

## Mirasol Signs Option and Farm-in Agreement with Newcrest for a Joint Venture on the Altazor Gold Project in Chile

**VANCOUVER, BC, November 21, 2017** — Mirasol Resources Ltd. (TSX-V: **MRZ**, OTCPK: **MRZLF**) (the “**Company**” or “**Mirasol**”) is pleased to announce that it has signed an option and farm-in agreement (the “**Agreement**”) with Newcrest International Pty Limited, a wholly owned subsidiary of Newcrest Mining Limited (ASX: NCM) for Mirasol’s Altazor High Sulfidation Epithermal (HSE) gold project in northern Chile (the “**Altazor Project**”). NCM has the right to acquire, in multiple stages, up to 80% of Mirasol’s wholly-owned Altazor Project by completing a series of exploration and development milestones and making staged option payments totaling US\$1.8 million to Mirasol.

Newcrest Mining (“**NCM**”) is one of the world’s largest gold mining companies, operating 5 mines in Australia, the Asia - Pacific and Africa regions. NCM has extensive experience developing and operating successful mines in culturally and geographically diverse environments. NCM seeks to identify and secure large mineral districts, or provinces, in order to establish long term mining operations.

Stephen Nano, CEO of Mirasol, stated that “we are very pleased to be partnering with Newcrest to explore the Altazor gold project. This is Newcrest’s first Chilean farm-in since its strategic decision to reinstate exploration in the Americas. Newcrest has made a significant first year commitment to the project that will allow us to accelerate this season’s exploration program and consider a decision to drill.”

Mirasol and NCM are preparing for an aggressive exploration program this southern Hemisphere summer season at Altazor comprising systematic soil sampling, CoreScan<sup>1</sup> alteration mapping, detailed geological mapping, magnetics and electrical geophysics.

### Terms of the Agreement

#### **Option phase:**

- A US\$100,000 cash payment upon signing the Agreement;
- NCM has a minimum commitment to spend US\$1.5 million in the first-year exploration program;
- Mirasol will operate the project during the Option phase (1<sup>st</sup> year) and will receive a 10% management fee; and
- At the end of the first year, NCM will have the right to exercise the farm-in phase of the Agreement.

#### **Farm-in phase:**

- *Stage 1:* If NCM elects to exercise the option to farm-in, NCM will make a cash payment to Mirasol of US\$500,000, and will have the right to earn 51% of the Project over a 4-year period (total 5 years) by spending an additional US\$8.5 million (total US\$10 million);
- *Stage 2:* If NCM elects to proceed to Stage 2 of the farm-in, it will make a cash payment to Mirasol of US\$650,000 and have the right to earn 65% of the Project over an additional 2 year period (total 7 years), by funding the delivery of a positive preliminary economic assessment (“**PEA**”), 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 0.30 grams per tonne (g/t);

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<sup>1</sup> CoreScan is a ground based hyperspectral mineral mapping technology developed by the Australian CSIRO and now commercially available in Chile.

- *Stage 3:* If NCM elects to proceed to Stage 3 of the farm-in, it will make a cash payment to Mirasol of US\$650,000 and have the right to earn 75% of the Project over an additional 2-year period (total 9 years) by funding the lesser of either: (i) additional expenditures after the completion of Stage 2 of US\$100 million; or (ii) the delivery of a positive bankable<sup>2</sup> Feasibility Study (BFS), in accordance with NI 43-101;
- *Stage 4:* After completion of Stage 3, Mirasol can elect to contribute its proportionate share (25%) of further development expenditures or exercise a financing option requiring NCM 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: (i) Mirasol's interest will be reduced from 25% to 20% and NCM's interest will be increased from 75% to 80%, and (ii) the loan will have an interest rate of 12 month LIBOR + 3% and will be repaid from 70% of Mirasol's share of dividends and be secured against the shares of the Mirasol subsidiary that holds the interest in the Project and its right to dividends.
- NCM has the option to extend each of Stage 2 and Stage 3 by making the following payments to Mirasol:
  - During Stage 2: US\$250,000 for one additional year
  - During Stage 3: US\$500,000 for one year and additional USD\$750,000 for a second year

**Additional terms:**

- The Agreement contains a 2% NSR dilution royalty (triggered upon dilution of a party's interest to 10%), with a 0.5% NSR buyback right for NCM at fair market value.
- The Agreement contains pre-emptive rights provisions should either party elect to sell its interest in the Project.
- In the event that NCM should complete Stage 1, but elect not to proceed to Stage 2, then NCM's 51% interest shall be adjusted to a 49% interest.
- In the event that NCM completes Stage 2, but elects not to proceed to Stage 3, then NCM's 65% interest shall be adjusted to a 60% interest and the parties may agree to halt further exploration or continue and contribute in proportion to their interests or be diluted.
- After NCM has met the minimum commitment in the Option phase, NCM may terminate at any time without liability. Any expenditure incurred by NCM prior to termination will not be refunded by Mirasol.
- NCM may elect at any time after the Option phase to become the Manager, such election to take effect on 6 months prior notice.

**The Altazor Project:**

Altazor is a new 100% Mirasol owned, 22,900 ha HSE gold project, located in an underexplored section of the prolifically mineralized Mio-Pliocene age mineral belt of Northern Chile ([Figure 1](#) and see [news release October 11, 2017](#)). Mirasol believes this belt to be highly prospective for the discovery of new world class Au+Ag deposits, as exemplified by the recent discoveries of the 3.8 million-ounce Salares Norte<sup>3</sup> by Gold Fields and Barrick Gold's 6.8 million ounce Alturas<sup>4</sup> HSE gold deposits.

Altazor is centred within a dacite to andesite composition volcanic complex hosting a very large-scale advanced argillic alteration system that may cover an area of up to 75 sq-km. Mirasol's geological mapping has outlined a large phreatomagmatic to hydrothermal breccia complex currently known over approximately 5.0 by 1.8 km area with individual breccia bodies up to 700 by 350 m. Initial rock chip and soil sampling at the project has returned anomalous assays from the breccias, vuggy silica and siliceous veinlets that cross cut the breccia bodies of up to

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<sup>2</sup> "Bankable" is defined as suitable to be submitted to a recognized financial institution as a basis for lending funds for the development of a mine.

<sup>3</sup> Gold Fields. (2016). The Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Report 2016.

<sup>4</sup> Barrick Gold Corporation. (2016). Annual Report 2016.

562 ppb Au and 650 ppb Ag, with elevated epithermal path finder elements. Assays of this tenor are considered potentially significant in this geological setting in the context of the pre-drill surface sampling at Salares Norte<sup>5</sup>.

**About Mirasol Resources Ltd:**

Mirasol is an premier project generation company that is focused on the discovery and development of profitable precious metal and copper deposits, operating via the joint venture 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+Ag district of Santa Cruz Province Argentina.

Stephen Nano, President and CEO of Mirasol, has approved the technical content of this news release and is a Qualified Person under NI 43 -101.

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Quality Assurance/Quality Control of the Altazor 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.

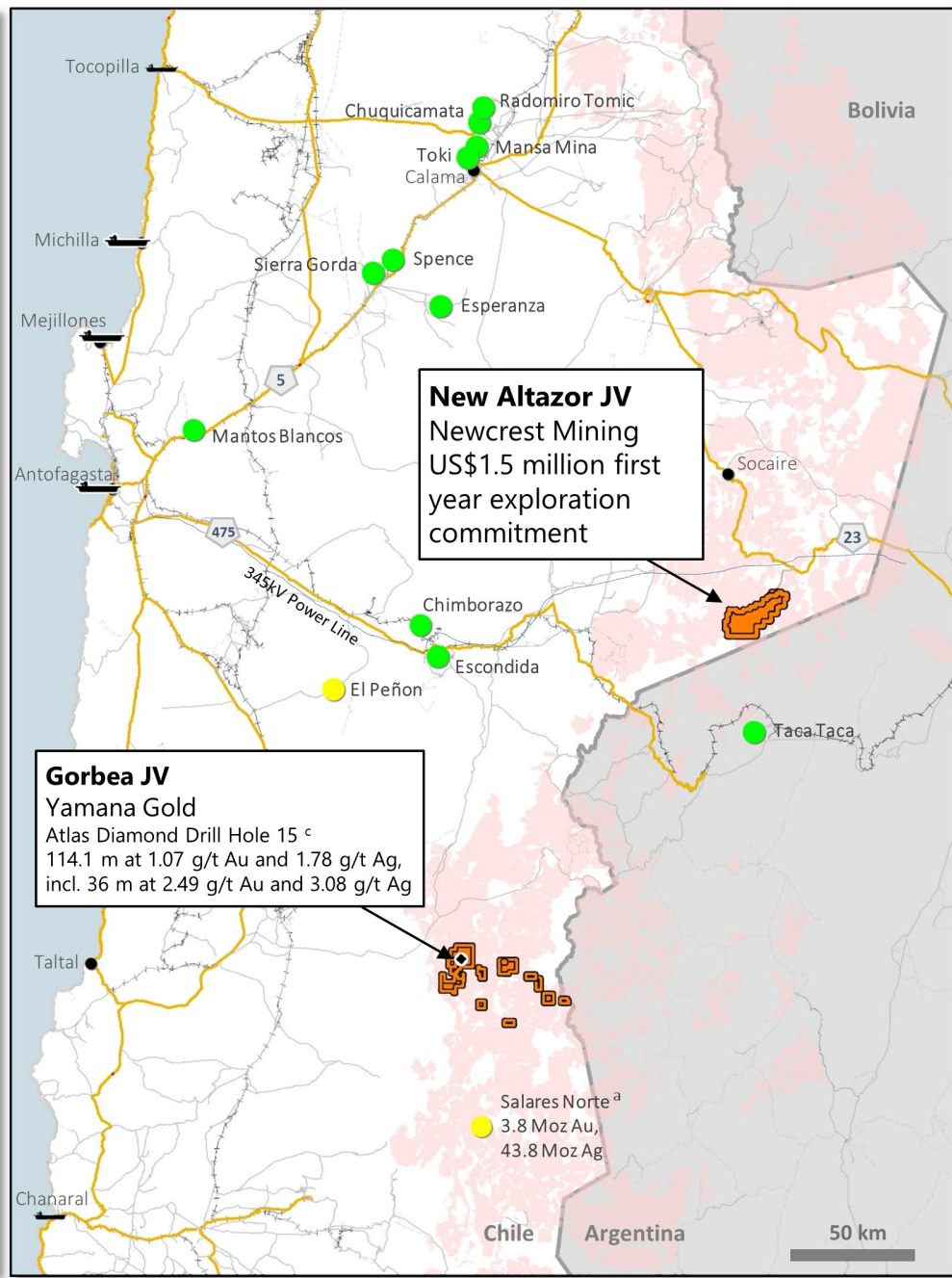
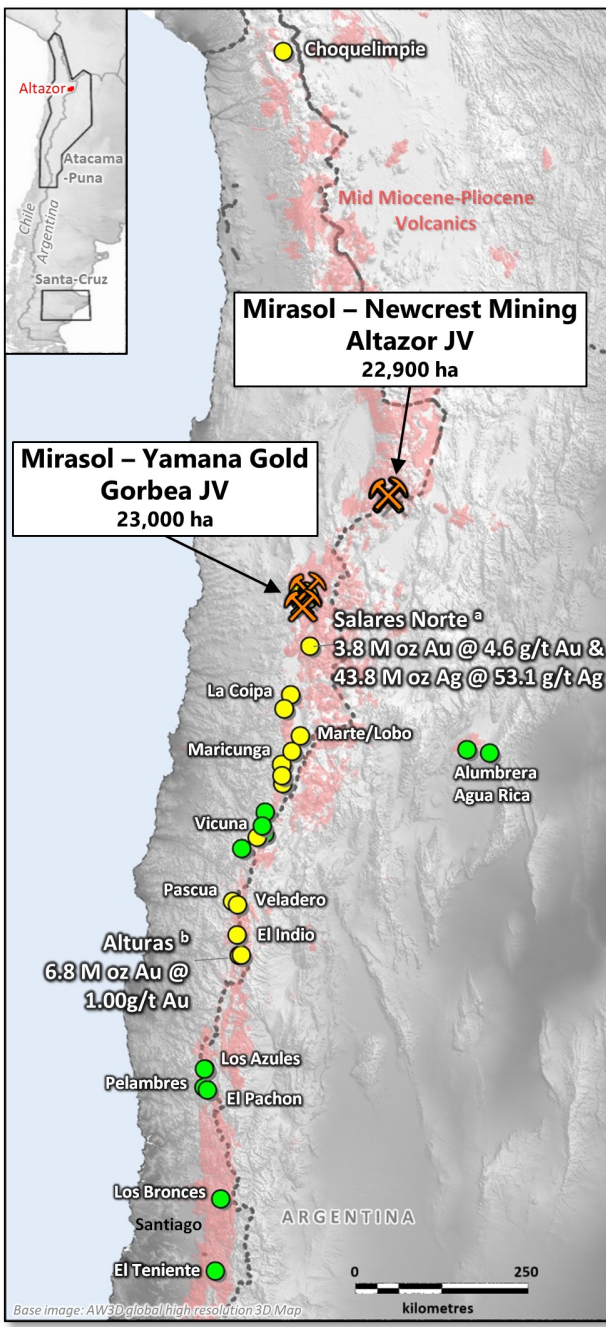
Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors 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

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<sup>5</sup> Azevedo, F., Brewer, N., Santos, A., Huete Verdugo, D., Baumgartner, R., Roncal, L., Trueman, A. & Foley, A. (2015). The discovery and geology of the Salares Norte epithermal gold-silver deposit, northern Chile. In NewGenGold 2015 (p145-157). Perth, Australia.

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.

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.



**Legend**

- Large Cu Deposit
- Large Au Deposit
- MRZ Au Project
- Town
- Port
- Railway
- Major Road
- Minor Road
- Miocene-Pliocene Age Volcanics
- Mirasol Property under Joint Venture

<sup>a</sup> Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Report, 2016

<sup>b</sup> Barrick Annual Report 2016

<sup>c</sup> Mirasol Resources Reports Best Results to Date from Yamana Gold Drilling at the Atlas Project, Gorbea JV, Mio – Pliocene Mineral Belt of Northern Chile, Sep 2017

Figure 1: Mirasol-Newcrest Mining Altazor Joint Venture, Region II, Northern Chile. November 2017