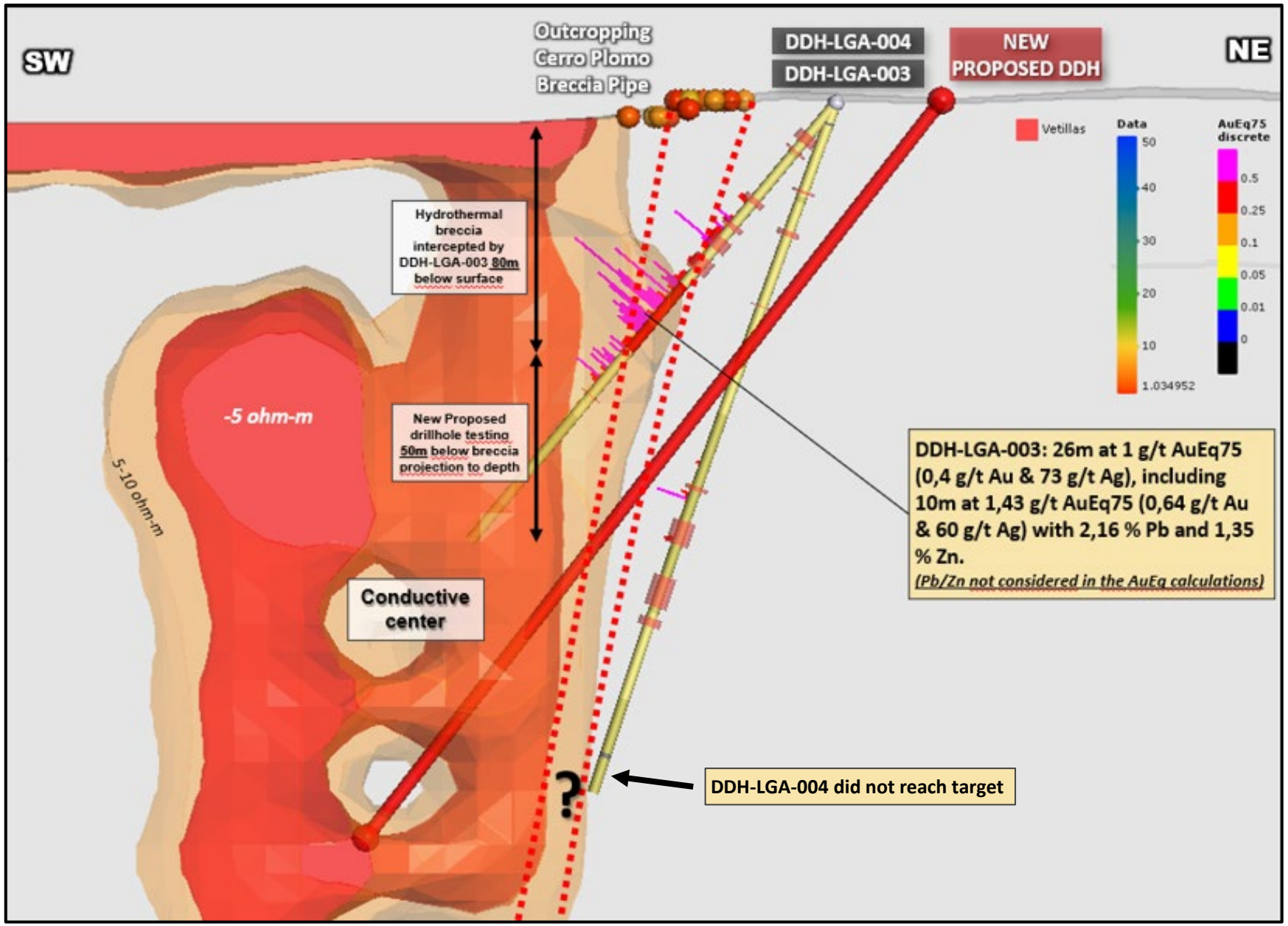

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