MIRASOL RESOURCES LTD

NEWS RELEASE

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TSX-V: MRZ
OTC: MRZLF

Mirasol Increases Virginia Silver Resource in Argentina

- ***Mineral Resource Estimate increased 30% to 20 million ounces silver***
- ***Mineralization remains open along strike and at depth***
- ***Numerous vein prospects outside and proximal to the Resource remain to be tested***
- ***On-going metallurgical testing of the extensive mineralized halo could add significant silver ounces to the mineral resource***

VANCOUVER, BC, November 8, 2023 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTC: **MRZLF**) (the "**Company**" or "**Mirasol**") is pleased to announce an increase to the independent Mineral Resource Estimate (the "**Resource**") for its 100% owned Virginia Silver Deposit ("**Virginia**" or the "**Deposit**") located in the Santa Cruz Province, Argentina. Discovered by Mirasol in 2009, Virginia hosts a high-grade, intermediate sulfidation epithermal style mineralization in a series of prominent outcropping vein-breccias. The updated Resource builds on the previous amended Resource estimate released on March 29, 2016.

The Resource contained within nine outcropping veins of high-grade silver mineralization (Table 1) consists of:

- An Indicated Resource totaling 11.7 million ounces silver, average grade of 357 g/t
- An Inferred Resource totaling 7.9 million ounces silver, average grade of 184 g/t
- Based on a silver price of US$25 per ounce and a 65 g/t silver cut-off grade (Table 2). The Resource is reported using a new constraining resource pit focused on the Vein/Breccia high-grade component of the mineralization.

"The Virginia Silver Project is a cornerstone asset within Mirasol's large portfolio of advanced stage exploration projects in Chile and Argentina. The overall 30% increase in silver ounces in the updated Resource estimate from limited new drilling underscores the project's potential," Mirasol's President, Tim Heenan, commented. "High-grade silver grab samples collected along strike and also from prospecting multiple nearby parallel exposed veins highlight the significant upside potential outside the current Resource."

Table 1: Vein/Breccia, Diluted Indicated and Inferred Mineral Resource Tabulation

Deposit	Indicated			Inferred		
	Vein/Breccia			Vein/Breccia		
	Tonnes (000)	Silver (g/t)	Silver Oz (000)	Tonnes (000)	Silver (g/t)	Silver Oz (000)
Julia South	93	420	1,250	29	162	153
Julia Central	247	278	2,207	105	158	532
Julia North	432	478	6,644	4	286	38
Naty	31	165	166	219	166	1,169
Ely North	73	132	310	254	105	861
Ely Central	57	302	558	336	253	2,975
Ely South	70	201	451	171	152	833
Margarita	---	---	---	84	318	861
Martina SE	12	188	72	94	143	431
TOTAL	**1,016**	**357**	**11,659**	**1,326**	**184**	**7,853**

Notes:

- *Mineral resource estimates were prepared following with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019) and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Definition Standards, 2014). Mineral Resources are estimated at a cut-off grade of 65 g/t silver for Vein/Breccia and 250 g/t silver for Halo/Undefined.*
- *Mineral Resources are estimated using a silver price of US$25 per ounce. Mineral Resources are estimated using an average recovery of 80% for silver hosted in Vein/Breccia and 22% for silver hosted in Halo/Undefined from preliminary metallurgical studies.*
- *A dry bulk density was estimated from the samples using ID3 into 2 m x 2 m x 2 m & minimum subcell 0.5 m x 0.5 m x 0.5 m blocks coded by domain, and the non-estimated blocks were assigned a density value of 2.44 t/m3 and 2.09 t/m3 for Halo/Undefined.*
- *There are no Mineral Reserves stated or calculated in this report.*
- *Mineral Resources are reported within conceptual pit shells with Pit Walls at 50-degree angles.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contain silver content.*
- *The effective date of the Mineral Resource is October 30th, 2023.*
- *This estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.*

The nine silver deposits considered in this mineral resource estimate are mineralized from surface and are highly oxidized to the lower limit of drilling, at 150m vertical depth. The primary silver mineral in the vein/breccia is acanthite, a silver sulphide favourable to conventional metallurgical processes.

The database for the estimation of mineral resources consists of the initial 223 drill holes for 23,116.55m, drilled from 2010 to 2012, and 191 channel samples with 95.67m reported on SEDAR+ (Earnest & Lechner, 2016). The current resource estimate incorporates 70 new drill holes from 2020 to 2022, totalling an additional 10,247m. This update was based on a geological model delivered by Mirasol Resources.

Figure 1: The Location of the Nine Defined Vein-Breccia Hosted Silver Deposits including the Six New Pits in the Current Resource Estimate. Other Highly Prospective Vein Zones to be Drill Tested are also shown

The Mineral Resources estimate is constrained to pit shells (optimized using the Lerchs-Grossman algorithm) using parameters outlined in Table 2 below.

Table 2: Conceptual Pit Parameters

Parameter	Value
ORE: 1 (Vein/Breccia)	
Silver price (US$/oz)	25
Silver recovery (%)	80
Mining cost (US$/tonne)	5
G&A cost (US$/tonne)	30
G&A cost (US$/tonne)	4
Pit slope angle (degrees)	50
ORE: 2-3 (Halo/Undefined)	
Silver recovery (%)	22

Table 3: Mirasol Virginia Silver Project Resource Statement including the Halo/Undefined Zone

Category	Tonnes (000)	Silver Grade (g/t)	Contained Metal Silver Oz (000)
Indicated	**1,016**	**357**	**11,659**
Inferred	**1,370**	**190**	**8,389**

In the Halo/Undefined zone with a recovery of 22%, the Resource pit declared in this report uses the conceptual pit parameters, assuming that the Halo/Undefined silver mineralization can be recovered with a cut-off grade greater than or equal to 250 g/t silver, increasing the Inferred Resource by 0.5 million ounces to 8.4 million ounces.

These Halo/Undefined Inferred Resources primarily exist adjacent to the Vein/Breccia bodies in form of a halo, supporting the importance to continue metallurgical testing to increase the confidence of the Virgina Resource and to evaluate the metallurgical behavior in the recovery of silver across the Deposit.

The Company has filed an independent technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), "NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Virginia Silver Project in Santa Cruz Province, Argentina", with the effective date of 30 October 2023, supporting an increase to the Resource on www.sedarplus.ca and the report can be found on the Company's website at https://mirasolresources.com/projects/mirasol-exploration/virginia/.

The updated mineral resource estimate was completed by Julio B. Novillo, Ph.D., PGeo., Principal Geologist, and José A. Bassan, MSc., PGeo., Principal Geologist, located in Rio Negro and Córdoba, Argentina respectively and both are Directors of Patagonia GEOSCIENCES. They are both Independent Qualified Persons' as defined by National Instrument 43-101 Standard Disclosure for Mineral Projects who reviewed and validated the resource model previously prepared (original Virginia Mineral Resource Report dated January 23, 2015 and the Amended Resource Report dated February 29, 2016). The resource estimates were prepared following with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019) and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Definition Standards, 2014).

Exploration Potential Beyond the Defined Resource to Expand Mineralized Footprint

Future drilling at Virginia will focus on increasing the inferred silver resources. The potential exists to increase the overall deposit by continuing to drill along strike and at depth of the silver veins included in the current resource.

In addition, Mirasol's plans to advance exploration of new and proximal vein prospects, which are already known to host high-grade silver from previously collected surface samples (news release dated May 10, 2018). These new vein occurrences located within close proximity to the east, south and north with limited or no drilling are considered to have the highest potential to add significantly to the Inferred Resource. and are. Focused geological mapping, detailed geochemical sampling and geophysics will guide future drilling for the potential discovery of new mineralized zones.

Metallurgical Testing to Integrate Significant Surrounding Halo Mineralization

Halo/Undefined mineralization adjacent to Virginia's veins-breccias, which host the current Resource, represent a significant volume of material with an average grade of 55 g/t silver. This Halo/undefined silver mineralization with low recoveries from the initial metallurgical test work completed to date (≤22%). However, because of the significant volume of this Halo/Undefined material metallurgical testing looking to improve and increase the silver recoveries is currently ongoing with the goal of developing a suitable processing method for this material.

Technical Reports Notes

The original Mineral Resources referenced in this press release regarding the Virginia Project refers to the technical report: "Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate", with an effective date of January 23, 2015, and authored by Donald F. Earnest P. Geo. (Independent Qualified Person) and Michael J. Lechner, P.Geo. (Independent Qualified Person).

The amended Mineral Resources referenced in this press release regarding the Virginia Project refers to the technical report: "Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate", with an effective date of February 29, 2016, and authored by Donald F. Earnest P. Geo. (Independent Qualified Person) and Michael J. Lechner, P.Geo. (Independent Qualified Person).

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company with 19 years of operating, permitting and community relations experience in the mineral rich regions of Chile and Argentina. Mirasol is currently self-funding exploration at two flagship projects, Sobek and Inca, both located in Chile and controls 100% of the high-grade Virginia Silver Deposit in Argentina. Mirasol also continues to advance a strong pipeline of highly prospective early and mid-stage projects.

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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 following 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).

Drill composites were calculated using a cut-off of 65 g/t Ag. Drill intersections are reported as true thicknesses. Drill samples were assayed by Alex Stewart Laboratories ALS Limited in Mendoza, Argentina, which complies with certification ISO 9001:2015 and accreditation ISO 17025:2017, for silver by Fire Assay of a 30-gram (1 assay ton) charge with an AA finish, or if over 100 g/t Ag were re-assayed and completed with a gravimetric finish. For these samples, the gravimetric data were utilized in calculating silver intersections.

Fire Assay analyzes samples for both Au and Ag and also by ICP MS, including a package of 48 elements.

Drill core samples have an average 1.2m length before composite and 1.9m in length after composite of Vein/Breccia and Halo/Undefined, and the core diameter is generally HQ/HQ3. The samples are delivered to the laboratory by Mirasol personnel, a private courier, or a dedicated laboratory pick-up service.

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.

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: The Location of the Nine Defined Vein-Breccia Hosted Silver Deposits including the Six New Pits in the Current Resource Estimate. Other Highly Prospective Vein Zones to be Drill Tested are also shown