



Mirasol receives high-grade silver assays from initial prospecting at Virginia Silver Project and expands claim holdings

VANCOUVER, BC, September 14, 2016 – Mirasol Resources Ltd. (TSX-V: MRZ, OTCQX: MRZLF, Frankfurt: M8R) (the “Company”). Mirasol Resources has expanded its claims holdings in the Virginia silver district in Santa Cruz Province Argentina via open ground staking and the purchase of mineral rights from a privately owned prospecting company ([Figure 1](#)). The newly acquired claims add a total of 27,017 ha to Mirasol’s holdings at Virginia ([Figure 2](#)), bringing the total area of contiguous claims controlled by Mirasol in the district to 59,747 ha. Mirasol retains 100% of all mineral rights to the new claims, with no royalties or payments due beyond the US\$ 178,000 purchase price for the 3,009 ha claim block payable to the original property owner.

Drilling at Virginia by Mirasol between 2010 and 2012 defined an open-pit constrained Indicated resource of 1,197 Mt at 310 g/t Ag (11.9 Moz), and additional Inferred resources of 460 kt at 207 g/t Ag (3.1 Moz) at the Virginia silver project ([Table 1](#); see news release March 29, 2016, and [amended NI 43-101 technical report filed February 29, 2016](#)) which are 100% owned by Mirasol Resources. Preliminary prospecting south of the limit of Mirasol drilling on the newly acquired lands ([Figure 3](#)), has identified quartz vein and vein breccia float scattered along a 2 km trend. The float samples have epithermal textures which are similar to those which characterize the outcropping Virginia vein zone. Results from 11 rock float samples collected along this trend include six samples with assays ranging from 50.0 to 1,084 g/t Ag (average 369 Ag g/t; [Figure 4](#)). Assay results from additional reconnaissance samples collected along this trend are pending. Field relationships and assays received to-date suggest that the new claims may host previously unrecognized soil-covered extensions of the Virginia silver system.

With the start of the 2016 southern hemisphere spring exploration season, Mirasol has mobilized geological teams to Virginia to begin systematic exploration of the new claims. This will include further prospecting, geological mapping, geochemical sampling and gradient array electrical geophysics. Gradient-array surveys completed by Mirasol’s geophysics team proved to be an effective predictive tool for mapping covered vein extensions and defining targets for the original Virginia drill programs ([Figure 4](#)). This geophysical technique will again be used to explore for the potential covered southern extension of the Virginia vein zone in the new claims.

Mirasol Resources is actively seeking a Joint Venture partner to advance exploration drilling and evaluate the potential to develop the Virginia Silver project. This would include testing of a range of undrilled silver targets adjacent to the existing resource, systematic exploration and potential drill testing of targets on the new claims and the evaluation of the potential to mine and truck the Virginia mineralization to one of the existing mine processing facilities in Santa Cruz province.

Stephen C. Nano
President, CEO, Director and QP

For further information, visit Mirasol’s web page at www.mirasolresources.com or contact:

John Toporowski, Manager Investor Relations
Tel : (604) 602-9989 Fax : (604) 609-9946
Email : contact@mirasolresources.com
Website: www.mirasolresources.com

Forward Looking Statements: The above 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. 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.

Current Exploration at the Virginia Projects is supervised by Stephen C. Nano a qualified person under NI 43-101 and Mirasol's Principal Geologist Leandro Echavarría. Previous exploration at the Project was supervised by Paul Lhotka, the former Principal Geologist who is the Qualified Person under NI 43-101 for the surface exploration and drilling used in the mineral resource estimate. All technical information for the Virginia project was obtained and reported under a formal quality assurance and quality control (QA/QC) program. Drill core, rock channel and rock chip samples were collected under the supervision of Company geologists in accordance with standard industry practice. Samples were dispatched via commercial transport to an ISO 9001:2000-accredited laboratory in Argentina for analysis. Results of this exploration program were regularly audited to confirm the Company's QA/QC process/procedures and laboratory performance met required standards.

Assay results from diamond 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.

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.

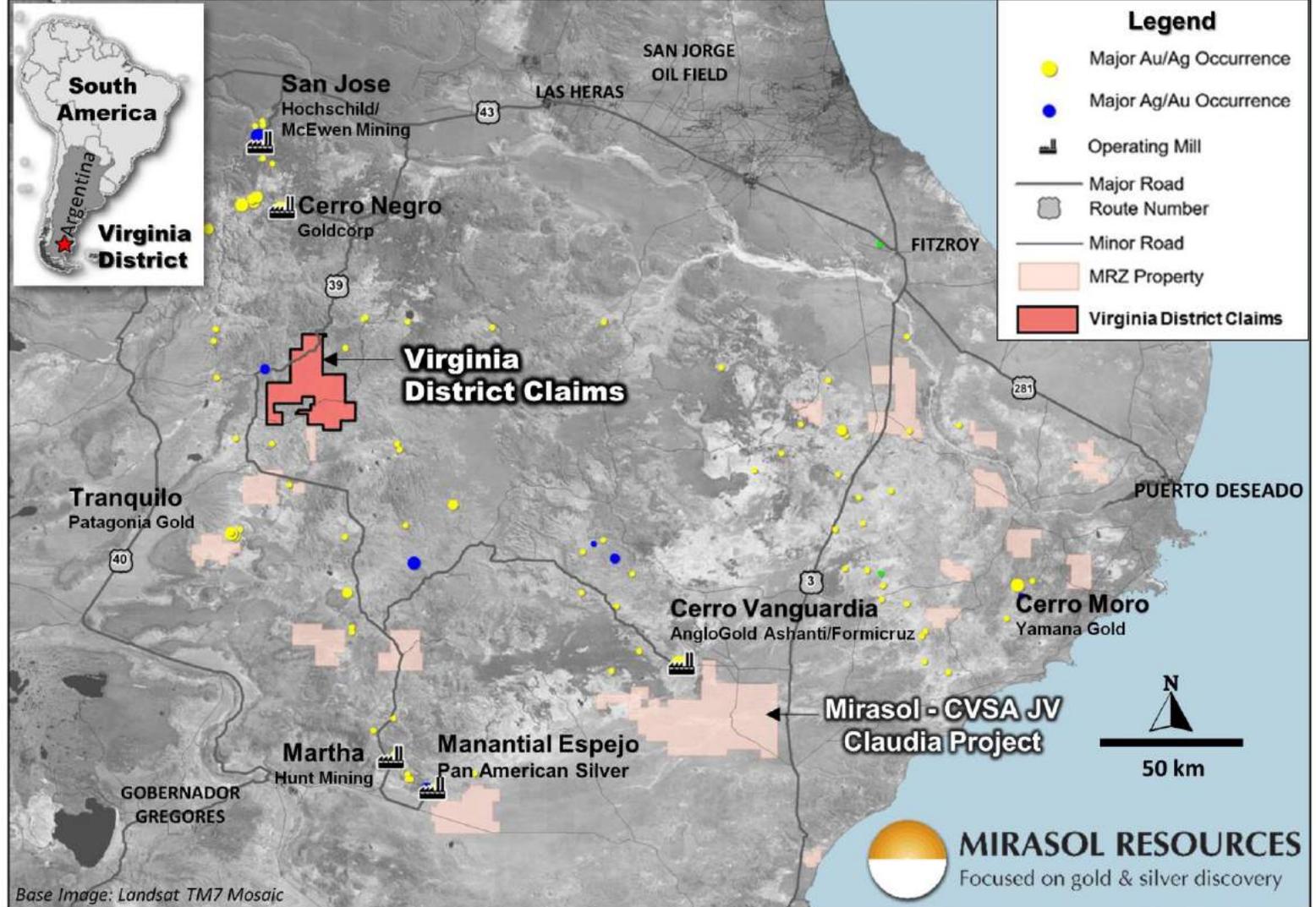


Figure 1: Santa Cruz, Argentina: Mirasol claims, major Au/Ag Occurrences and regional infrastructure. September 2016

TABLE 1: PIT CONSTRAINED DILUTED MINERAL RESOURCE ESTIMATE VEIN-BRECCIA \$US20 SILVER (63 g/t SILVER CUTOFF)

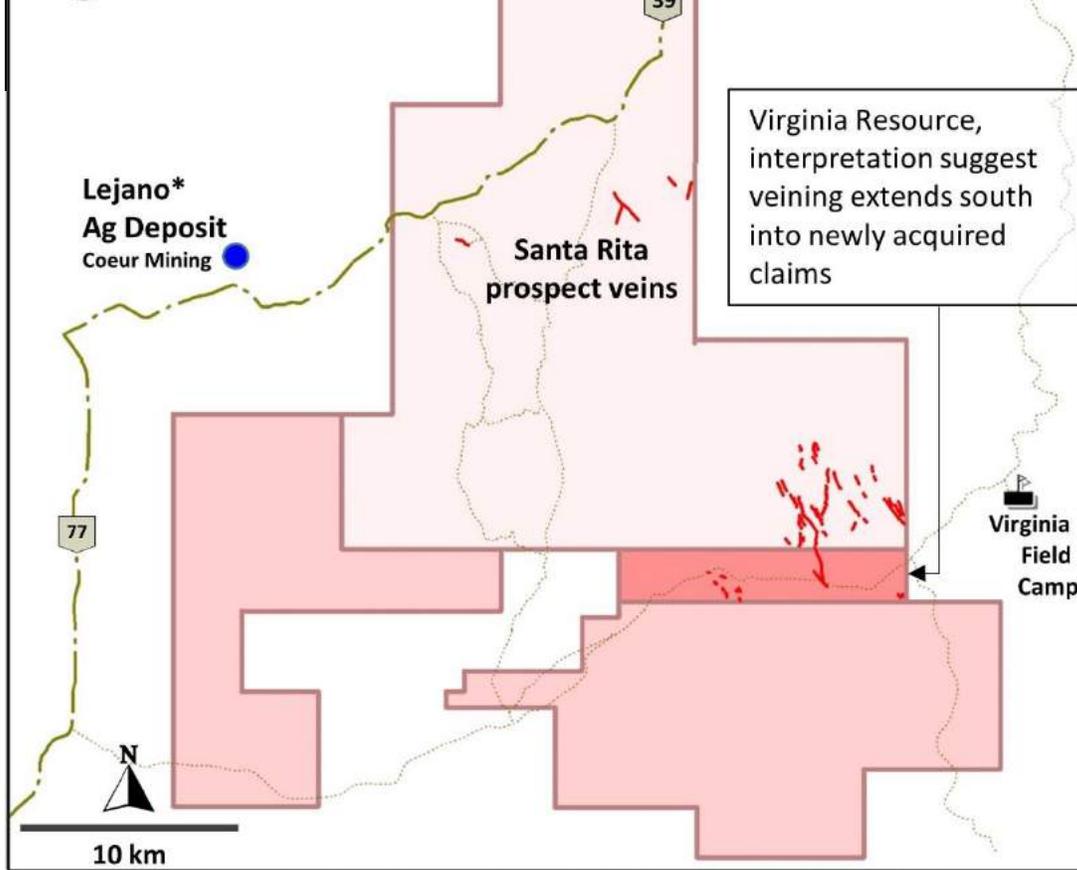
DEPOSIT	INDICATED RESOURCES*			INFERRED RESOURCES		
	Tonnes (000)	Ag (g/t)	Ag oz s (000)	Tonnes (000)	Ag (g/t)	Ag oz s (000)
Julia North	561	402	7,251	5	344	55
Julia Central	252	239	1,936	94	189	571
Ely South	171	184	1,012	76	187	457
Julia South	110	291	1,029	61	175	343
Naty	45	285	412	144	268	1,241
Ely North	58	154	287	53	138	235
Martina	0	0	0	27	184	160
Total	1,197	310	11,927	460	207	3,062

PARAMETERS USED FOR VIRGINIA CONCEPTUAL MINESIGHT® PITS

Parameter	Units	Value	Parameter	Units	Value
Drill hole composite		2	Mining Cost		\$2.85
Block Size (cube)	metre	2	Processing Cost	\$US/tonne	\$28
Dilution rind wireframes		1	General & Administrative Cost		\$1.50
Vein/breccia density	g/cm ³	2.52	Pit Slope Angle	degrees	45
Wallrock/halo density		2.11	Silver Resource Cutoff Grade	gram/tonne	63
Silver Price	\$US/ounce	\$20			
Silver Recovery	%	80			

Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The Inferred Mineral Resources summarized in Table 1 is based on limited information and sampling data. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Refer to Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate - report date February 29, 2016.

Virginia District Claims



Legend

- Mapped Veining
- - - Road (RP 39 & 77)
- Virginia District Existing Claims
- New MRZ Claims Open Ground Staking
- New MRZ Claims Purchased

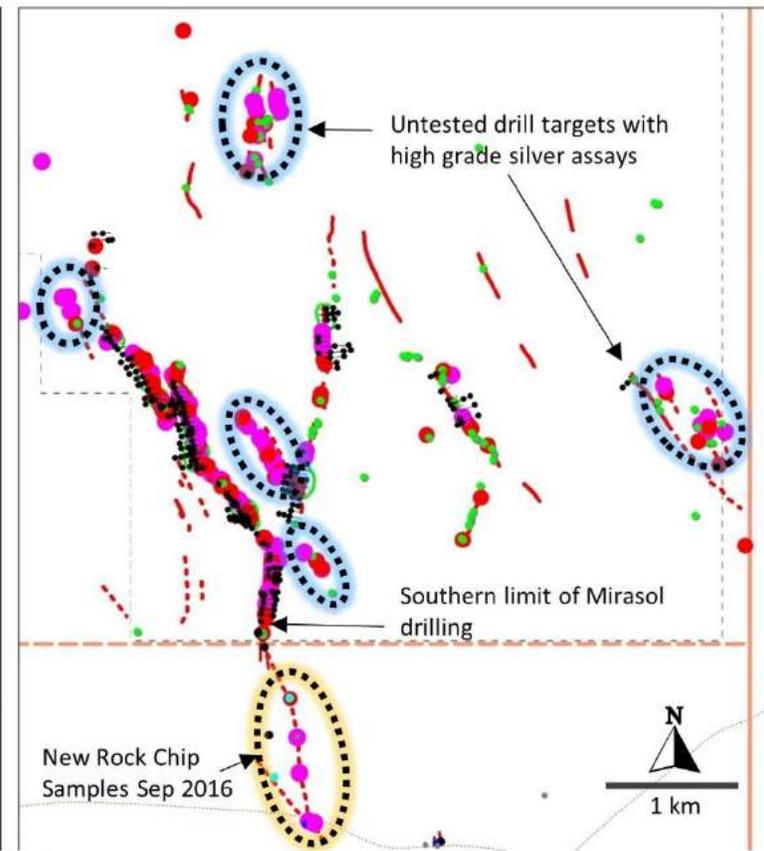
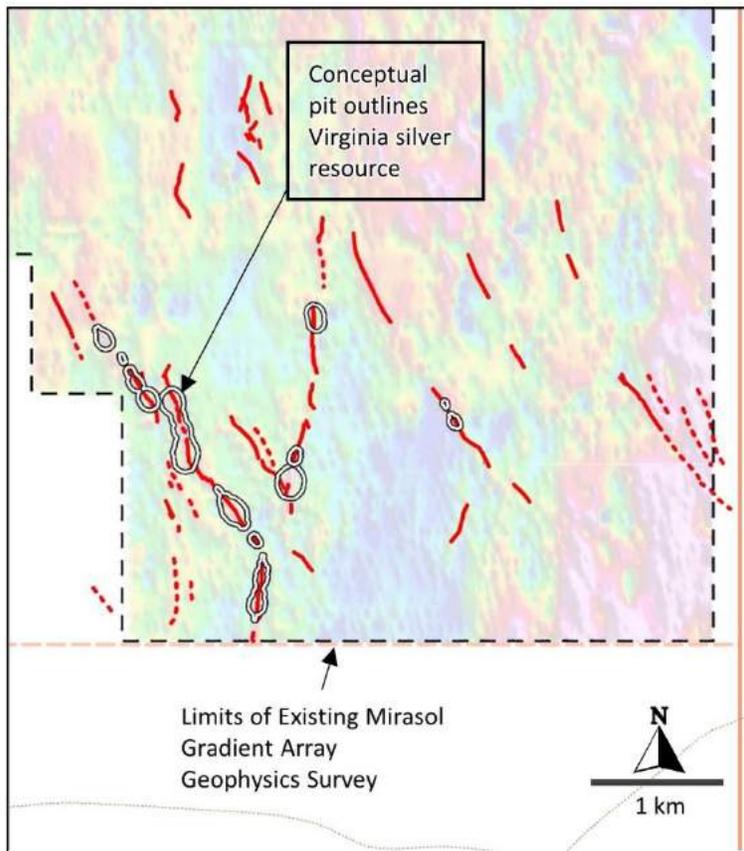
Virginia District Claims

Existing Claims	32,730 ha
New Claims	27,017 ha
District Total	59,747 ha

* Lejano Mineral Resource
 Indicated: 1.95 Moz @ 87.6 g/t Ag and 7000 oz @ 0.31 g/t Au
 Inferred: 1.97 Moz @ 79.7 g/t Ag and 7000 oz @ 0.45 g/t Au
 Reference: Coeur's Mineral Reserves Year-end 2015
<http://www.coeur.com/mines-projects/reserves-resources>



Figure 2: Virginia District: Claims Consolidation. September 2016



Legend

● 500 to 35, 243	● Drill Hole Collar	□ MRZ Virginia District Claims	○ Untested Drill Targets
● 120 to 500	— Mapped Veining	□ Conceptual Pit Outlines	○ Priority Recon Areas
● 25 to 120	- - - Interpreted Veining		

Figure 3: Virginia District: Vein Zone Targets. September 2016

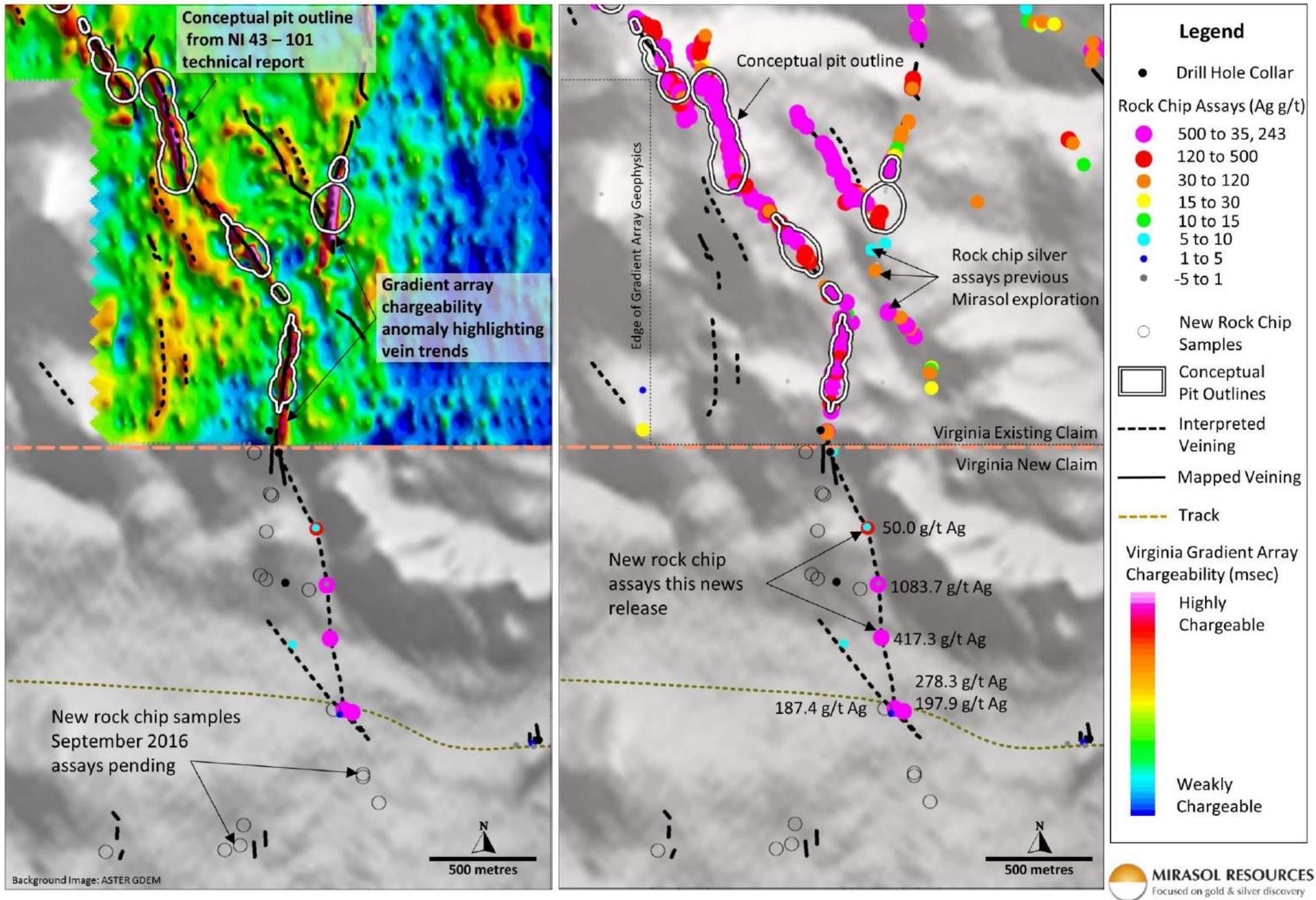


Figure 4: Virginia District : Rock Chip Float Assays Southern Extension of Virginia Vein Zone. September 2016