

Mirasol Announces Encouraging Surface Exploration Results from its Sascha Marcelina Project in Santa Cruz Province, Argentina

VANCOUVER, BC, July 18, 2019 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to announce updated surface exploration results from its Sascha Marcelina Low Sulfidation Epithermal (“LSE”) gold-silver project in the Santa Cruz Province of Argentina. The project is located 100 km south of Newmont Goldcorp’s Cerro Negro mine and displays similar geologic and geomorphic settings.

Mirasol’s President and CEO, Norm Pitcher, stated: “We are pleased to provide an update on the work completed since the consolidation of the Sascha Marcelina project that was announced earlier this year. Our exploration activities were focused on the previously underexplored Marcelina claims and to date, the results have been very encouraging with numerous high-grade results in the new Estancia, Pellegrini and Igloo prospects. The project warrants further work to define drill targets but is shaping up to host multiple attractive and untested prospects.”

Sascha Marcelina Exploration Overview

The surface exploration activities completed this field season on the Sascha Marcelina project include geological mapping aided by the acquisition of drone supported high-resolution base images, detailed rock chip sampling, extensive soil grid sampling (with PXR sourced geochemistry) and the acquisition of alteration data using in-house handheld ASD (Analytical Spectral Devices) technology on all of the rock chips and soil samples collected to date. This recent work has defined a large alteration footprint of more than 20 km², located in the immediate vicinity of the Marcelina claims, and hosting an epithermal silica vein system with multiple mineralized trends. Within this area, new prospects have been recognized, with the “Estancia Trend” and the “Igloo Trend”, both located in close proximity to an extensive silica cap (the “Pellegrini Silica Cap”), which is interpreted as representing the preserved fossil paleosurface of a low sulfidation system ([Figure 1](#)).

To date, a total of 422 new rock chip samples have been collected from within the Marcelina area with assays as high as 27.7 g/t Au and 121 g/t Ag, taken from epithermal silica vein/veinlets and silica-hematite hydrothermal breccias. These precious metal values are accompanied by highly elevated epithermal pathfinder elements including arsenic, antimony, tellurium, and anomalous lead and zinc. Strong positive correlations of key elements within the “epithermal suite” can be statistically recognized between gold, silver, arsenic and antimony ([Figure 2](#)).

- *Estancia*

The Estancia Trend is represented by a NW trending structure hosting epithermal veins, veinlets and stockworks, which can be traced intermittently for more than 3 km through three principal outcropping zones identified as the Estancia South, Central and North zones ([Figure 3](#)).

The mineralization recognized within the Estancia South zone is emplaced into Chon Aike formation ignimbrites, which are known to be a permissive/brittle geological formation for mineralization in the Deseado Massif. This formation is interpreted to represent the deepest level of erosion with respect to the known geological stratigraphy mapped and hosts the most continuous and well-developed epithermal veins and veinlets with the highest gold and silver grades to date on the Marcelina claims. This suggests that the Estancia South zone is within or approaching the “productive level” of the mineralized epithermal column. The exposed mineralization at Estancia Central and North Zone, is hosted in the overlying La Matilde formation which is generally not considered to be an ideal host rock, although outcropping veinlets report highly anomalous gold values up to

1.86 g/t. Typically these values are hosted by irregular zones of stockworks and sheeted veinlets, which locally can form discrete bodies up to 20 m wide within the broader Estancia structural zone.

Interpretations based on the stratigraphic mapping, multi-element geochemistry, ASD alteration patterns and quartz silica species and textures suggest that both Estancia Central and North zones report to a higher level within the epithermal column. The Chon Aike formation, which is interpreted to underlie both the Central and North zones, is considered an attractive target for higher grade Au and Ag mineralization. It is also important to highlight that these mineralized trends disappear under post-mineral cover to both the south and north from their current mapped traces and are considered open along strike ([Figure 3](#)).

At Estancia South Zone, which represents the deepest part of the system recognized to date, good alteration zonation patterns are displayed within the outcropping epithermal veins. This zonation is interpreted to represent an increase in fluid temperature and proximity to fertile flow structures and to represent attractive targets for higher grade mineralization. This zonation is better developed in Estancia South due to the emplacement of hydrothermal fluids in the more brittle and competent Chon Aike Formation, that acted to concentrate the epithermal fluids in well-developed structures as opposed to being more dispersed through the flatter horizontal fluid outflow along the water table level as typically seen at the La Matilde Formation stratigraphic level.

- *Pellegrini*

The Pellegrini prospect is characterized by a large, high level “silica cap” comparable to Newmont Goldcorp’s Cerro Negro silica cap ([Figure 4](#)). This silica cap represents the highest level of epithermal paleo water table alteration hosted within the La Matilde Formation. It is uncommon for these upper levels of the epithermal column to be anomalous in precious metal concentrations, however, recent prospecting and sampling by Mirasol at Pellegrini encountered attractive epithermal textures in outcropping veins in close association with extensive NW oriented silicified breccia structures. These features are seen to cross-cut the high level silica cap alteration and may be associated with deeper feeder structures. Assays from these structures have returned values up to 1.95 g/t Au and 26.90 g/t Ag together with elevated values of arsenic, antimony, sulphur, copper, lead, tellurium and bismuth. These results are considered very encouraging, and further exploration will be designed to vector toward potential targets below the silica cap.

The interpretation of the exploration data to date suggests that the mineralization may also be related to a rhyolitic flow dome complex that has intruded into the upper levels of the La Matilde Formation in the central part of the Pellegrini prospect. This is coincident with a central sodium rich alunite zone which may represent a higher temperature/low pH response typical of advanced argillic alteration zones and may vector toward a possible NW feeder and/or hydrothermal up flow vent in this central part of the prospect. These observations are comparable to both the Cerro Saavedra zone at the Minera Santa Cruz’s San Jose mine and also Newmont Goldcorp’s Cerro Negro silica cap, both of which are located in reasonable proximity to the Sascha Marcelina project.

- *Igloo*

Recent rock chip sampling at the Igloo prospect have surpassed historical values previously reported, with peak assays up to 1.63 g/t Au, and 49.5 g/t Ag accompanied by anomalous arsenic, antimony, mercury and zinc, within hydrothermal breccia bodies developed in the La Matilde Formation. Mineralization also occurs as discontinuous quartz stockworks/veinlets which outcrop along a NW trending structural corridor. Recent geological/stratigraphic mapping suggests the more competent Chon Aike formation should shallowly underlie the La Matilde Formation, as seen in the Estancia South zone with the associated higher gold and silver values.

The recent prospecting/sampling, geological mapping and alteration vectoring studies have defined possible feeder structures that could potentially be the source of the hydrothermal fluids in each of these prospects and with the addition of systematic electrical geophysical IP lines during the start of the next field season, Mirasol will focus on generating targets for drill testing at the Sascha Marcelina project.

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, operating via a hybrid joint venture and self-funded drilling business model. Strategic joint ventures with precious metal producers have enabled Mirasol to maintain a tight share structure while advancing its priority projects that are focused in high-potential regions in Chile and Argentina. 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 and silver district of Santa Cruz Province Argentina.

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Qualified Person Statement: Mirasol's disclosure of technical or scientific information in this press release has been reviewed and approved by Norm Pitcher, P.Geol. President and CEO for the Company. Mr. Pitcher 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. 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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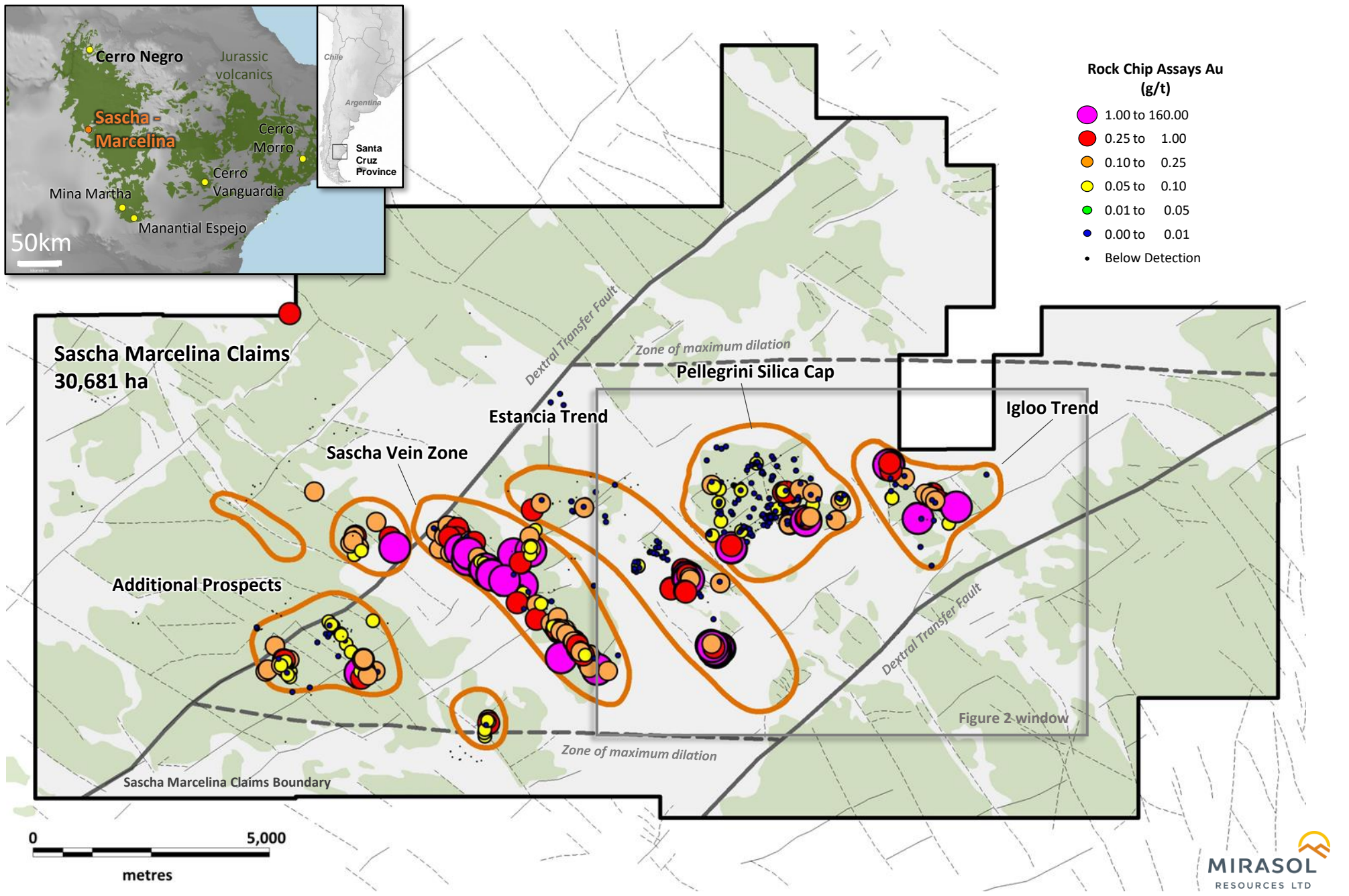


Figure 1: Sascha Marcelina Gold-Silver District – Prospects Overview. July 2019

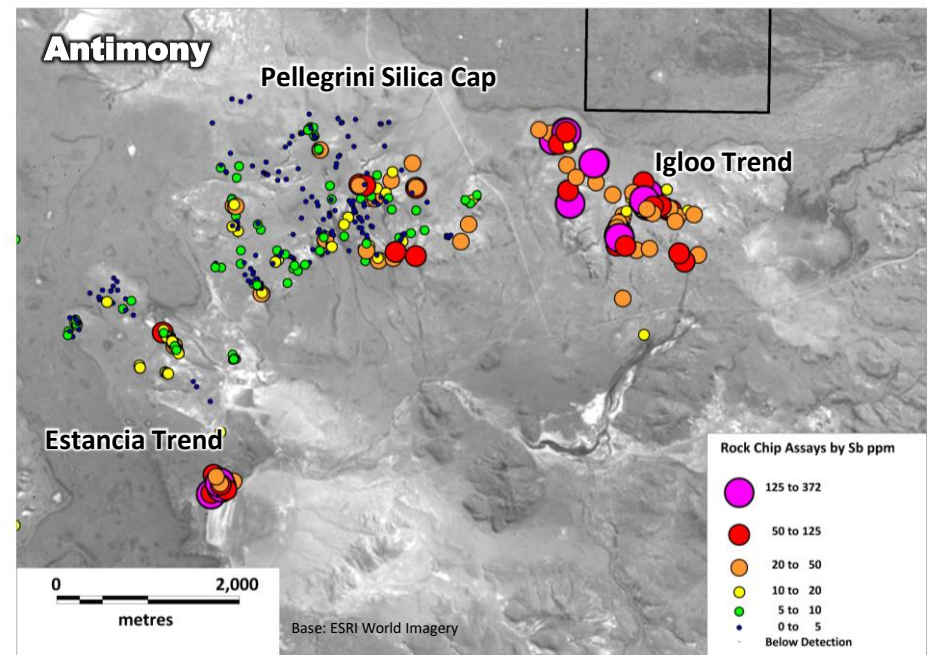
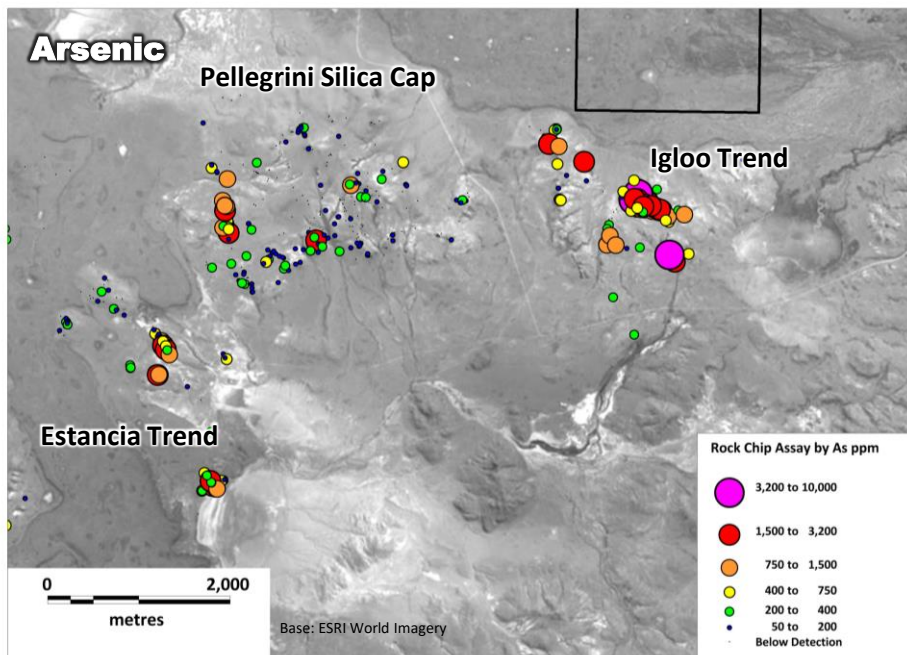
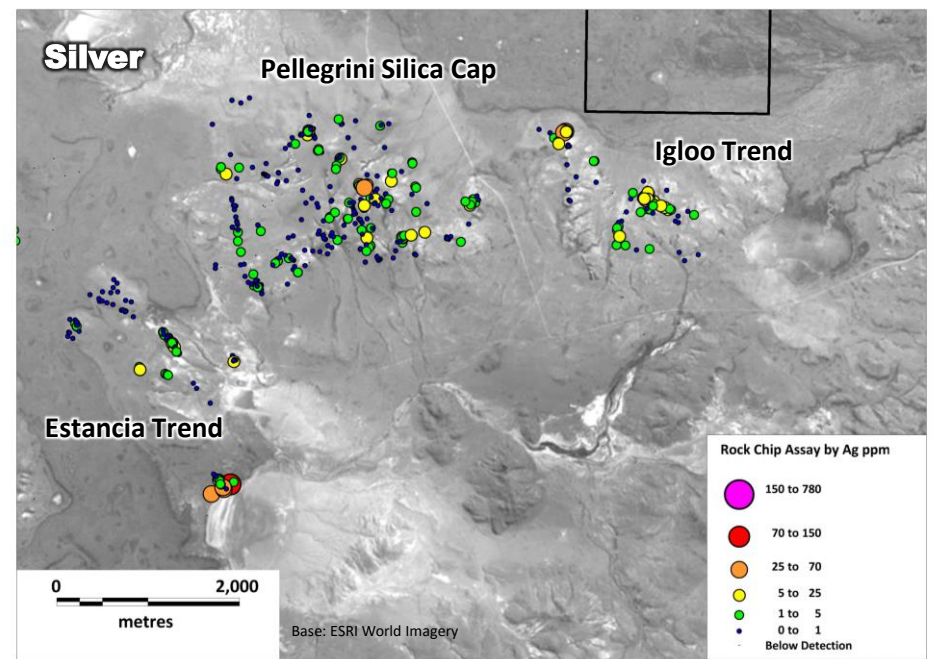
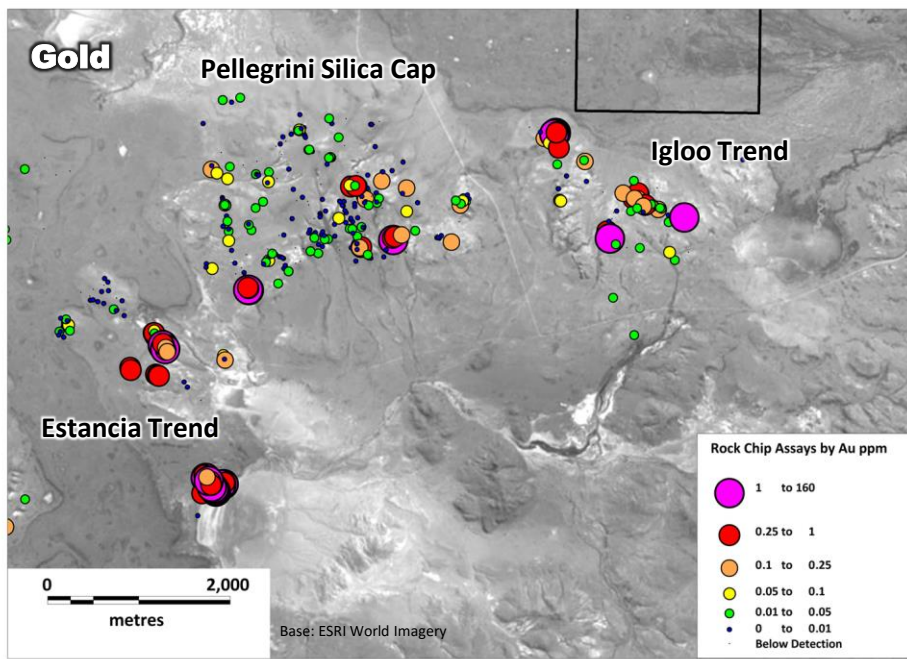
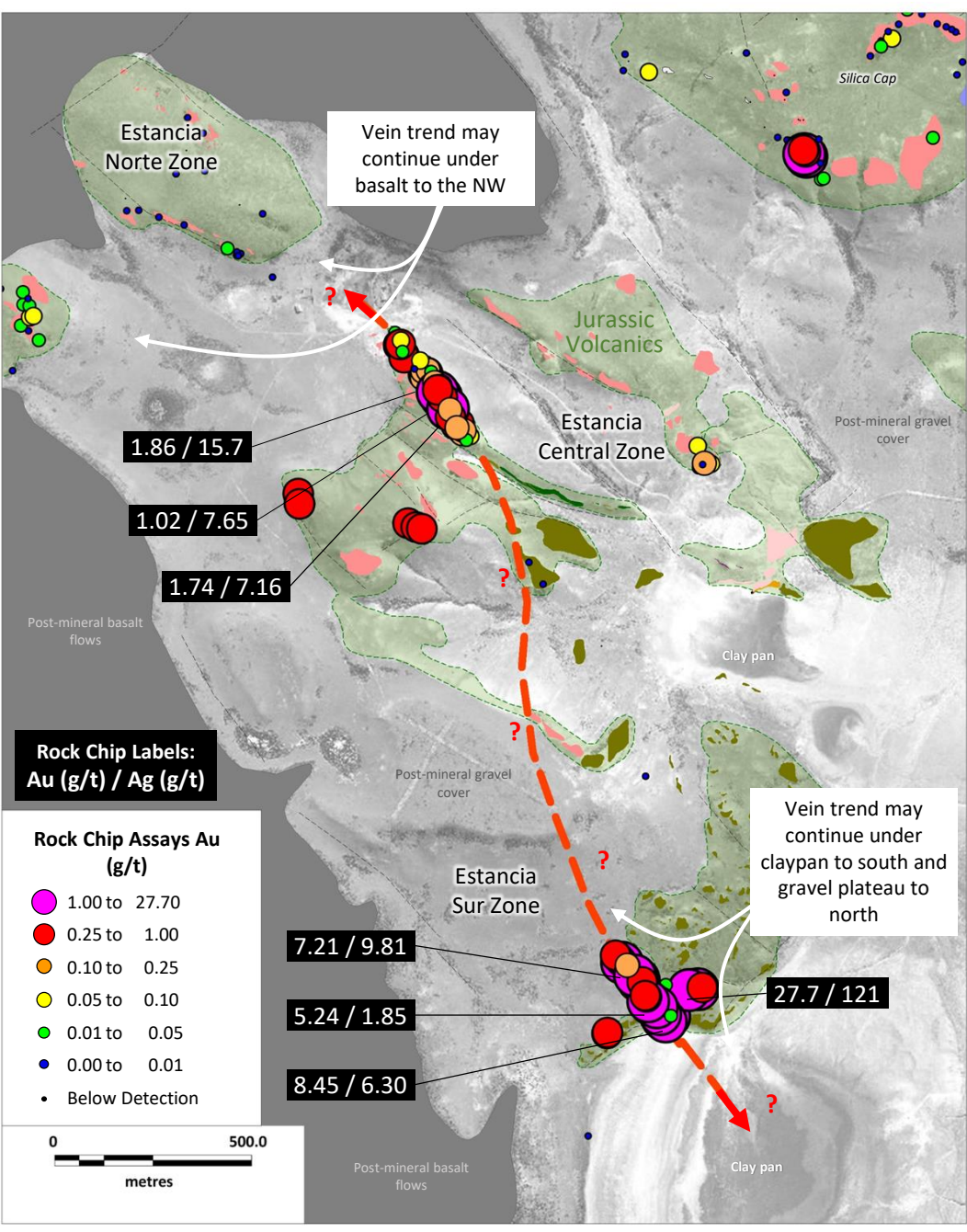


Figure 2: Sascha Marcelina Gold-Silver District – Rock Chip Geochemistry – Estancia, Pellegrini and Igloo prospects. July 2019



Estancia and Igloo Trend New Rock Chip Assays

Total samples from outcrop / subcrop / float = 168

All Samples	Au	Ag	AuEq60
Max Value	27.7 g/t	121 g/t	29.72 g/t
Average value	0.56 g/t	3.9 g/t	0.62 g/t

Gold Assays Distribution

Top Au Assays	% of samples	Au g/t
71 Samples	42.3 %	> 0.1 g/t
32 Samples	19.1 %	> 0.5 g/t
14 Samples	8.3 %	> 1.0 g/t

Sascha Marcelina New Rock Chip Assays (including Pellegrini)

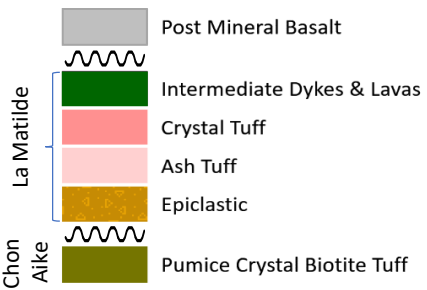
Total samples from outcrop / subcrop / float = 422

All Samples	Au	Ag	AuEq60
Max Value	27.7 g/t	121 g/t	29.72 g/t
Average value	0.25 g/t	2.46 g/t	0.29 g/t

Gold Assays Distribution

Top Au Assays	% of samples	Au g/t
89 Samples	21.2 %	> 0.1 g/t
36 Samples	8.5 %	> 0.5 g/t
16 Samples	3.8 %	> 1.0 g/t

Preliminary Lithology



Gold Equivalent = Gold + (Silver / 60)



Figure 3: Sascha Marcelina Gold-Silver District – Estancia Trend and Rock Chip Assays. July 2019

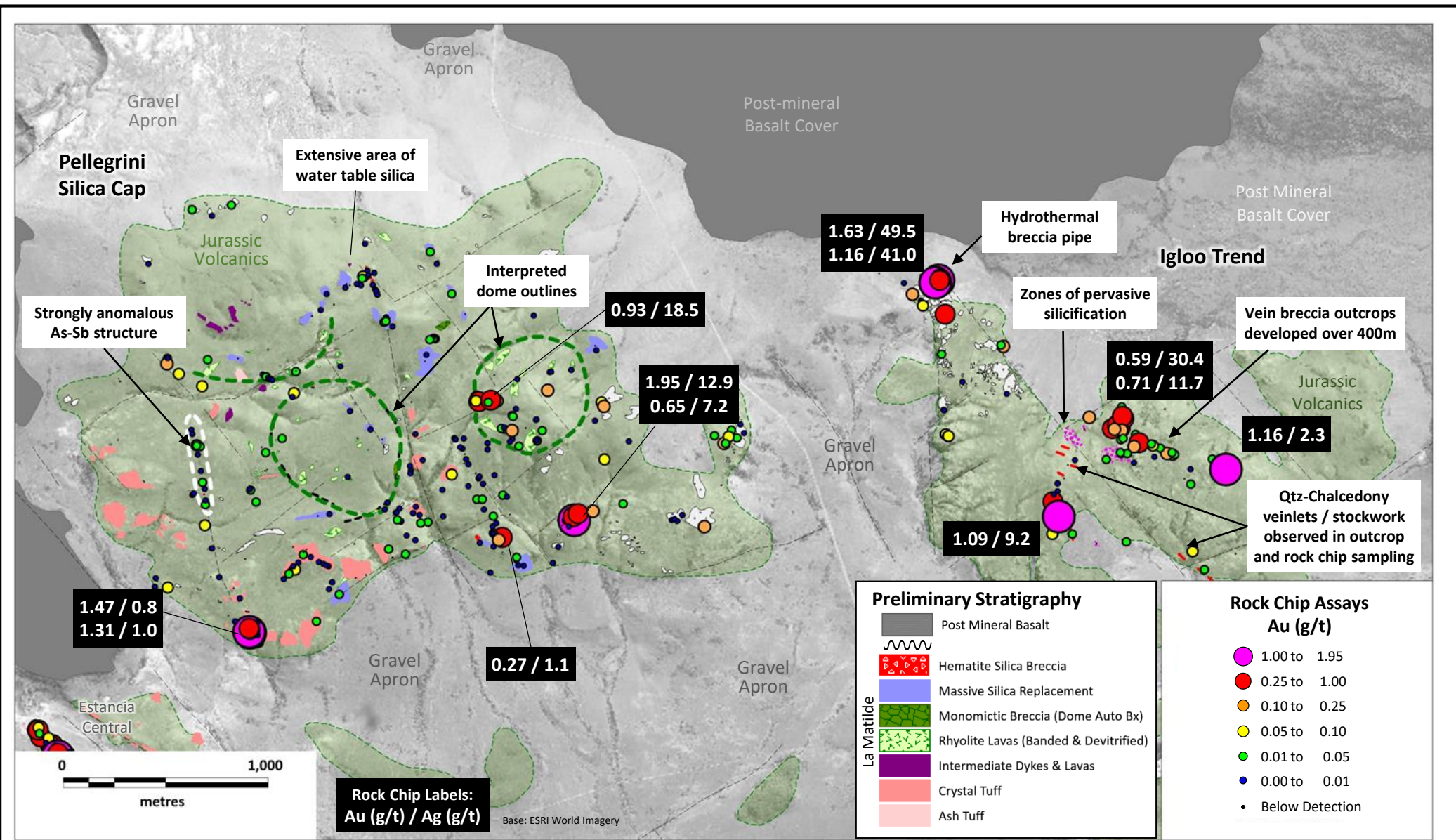


Figure 4: Sascha Marcelina Gold-Silver District – Pellegrini Silica Cap and Igloo Trend. July 2019