

Mirasol Signs Letter of Intent with Hochschild Mining for Option on the Indra Precious Metal Project, Chile

VANCOUVER, BC, August 29, 2018 — Mirasol Resources Ltd. (TSXV: MRZ), (OTCPK: MRZLF) (the “Company” or “Mirasol”) is pleased to announce that it has signed a letter of Intent (the “LOI”) for the Company’s Indra epithermal precious metal project in Chile (the “Project”), with Hochschild Mining plc (LON: HOC) (“HOC”). The LOI gives HOC the right to acquire, in multiple stages, up to 70% of the Project by completing a series of exploration and development milestones and making staged option payments. Mirasol can elect to contribute its 30% of development expenditures or exercise an option for HOC to finance 100% of the development costs through to production, in this latter scenario, Mirasol would retain a 25% interest in the project and HOC’s interest would be increased to 75%.

HOC is a leading precious metals producer focusing on high grade silver and gold deposits, with over 50 years of experience in the Americas. HOC has four operating mines and has extensive experience developing and operating underground epithermal vein mines.

Stephen Nano, CEO of Mirasol, stated: “We are very pleased to be partnering once again with Hochschild to explore and advance one of our projects. We look forward to concluding the binding agreement and starting an aggressive exploration program at the Project. Indra is an attractive conceptual epithermal gold – silver target located at low altitude in the Paleocene age belt, which allows for year-round work and will complement our seasonal exploration activities in the Mio-Pliocene belt of Chile and in the Santa Cruz region of Argentina.”

Terms of the LOI

Option phase:

- A US\$50,000 cash payment upon signing the Agreement;
- A minimum commitment for HOC to spend US\$800,000 in the first 18-month exploration program and to drill a minimum 1,500m within 30 months of the date of the Agreement;
- Mirasol will operate the Project during the Option phase and will receive a 10% management fee from exploration contracts with values of less than US\$250,000 and 5% from contracts with values of more than US\$250,000; and
- At the end of the 18-month period, HOC will have the right to exercise the earn-in phase of the Agreement.

Earn-in phase:

- *Stage 1:* If HOC elects to exercise the option to earn-in, HOC will have the right to earn 51% of the Project over a 3-year period (total 4.5 years) by spending an additional US\$5.2 million (total US\$6 million) and making two staged payments totalling US\$675,000;
- *Stage 2:* If HOC elects to proceed to Stage 2 of the earn-in, HOC will have the right to earn 60% of the Project over an additional 3-year period (total 7.5 years), by funding the delivery of a positive preliminary economic assessment, in accordance with NI 43-101 on a resource of not less than 1,000,000 ounces of gold at a cut-off grade of 0.50 grams per tonne (g/t);
- *Stage 3:* If HOC elects to proceed to Stage 3 of the earn-in, HOC will have the right to earn 70% of the Project over an additional 3-year period (total 10.5 years) by funding the delivery of a feasibility study, in accordance with NI 43-101;

- *Stage 4:* After completion of Stage 3, Mirasol can elect to contribute its proportionate share (30%) of further development expenditures or exercise a financing option requiring HOC to finance Mirasol's share of the development costs through to production in exchange for a further 5% interest in the Project. If Mirasol exercises the financing option Mirasol's interest will be reduced from 30% to 25% and HOC's interest will be increased from 70% to 75%.

The LOI contains other customary terms including extension rights to increase the duration of each stage 1, 2 or 3 for cash payments to Mirasol and 2% NSR dilution royalty, triggered upon dilution of a party's interest to 10% if the Agreement proceeds beyond 51% earn-in.

The LOI is subject to HOC completing its due diligence review and the parties settling the formal option agreement on or before September 14, 2018. Mirasol has granted an exclusivity period to HOC to complete these conditions.

The Indra Project

The Company's 100% owned 21,000 ha Indra epithermal precious metal project is located in the Paleocene Age Mineral Belt, 5 km south of the 1.37 Moz¹ El Guanaco gold mine in northern Chile.

The Project was staked by Mirasol as an outcome of the Company's Atacama – Puna Generative program, encompassing what Mirasol interprets may be the upper levels of a large epithermal gold – silver system. The Project is characterized by a large carbonate – silica vein and breccia system with weakly anomalous gold - silver rock chip assays and strongly anomalous epithermal path finder geochemistry. The Indra vein-breccia outcrop shows geological characteristics in common with carbonate-silica veins known to be present overlying the ore zone in the HOC Arcata gold – silver mine in Peru. Mirasol has not identified any evidence of modern exploration at the Project despite its year-round access and its location adjacent to an operating mine. A news release providing a technical summary of the project will be issued in the near future.

About Mirasol Resources Ltd

Mirasol is a premier project generation company that is focused on the discovery and development of profitable precious metal and copper deposits. Mirasol employs an integrated generative and on-ground exploration approach, combining leading-edge technologies and experienced exploration geoscientists to maximize the potential for discovery. Mirasol is in a strong financial position and has a significant portfolio of exploration projects located within the Tertiary Age Mineral belts of Chile and the Jurassic age gold - silver district of Santa Cruz Province Argentina.

Stephen Nano, President and CEO of Mirasol, has approved the technical content of this news release. Mr Nano is a Charter Professional geologist and Fellow of the Australasian Institute of Mining and Metallurgy (CP and FAusIMM) and is a Qualified Person under NI 43 -101.

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Quality Assurance/Quality Control of the Indra exploration program: All exploration on the project was supervised by Mirasol CEO, Stephen C. Nano, who is the Qualified Person under NI 43-101.

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 in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Chile for analysis. Assay results from surface rock, 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. 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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