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Mirasol Defines Additional Drill Targets on the Inca Copper-Gold Project in Chile

- *Drilling planned for Q1 2023*
- *Compelling Geophysical Targets*
- *Located within a “World Class” mining district*
- *Inca Gold & Sobek Projects Update Webinar December 13th 10 am PT / 1 pm ET*

VANCOUVER, BC, December 8, 2022 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to report the identification of **additional** compelling drill targets at the **Vania South** prospect on the Inca Copper-Gold Project (“Inca Gold”) in Chile from the recently completed Induced Polarity (IP) Electrical Geophysical survey. Geochemical results are pending from soil and select rock chip sampling, which will be integrated with the recently completed geophysical survey to finalize drill plans. Pursuant to the Exploration Agreement with Option affiliates of Newmont Corporation (“Newmont”), Mirasol has the option to earn-in 100% of Inca Gold, subject to a 1.5% NSR royalty ([news release January 13, 2020](#)).

“The Vania prospects at our Inca Gold project are advancing as quality drill targets,” Mirasol’s President, Tim Heenan, commented. “In addition to the previously reported coincident soil geochemical and Mag/IP geophysical anomalies at Vania North, we have now also defined a strong magnetic high coincident with IP anomalies and significant rock sample geochemistry results at Vania South. We are eager to drill these compelling targets, which are hosted along a major structural corridor within this well-endowed world-class copper district, early in Q1 2023.”

An Inca Gold and Sobek Projects Update Webinar with Tim Heenan, the Company’s President and Patrick Evans, the Executive Chair will be held on December 13th, 2022 at 10:00 am PT / 1:00 pm ET. A brief presentation will be followed by a Q&A session. [Registration can be completed using this link](#).

Inca Gold is a large 16,300-hectare property package located on the Paleocene belt of Chile. The Vania North and Vania South zones are both controlled along a major north-northeast structural corridor which hosts the Inca del Oro porphyry to the south and the expansive El Salvador mining district to the north. Vania South is localized at an important intersection of two faults, the north-south trending regional Quebrada Vasquez fault, intersecting an east-west trending undercover interpreted fault passing through the center of the magnetic anomaly.

[Figure 1: Location of Inca Gold Project and the Vania Prospects](#)

Vania South Targets

As previously reported, the reprocessing and re-interpretation of the original Newmont ground magnetic (“Mag”) data resulted in the identification of the Vania South anomaly located three kilometers south of Vania North ([news release September 7, 2022](#)). At the Vania South target a concealed and very discrete, strong magnetic source exists within the southeast corner of the Mag grid, showing smooth magnetic textures surrounding the main anomaly. Interpretation of the Mag data suggests that this very strong magnetic anomaly

may represent a concealed porphyry target, with the magnetic source potentially characterizing the potassic-altered core of an intrusive body and the smooth magnetic border representing the envelope of hydrothermal alteration.

[Figure 2: Vania South Exploration Overview - Reprocessed Mag Data Coincident with IP Defined Targets and Significant Rock Sample Results](#)

Quantec Geoscience Chile Ltda, on behalf of Mirasol, has completed an electrical IP Pole-Dipole survey with 200m Dipole spacings centered over the Vania South magnetic anomaly. The survey extended out to edge of cover to the west and continued past the edge of cover to the east into the higher elevation mountainous area of exposed geology. Compelling new geophysical features were identified, which clearly represent additional quality drill targets at the Vania South prospect.

The IP geophysical survey results from these three parallel IP-PDP lines at the Vania South target have delineated a pattern of resistivities and low-to-moderately elevated chargeability anomalies that are consistent with a buried porphyry model. The interpretation of zoning within the system, and the distribution of chargeability and resistivity signatures, fits very well with the original interpretation of zoning from the reprocessed Newmont Mag data. The potential mineralized target highlighted by the zone of magnetite depletion, and also potentially the magnetic core, correlate well with a zone of little or no chargeability. It is noteworthy that some mineralized porphyries exhibit little or no chargeability associated with the mineralized zone.

Three principal **geophysical targets** have been generated from the recent survey, including:

1) Target Zone A – Leached porphyry target

Line 1100N displays a chargeability distribution suggestive of a leached zone to 100m depth, with a weakly chargeable zone detected below. This type of response is indicative of leaching and supergene enrichment at the target. Over the western portion of the line, there is also a shallow and highly resistive unit, apparently crossed by multiple structures. This feature resembles a resistive leached cap. The features described strongly resemble observations made at other porphyry deposits.

2) Target Zone B – Leached cap zone

The eastern side of the interpreted porphyry exhibits a shallow resistive zone suggestive of a leached cap. A similar feature was described as part of Target Zone A. These zones are located above and to the east of the magnetic target interpreted as potential potassic-altered core. As observed at Target Zone A, a prominent, highly resistive lower unit is detected beneath Target Zone B, which appears to be more resistive than typically observed for porphyry intrusives.

3) Target Zone C – Faulted/veined/dyke zone

To the west of the magnetic feature interpreted as potential potassic core, the three parallel survey lines detected an area of striking structural complexity. Prominent narrow resistors are interpreted in close proximity to relatively conductive, possibly clay-altered, units. This appearance may suggest prominent faulting, likely associated with veins or dykes, and potentially associated with silicification in close proximity to conductive hydrothermal alteration. The west side of the system may be faulted downwards, thereby preserving upper portions of the mineral system.

[Figure 3: Geophysical profiles from Vania South lines 500n, 800n and 1100 N](#)

Prospecting Grab Sample Results Confirm Mineralization

Strong alteration exists in the form of local silicification and pervasive clay alteration, in both the northern and southern areas of the Vania South concealed magnetic anomaly and in outcrops within the exposed rocks at the edge of cover. Such alteration might be expected at the upper levels above and flanking a porphyry copper system. In addition, strong mineralization exists is observed in the surrounding rocks at Vania South, characterized by quartz-tourmaline veinlets with specular hematite and local copper oxides.

Geochemical results from the previous prospecting campaign show both copper and gold anomalies associated with rhyolitic volcanic rocks, with specular hematite and tourmaline veinlets and also a sedimentary volcanic breccia sequence exposed further to the east. This area also hosts specular hematite, tourmaline in quartz veins and commonly shows copper-oxide mineralization. These samples were collected from locally sourced float blocks and also sub-cropping exposures. This alteration and mineralization could be peripheral and distal to the concealed magnetic anomaly, which may indicate the potential for a concealed porphyry/iron oxide copper gold (IOCG) target.

Table 1: Vania South – Recent Select Float and Sub-crop Rock Sample Results

Geochemical DSG Survey Completed to Finalize Drill Planning

As at Vania North, a Deep Sensing Geochemistry (DSG) survey was completed at Vania South to test for geochemical anomalies within the surface regolith cover. The DSG sampling procedure is a proprietary system of Newmont and has been proven effective detecting geochemical anomalies under transported cover.

During November 2022, Mirasol exploration crews collected a total of 426 DSG samples from the Vania prospects. In total, 286 samples collected across 26kms of control lines, at 100m spaced sample sites, were retrieved from Vania South, and another 140 infill line samples at Vania North along 13 km of control lines. These samples will be passed through Newmont's in-house metallurgical laboratory in Denver and then forwarded to ALS Vancouver for final geochemical analysis.

Recent prospecting at Vania South further to the east, along the new DSG soil lines, at the areas of elevated topography, encountered areas of exposed outcropping copper mineralization hosted primarily within the sedimentary breccias. High-density (25-50m separation) copper-oxide, hematite rich fracture fillings are locally visible within exposed windows of 10x10m through the scree cover. These mineralized outcroppings on surface are coincident with the elevated chargeable responses from the recent IP geophysical campaign, which is considered highly encouraging. Selective rock chip samples from this area have been submitted for assaying and the results will be reported once received and interpreted in conjunction with the recent IP geophysical anomalies and geochemical results. The widespread and strongly mineralized exposures in this area will require diamond saw "channel sampling" to collect more representative results.

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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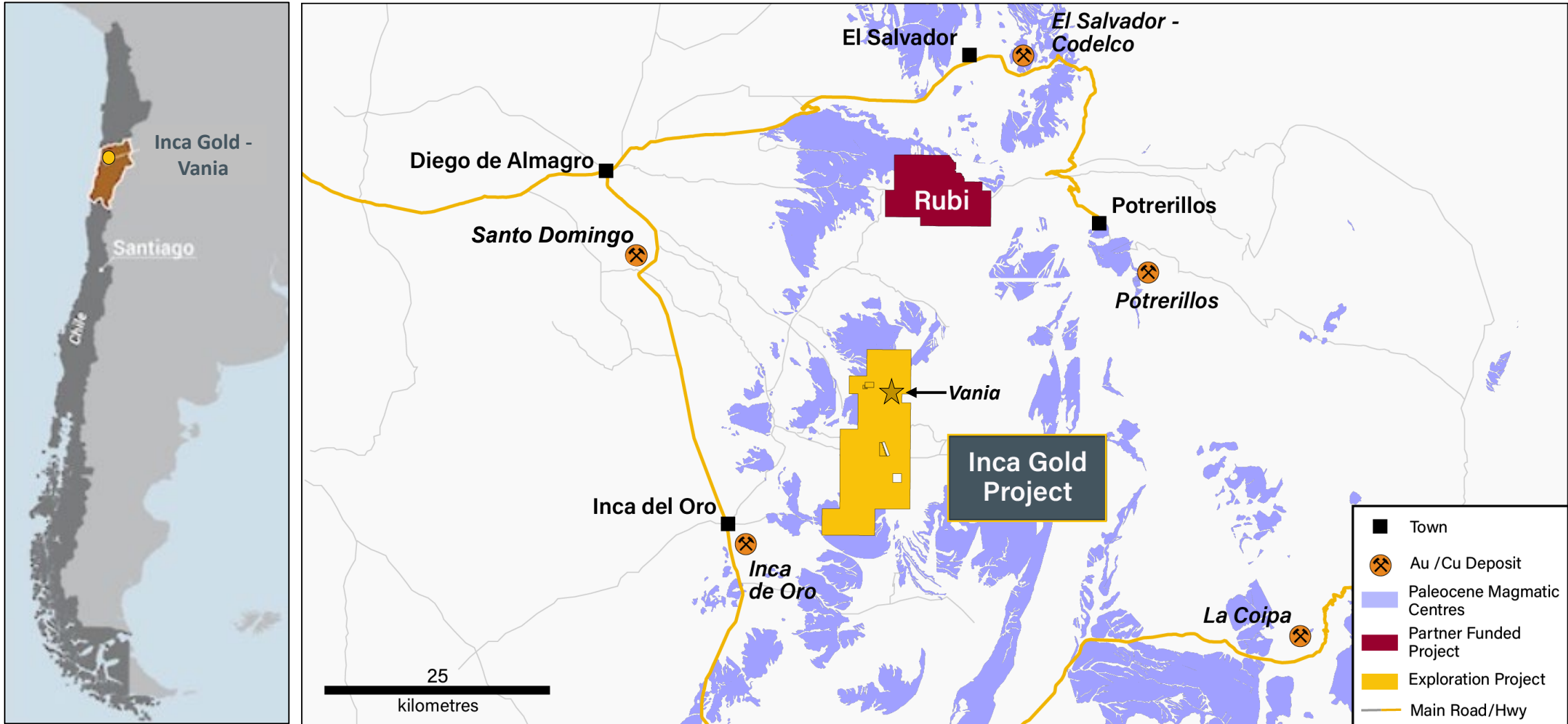
Qualified Person Statement: Mirasol's disclosure of technical and scientific information in this press release has been reviewed and approved by Tim Heenan (MAIG), the President for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

QAQC: Mirasol applies industry standard exploration sampling methodologies and techniques. All geochemical rock chip, soil, and stream sediment 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) submitted to the laboratory. Samples were dispatched to ALS Global - Geochemistry Analytical Lab, in Santiago, Chile, an ISO 9001:2015 accredited laboratory, which is independent from the Company. Rock chip samples (1-3kg) were prepared with PREP31 and analysed by Au_ICP21 and ME-MS61. The DSG soil samples will be passed through Newmont's in-house metallurgical laboratory in Denver and then forwarded on to ALS Vancouver for final geochemical 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.

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: Regional Location of Inca Gold Project and Vania Prospects



The 16,300 ha Inca Gold project is located in Region III of Chile, approximately 100 km north of Copiapo, and within the Inca Del Oro mining district that hosts Codelco's Inca de Oro Cu/Au porphyry deposit & El Salvador, Potrerillos District. The project has year-round road access and near infrastructure for exploration activities.

Figure 2: Vania South Exploration Overview - Reprocessed Mag Data Coincident with IP Defined Targets and Significant Rock Sample Results

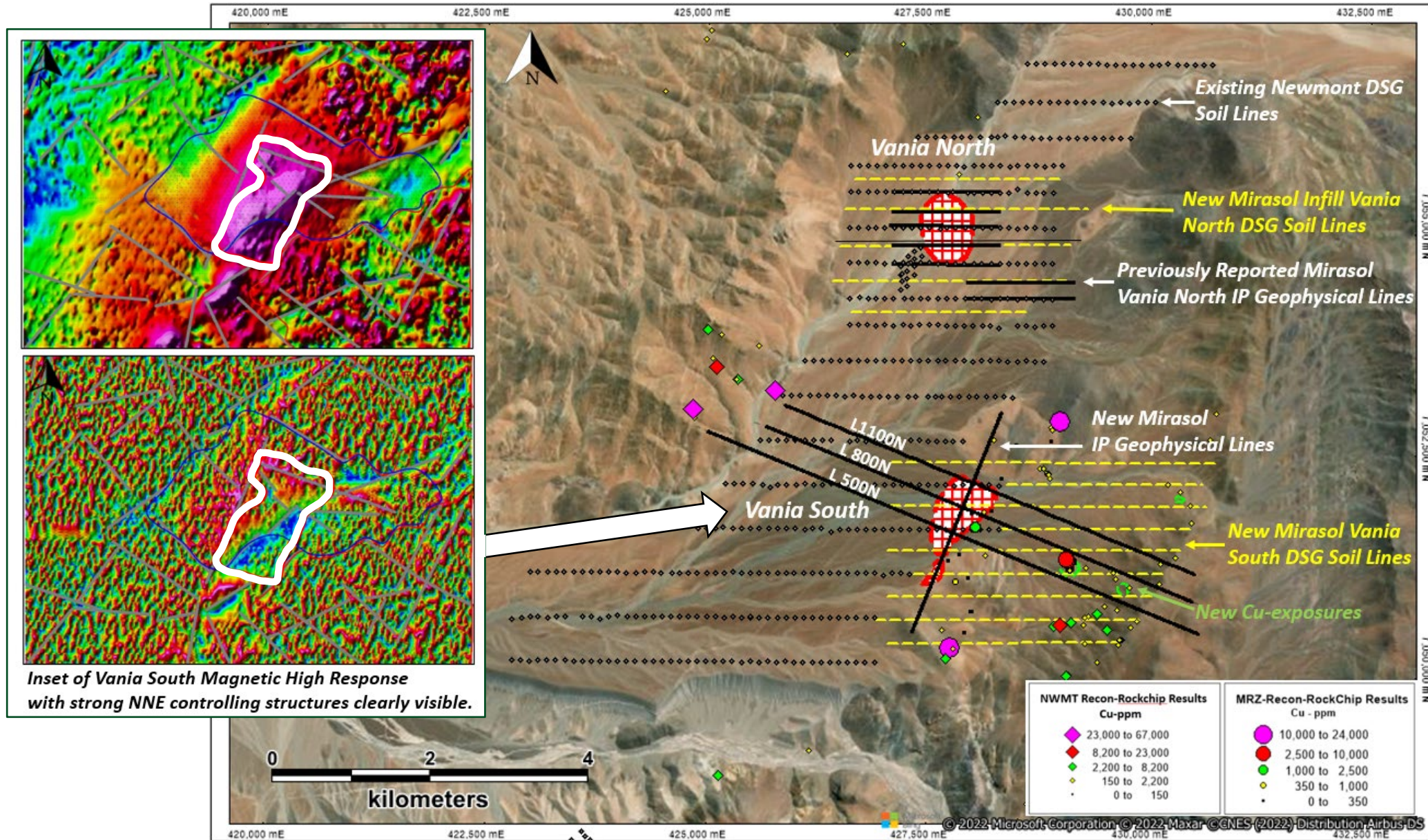
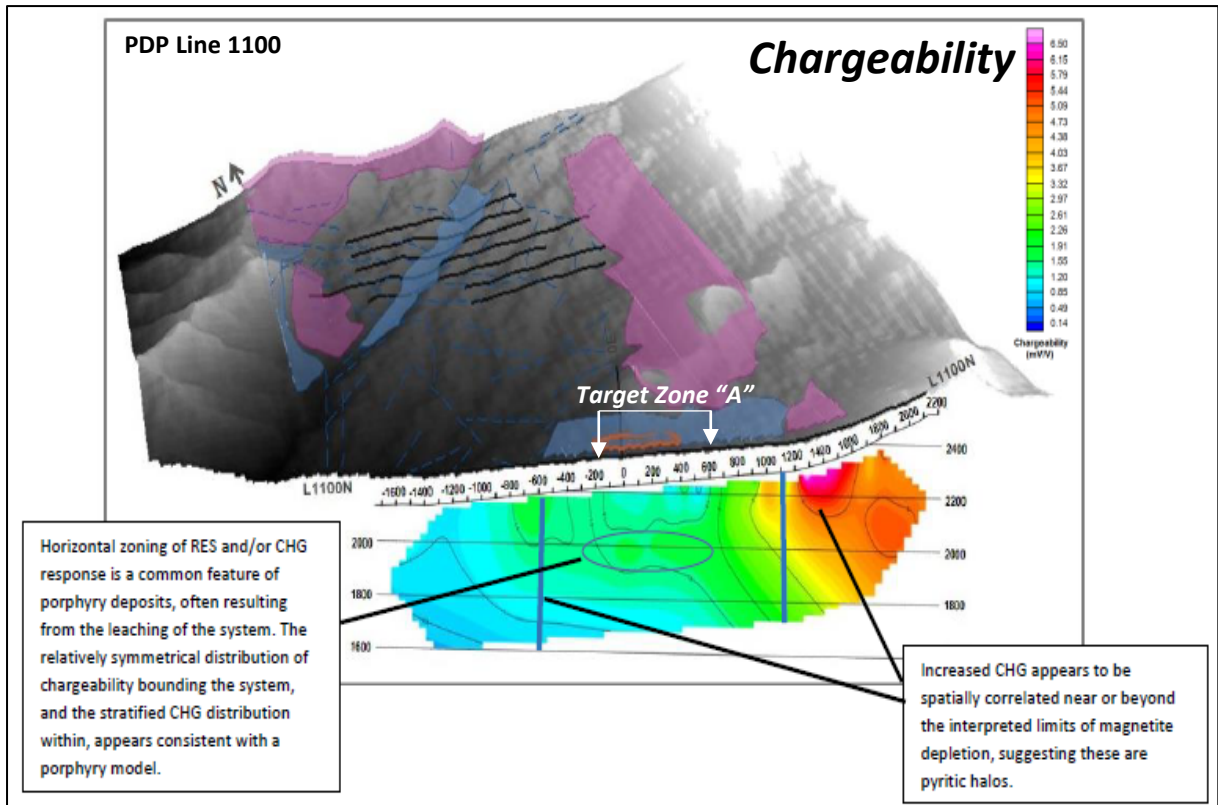
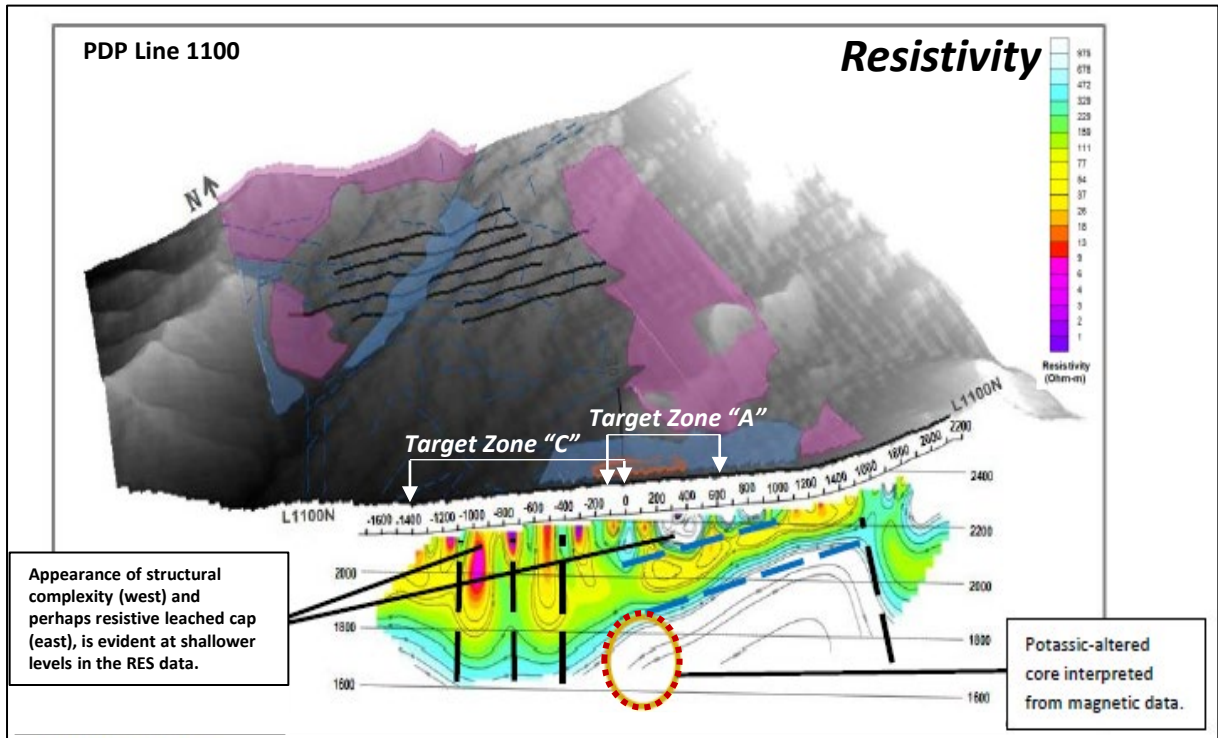
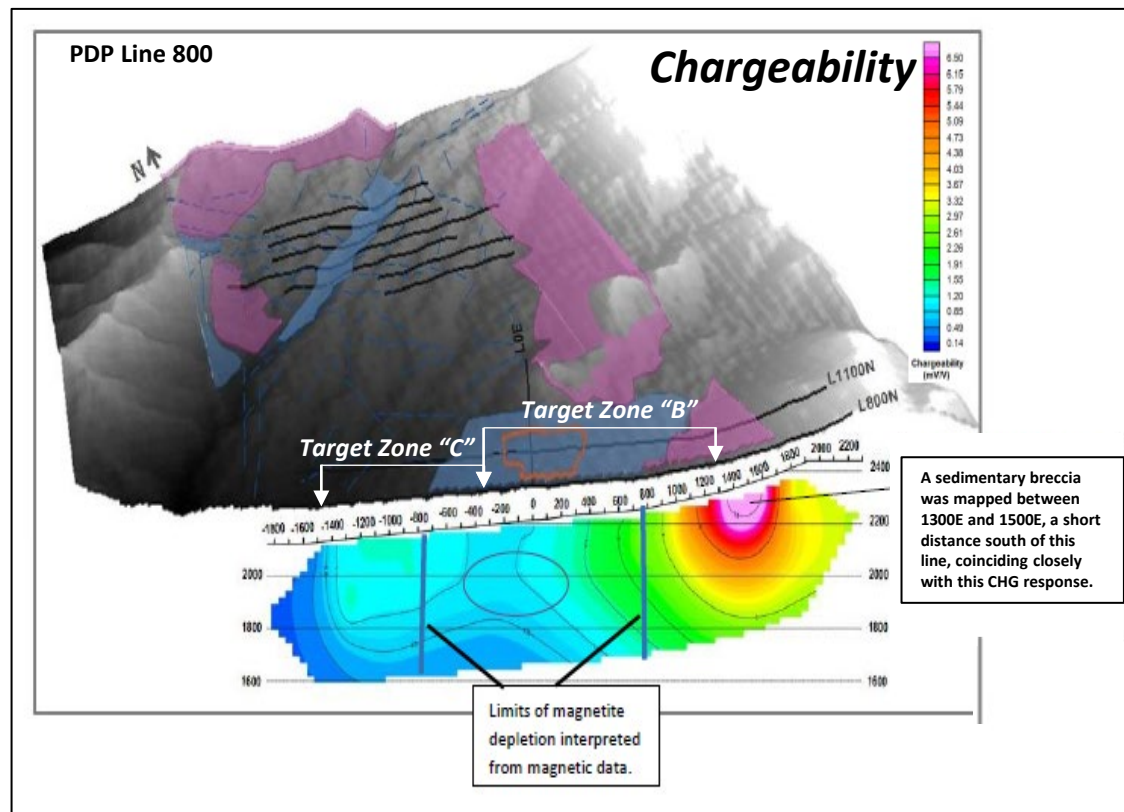
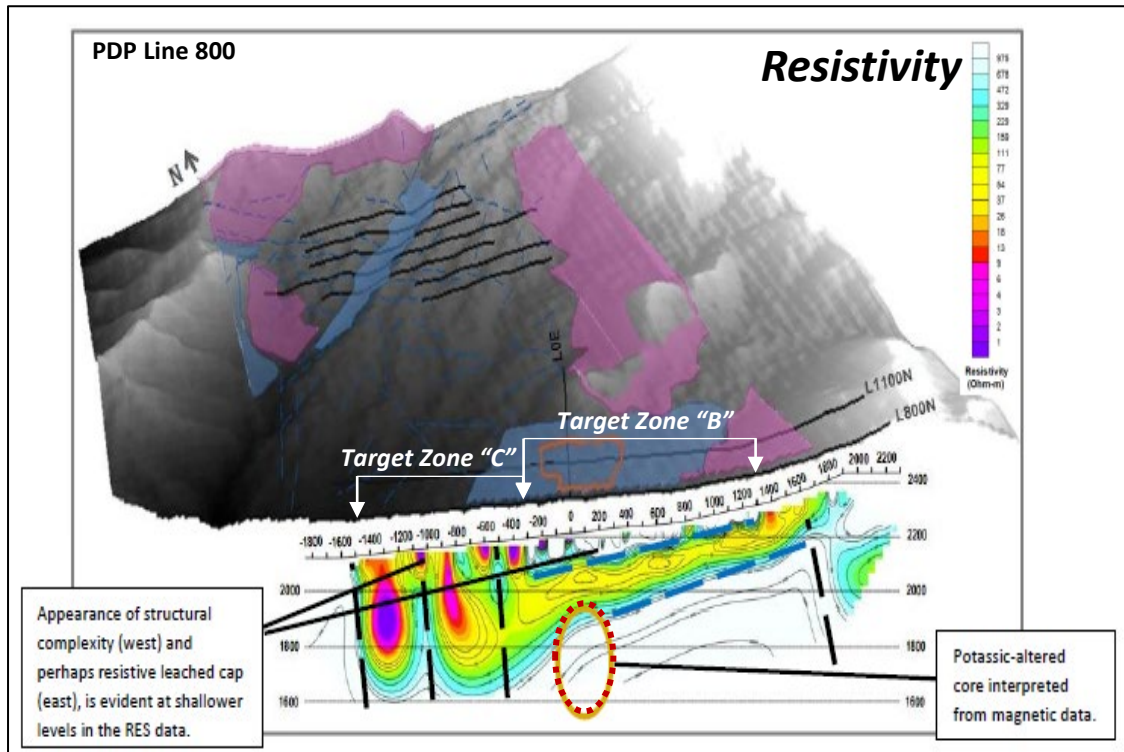


Figure 3: Vania South - Geophysical Profiles from Lines 1100n, 800n and 500n



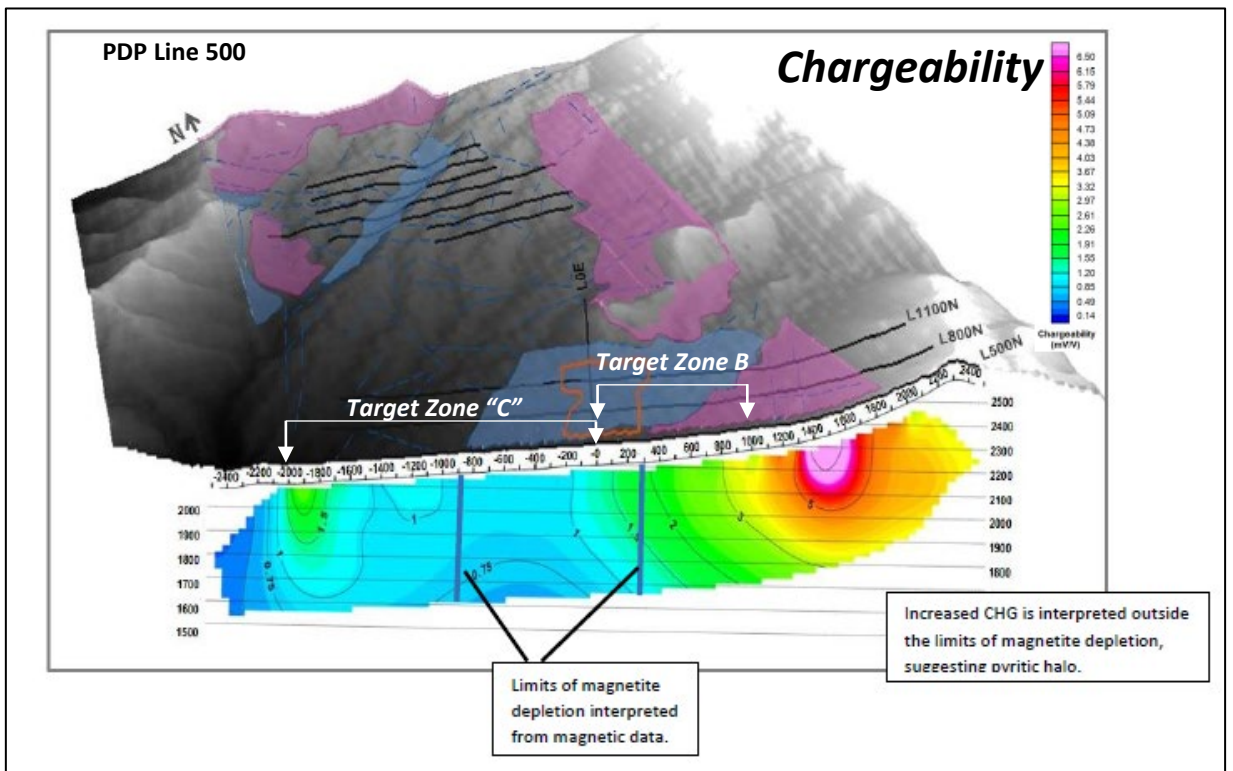
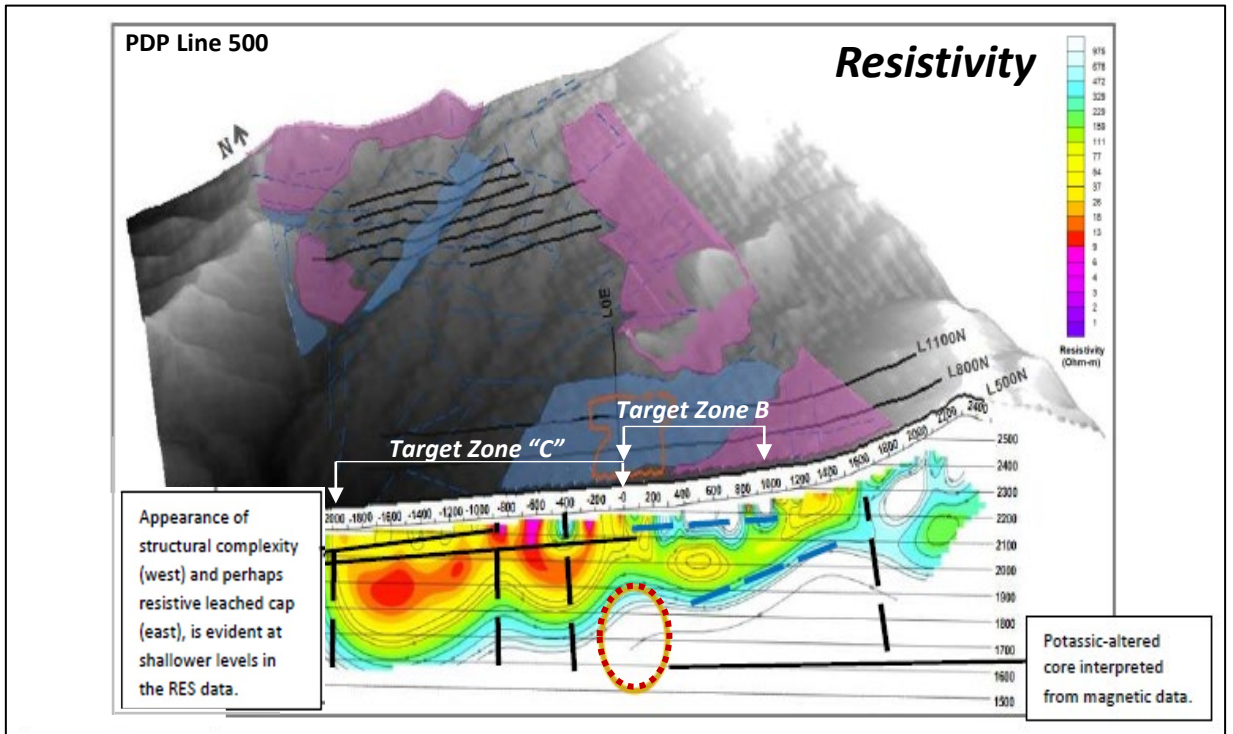
Note: Interpretation of composite of PDP Line 1100N with topography and magnetic interpretation.

Figure 3: Vania South - Geophysical Profiles from Lines 1100n, 800n and 500n



Note: Interpretation of composite of PDP Line 800N with topography and magnetic interpretation.

Figure 3: Vania South - Geophysical Profiles from Lines 1100n, 800n and 500n



Note: Interpretation of composite of PDP Line 500N with topography and magnetic interpretation.

Table 1: Vania South - Recent Select Float and Sub-crop Rock Sample Results

SEDIMENTARY BRECCIA SEQUENCE						
Project	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm	Mo_ppm
Vania South	0.00	44	22	66	0.09	0.84
Vania South	0.06	10,200	23	134	1.42	44.00
Vania South	0.01	632	14	70	0.53	3.61
Vania South	0.00	132	43	141	0.21	1.58
Vania South	0.04	168	30	27	0.20	2.83
Vania South	0.04	133	10	35	0.26	2.18
Vania South	0.44	707	9	43	1.20	0.61
Vania South	0.10	609	10	30	0.73	1.63
Vania South	0.08	889	8	54	0.84	0.50
Vania South	0.65	668	10	42	0.73	1.26
Vania South	1.00	763	9	54	0.61	1.66
Vania South	0.48	1,880	3,350	1,465	6.17	9.90
Vania South	0.68	3,100	6,210	49,900	3.35	8.04
Vania South	0.10	3,440	21,400	4,670	4.84	13.70

RHYOLITIC VOLCANIC (DOME) SEQUENCE						
Project	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm	Mo_ppm
Vania South	0.32	24,000	242	445	106.00	3.85
Vania South	0.05	143	147	157	1.08	18.55
Vania South	0.00	149	64	198	0.60	4.35
Vania South	0.00	85	37	242	0.43	3.92
Vania South	0.00	38	15	133	0.30	2.91
Vania South	0.39	130	2,380	135	8.27	153.50
Vania South	1.08	84	758	133	15.10	56.60
Vania South	0.01	349	88	521	1.78	7.48
Vania South	0.01	19	34	67	0.22	2.83
Vania South	0.11	220	260	80	3.87	45.40
Vania South	0.15	376	198	178	1.63	11.70
Vania South	0.08	290	12,950	16,800	7.67	151.00
Vania South	0.36	252	4,900	1,885	3.50	22.80
Vania South	0.03	1,330	489	683	4.94	3.26

Note: Significant assay results from select float and sub-cropping rock collected from recent Mirasol reconnaissance prospecting.