

## **Mirasol Announces the Start of Drilling at Gorbea Project and Provides an Exploration Update**

**VANCOUVER, BC, May 8, 2019** — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to announce the start of drilling at the Gorbea project and also to provide an update on exploration activities at its projects located in Chile and Argentina ([figure 1](#)).

Mirasol’s President and CEO, Norm Pitcher, stated: “We are pleased to provide this update on both our partnered projects with Newcrest and Hochschild, as well as Mirasol controlled properties. Newcrest recently commenced drilling at Gorbea, and although the drill program at Altazor has been delayed, we look forward to results from that program later in the year. Hochschild’s surface exploration at Indra returned encouraging results and drilling is planned to commence in early June. Mirasol is well positioned this year to advance its key projects and expects a steady news flow with three active agreements in place, together with our own year-round exploration work”.

Short updates are provided below.

### **Projects currently under option to joint venture agreements:**

- **Gorbea Project – Atacama Puna Region, Chile:** Funded and operated by Newcrest

The Gorbea package is a high sulfidation epithermal (HSE) gold project that covers nine claim blocks totalling approximately 28,600 ha, which includes the Atlas and Titan projects, located in the prolifically mineralized Mio-Pliocene age mineral belt of Northern Chile. On January 28, 2019, the Company announced that it had signed an agreement with Newcrest Mining Limited (“Newcrest”) under which Newcrest is committed to spending a minimum of US\$4 million, US\$3.5 million of which is allocated to the end of June 2019, and to completing a minimum of 3,000 m of drilling over an initial 18-month period. Subsequently Newcrest has worked diligently on upgrading and expanding the exploration camp and supplied all the required documentation to complete the initial drill program. Additional surface exploration work including CSMAT resistivity geophysics, geological mapping and geochemical sampling have been completed in order to define drill targets for this season’s program and Newcrest is relogging the Atlas diamond drill core and reverse circulation chips previously drilled at the project. A 2,000m program in 4 drill holes has commenced on the Atlas project aimed at identifying controls on and continuity of the Au mineralization. In 2017, a best intersect of 114.1 m at 1.07 g/t Au and 1.78 g/t Ag, including 36 m at 2.49 g/t Au and 3.08 g/t Ag (hole 15) was drilled at Atlas. Mirasol will update its shareholders once results for this season’s activities have been received and analysed.

- **Indra Project – Atacama Puna Region, Chile:** Work funded by Hochschild and project operated by Mirasol

The 20,378 ha Indra project is an intermediate sulfidation epithermal precious metal project located in the Paleocene Age Mineral Belt of Northern Chile. The project is undergoing its first detailed exploration field program under a partnership with Hochschild Mining plc (“Hochschild”). On the successful completion of a US\$300,000 surface program on the project that included ground magnetic, geological mapping and rock chip geochemical sampling and also alteration vectoring, Hochschild has agreed to fund up to US\$625,000 for a maiden drill program. Six reverse circulation drill holes are planned, and the program is expected to start early June 2019 running for approximately three weeks. Drilling is targeting the depth extension of the carbonate veins mapped and sampled at surface, with the objective of determining if the carbonate composition of the veins grades into silica at depth along with an associated increase in the Au and Ag values. Mirasol will update its shareholders once results have been received and analysed.

- **Altazor Project – Atacama Puna Region, Chile:** Funded and operated by Newcrest

Altazor is a HSE gold project also located in the Mio-Pliocene age mineral belt of Chile, covering approximately 33,230 ha of contiguous exploration claims. On November 12, 2018, Mirasol announced that Newcrest had exercised its option to enter the Farm-in stage of the Altazor Agreement, making a US\$500,000 payment to Mirasol and presenting a US\$3.3 million budget for this season's exploration program. As Newcrest is continuing to build its social licence in the area and technical knowledge of the district, it has informed Mirasol that it will defer drilling at Altazor to the next field season. Newcrest has completed additional surface exploration to refine drill targets and anticipates further exploring and drill testing this project at the earliest opportunity.

**Projects controlled by Mirasol:**

- **Sascha Marcelina Project – Santa Cruz, Argentina:**

Following the consolidation of the Sascha Marcelina project (announced January 25, 2018), Mirasol initiated a US\$150,000 surface exploration program on the property, that included drone acquisition of high-resolution base images, surface rock chip and soil geochemical sampling and detailed geological mapping of the Marcelina claims. Assay results have been received for an initial 82 rock chip samples including a maximum result of 3.15 g/t Au and 28 g/t Ag, with several other +1 g/t Au results along the length of the structural trend ([figure 2](#)). Additional follow-up detailed sampling along the length of the Estancia Trend (+2 km) has recently been completed and more than 400 samples from the project are currently being assayed. In parallel with its exploration program, Mirasol has initiated a search for a partner to drill test the project.

- **Zeus Project – Atacama Puna Region, Chile:**

The 18,600 sq km Zeus project lies within the Mio-Pliocene porphyry and high sulfidation epithermal belt of Northern Chile, located approximately 75 km southeast of Mirasol's Gorbea project and was under an option to joint venture agreement until early this year. The Zeus project consists of two primary prospects, Apollo and Artemisa that were the focus of a partner-funded exploration program during the 2017-2018 summer campaign. Exploration included a 36.3 km<sup>2</sup> soil survey, prospect scale geological mapping, rock chip geochemical sampling (that notably returned up to 2.01 g/t Au and 17.45 g/t Ag in separate samples at Apollo), Corescan alteration analysis of soils and CSAMT resistivity geophysics. Mirasol's comprehensive analysis of results indicates that the geophysical anomalies, as outlined, are coincident with the alteration on surface and that they define attractive drill targets that remain to be tested ([figure 3](#)). Mirasol is actively seeking an exploration partnership to move forward exploration activities at the Zeus project. Additional technical information and results are available on our website ([link](#)).

- **Claudia Project – Santa Cruz, Argentina:**

The extensive Claudia property is located adjacent to the south of the Cerro Vanguardia Mine and was under an exploration agreement until earlier this year. During the 2018-2019 field program, Mirasol completed additional partner-funded surface exploration work on the property developing new drill targets that remain to be tested. A total of 249 rock chip samples were submitted for assays with results up to 7.99 g/t Au and 69 g/t Ag returned from the Curahue trend. In addition, two new IP geophysical surveys focused on the Curahue and Themisto prospects were completed extending existing survey coverage of the Claudia project to a total of 42.8 km<sup>2</sup> of Gradient Array survey and 96.32 line km of PDP survey ([figure 4](#)). Mirasol believes targets remain to be drill tested on the Curahue, Themisto and Rio Seco prospects and has initiated a search for a new partner for the Claudia project.

- **Nico Project – Santa Cruz, Argentina:**

As announced on March 4, 2019, the drilling program at Nico was terminated early following the receipt of results from 22 holes. Full results have now been received for the 27-hole program and can be viewed on the website ([link](#)). Two factors have contributed to disappointing results: i) the majority of vein or vein breccia structures were found to maintain the same width, or pinch out rapidly at depth instead of dilating; and ii) the surface

samples are strongly oxidised and there seems to have been significant supergene enrichment episode of Ag and Au very near surface that does not continue to depth. At this time, Mirasol does not intend to do any further exploration on the Nico 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 Au and Ag 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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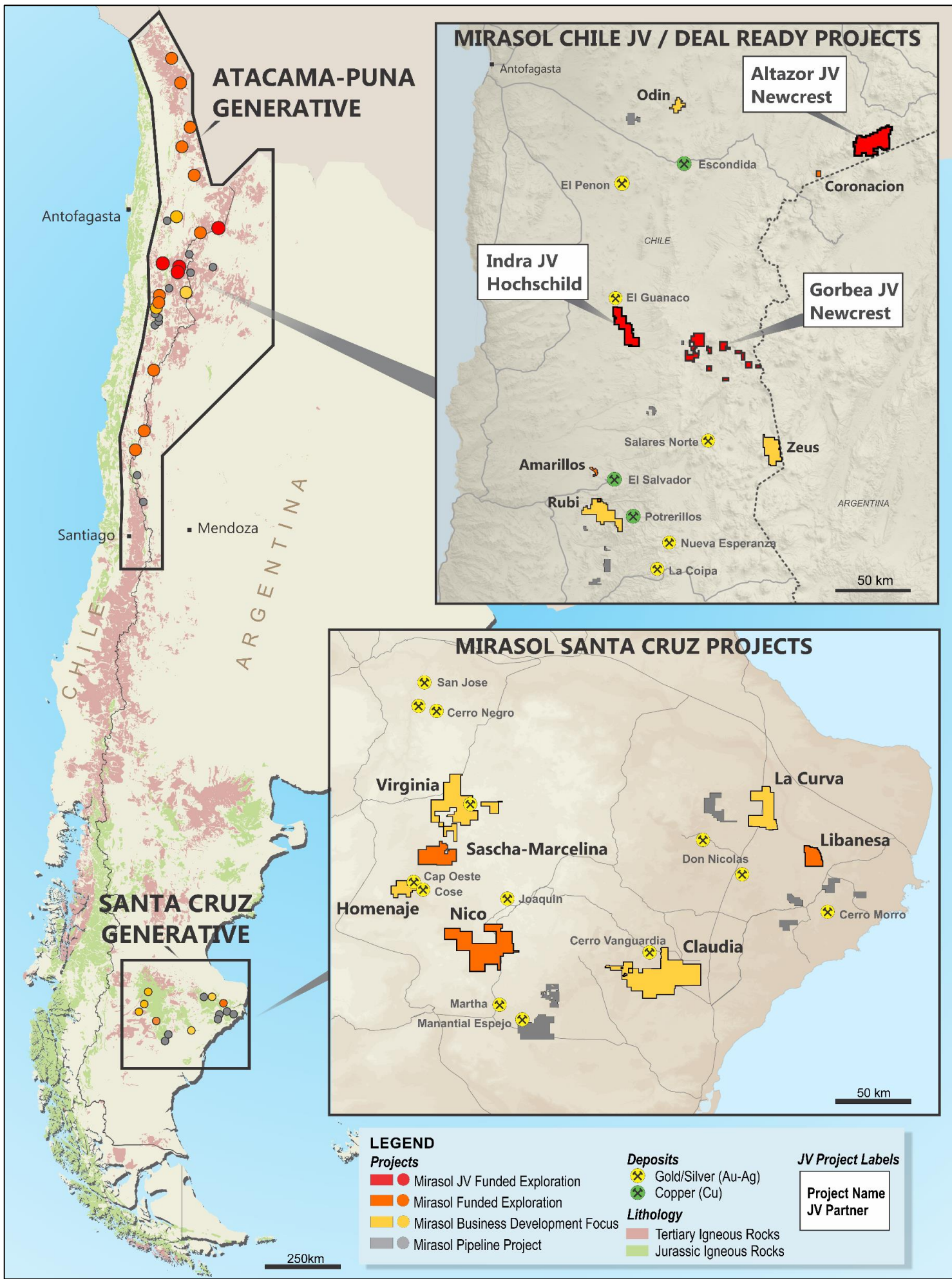
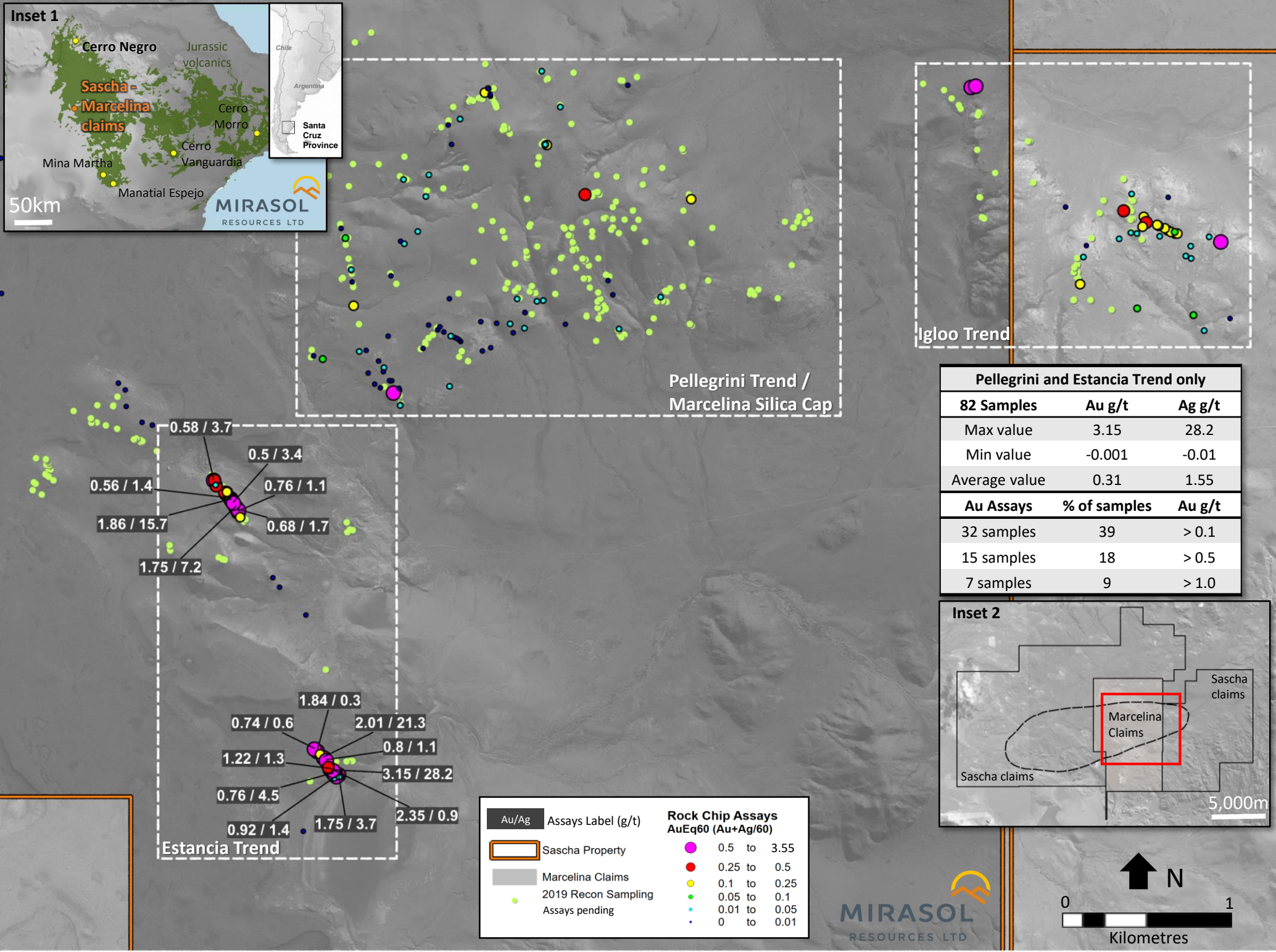


Figure 1 – Mirasol Resources Project Portfolio. May 2019

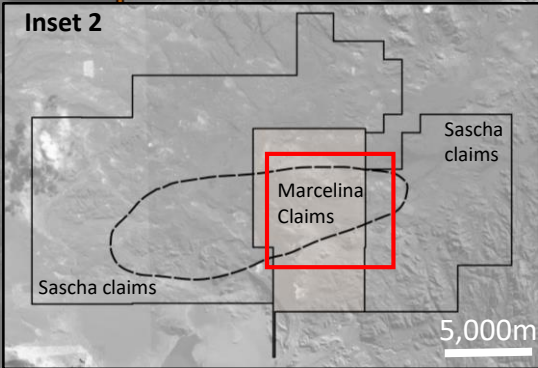


Pellegrini and Estancia Trend only		
82 Samples	Au g/t	Ag g/t
Max value	3.15	28.2
Min value	-0.001	-0.01
Average value	0.31	1.55
Au Assays	% of samples	Au g/t
32 samples	39	> 0.1
15 samples	18	> 0.5
7 samples	9	> 1.0

0.58 / 3.7  
 0.5 / 3.4  
 0.56 / 1.4  
 0.76 / 1.1  
 1.86 / 15.7  
 0.68 / 1.7  
 1.75 / 7.2

1.84 / 0.3  
 0.74 / 0.6  
 2.01 / 21.3  
 1.22 / 1.3  
 0.8 / 1.1  
 3.15 / 28.2  
 0.76 / 4.5  
 0.92 / 1.4  
 1.75 / 3.7  
 2.35 / 0.9

Au/Ag	Assays Label (g/t)	Rock Chip Assays AuEq60 (Au+Ag/60)
	Sascha Property	0.5 to 3.55
	Marcelina Claims	0.25 to 0.5
	2019 Recon Sampling	0.1 to 0.25
	Assays pending	0.05 to 0.1
		0.01 to 0.05
		0 to 0.01

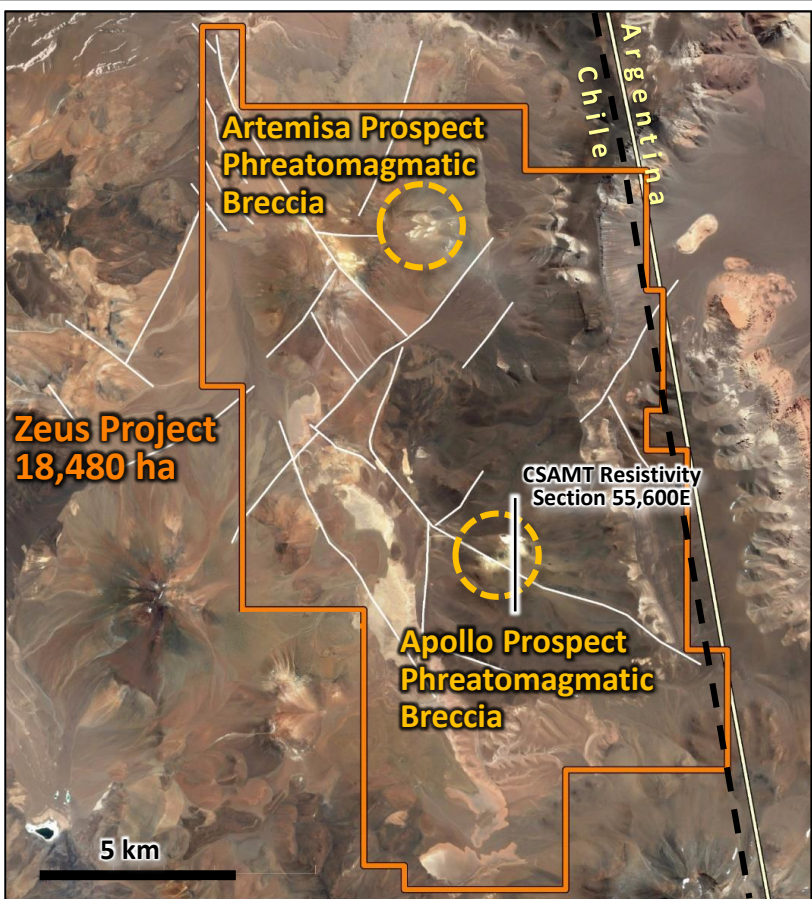


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Figure 2: Sascha Marcelina Project. May 2019



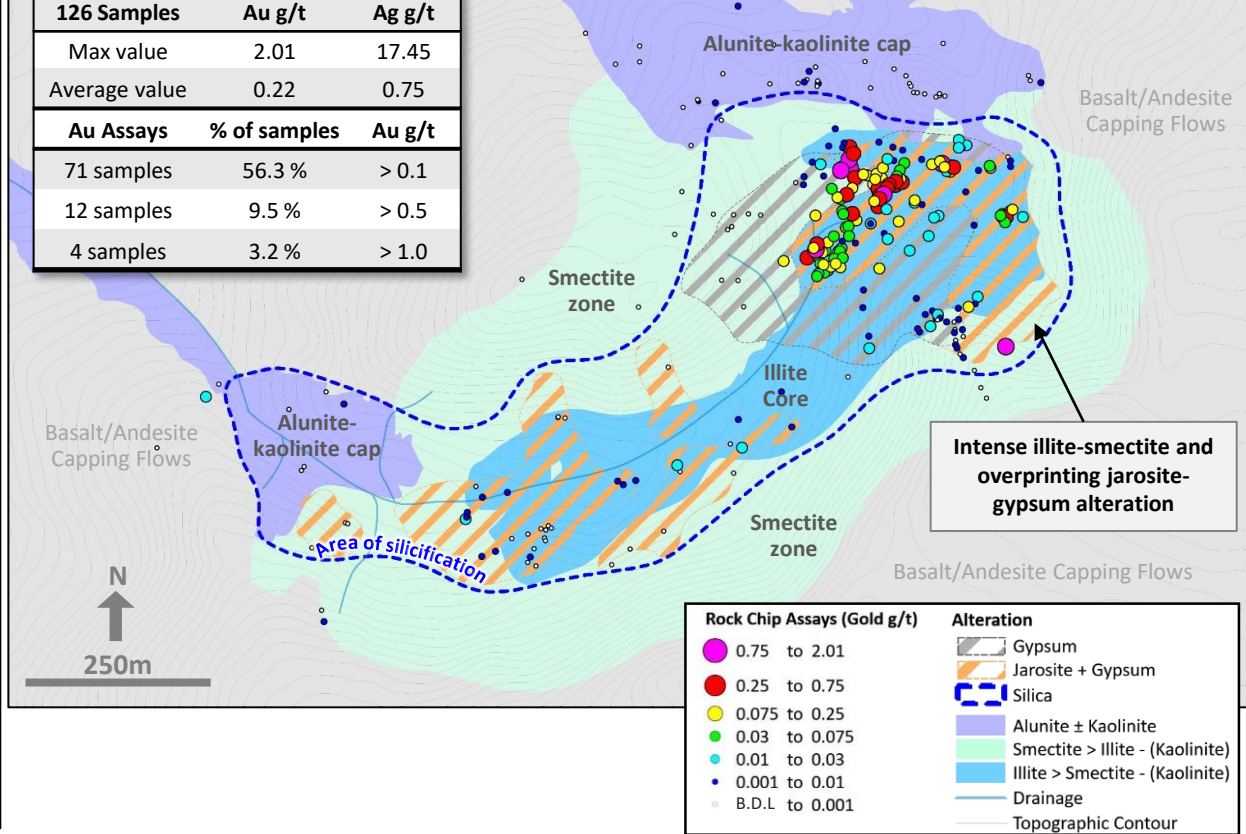
**Rock chip assays from hydrothermal breccia**

126 Samples	Au g/t	Ag g/t
Max value	2.01	17.45
Average value	0.22	0.75

Au Assays	% of samples	Au g/t
71 samples	56.3 %	> 0.1
12 samples	9.5 %	> 0.5
4 samples	3.2 %	> 1.0

**Apollo Prospect Alteration**



**Rock Chip Assays (Gold g/t)**

- 0.75 to 2.01
- 0.25 to 0.75
- 0.075 to 0.25
- 0.03 to 0.075
- 0.01 to 0.03
- 0.001 to 0.01
- B.D.L to 0.001

**Alteration**

- Gypsum
- Jarosite + Gypsum
- Silica
- Alunite ± Kaolinite
- Smectite > Illite - (Kaolinite)
- Illite > Smectite - (Kaolinite)
- Drainage
- Topographic Contour

**Apollo CSAMT Resistivity Section 55,600E**

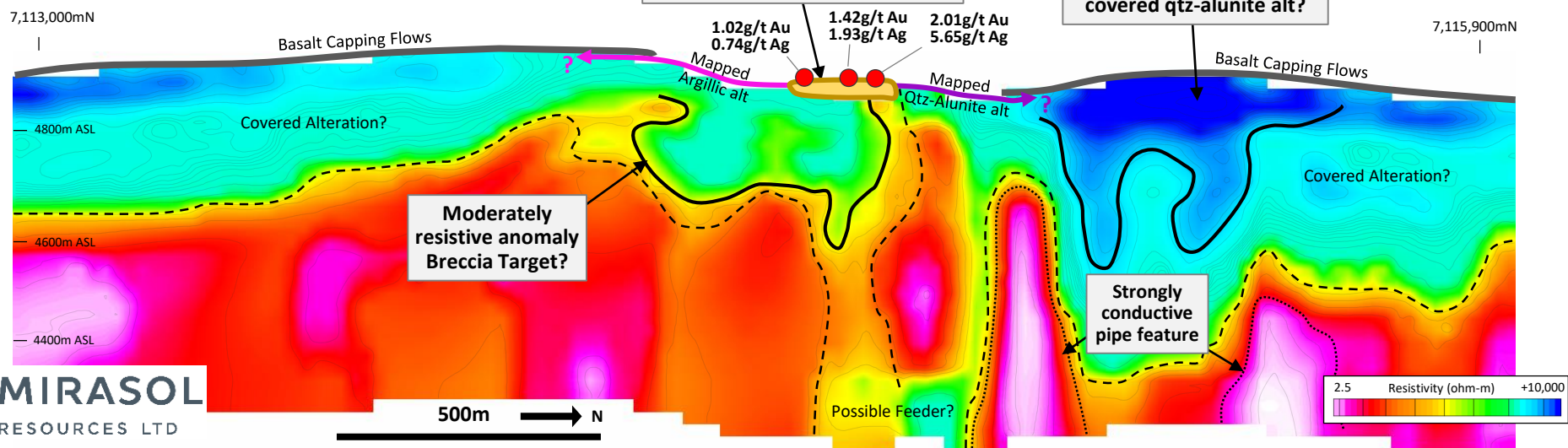


Figure 3 – Zeus Project. May 2019

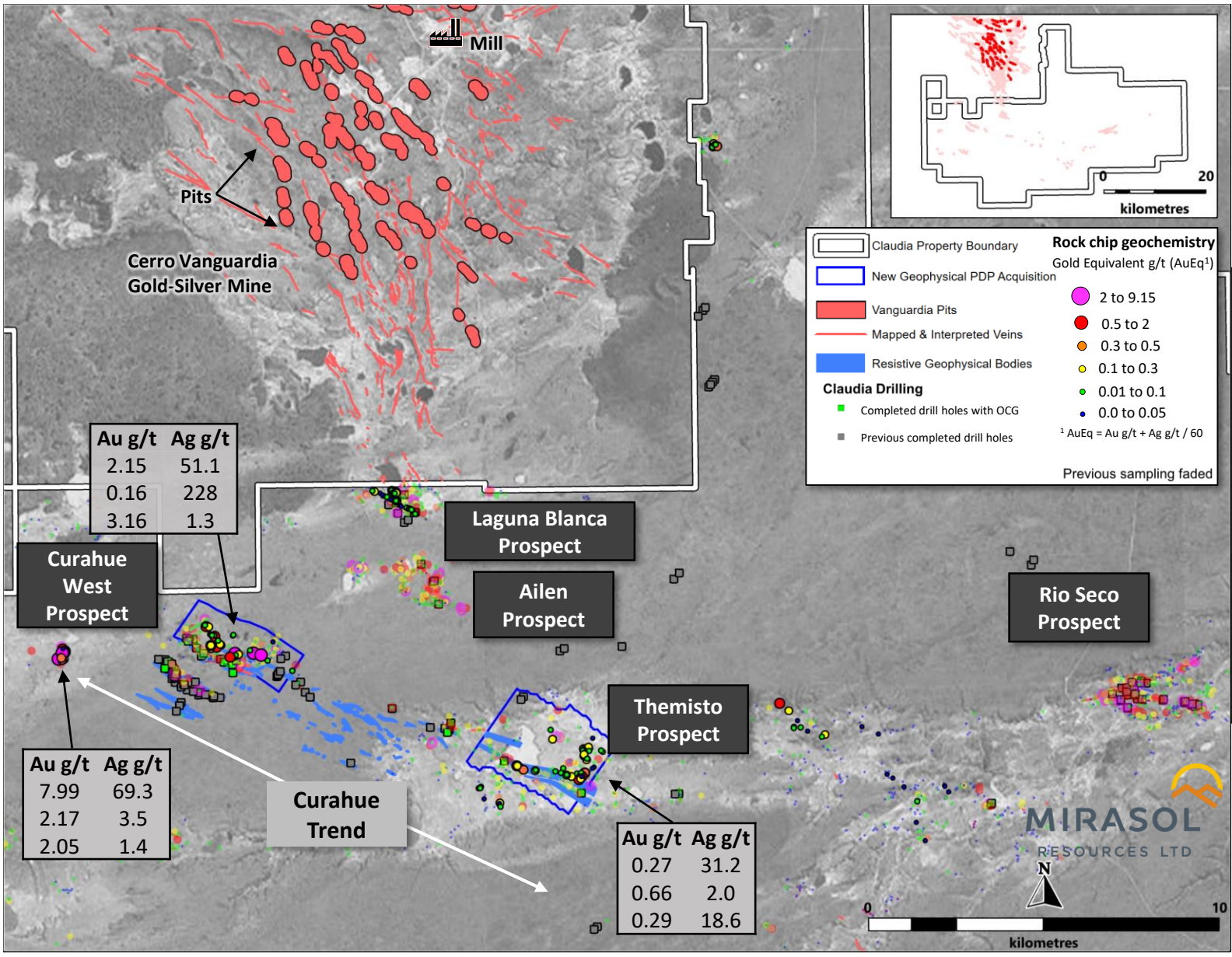


Figure 4: Claudia Project. May 2019