

Mirasol Signs a Binding Letter Agreement with Newcrest Mining for a Joint Venture on the Zeus Gold Project in Chile

VANCOUVER, BC, February 26, 2018 — Mirasol Resources Ltd. (TSX-V: **MRZ**, OTCPK: **MRZLF**) (the “**Company**” or “**Mirasol**”) is pleased to announce that it has signed a binding letter agreement (the “**Agreement**”) for the Company’s 18,480 ha Zeus High-Sulfidation Epithermal (HSE) gold project in Chile, with Newcrest International Pty Limited, a wholly owned subsidiary of Newcrest Mining Limited (ASX: **NCM**). NCM has the right to acquire, in multiple stages, up to 80% of the Zeus Project by completing a series of exploration and development milestones and making staged option payments to Mirasol of US\$1 million. NCM will spend a minimum of US\$1.5 million at Zeus over an initial 18-month period, and has also agreed to fund costs arising from an option to purchase agreement (see new release January 16th 2018) entered into by Mirasol with the underlying owner of a 2,500 ha portion of 3rd party claims at Zeus.

NCM is one of the world’s largest gold mining companies, operating five 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 and advance Zeus. This is Newcrest’s second farm in agreement with Mirasol within six-months, which along with Mirasol’s existing Altazor Agreement with Newcrest, and the Yamana Gold Gorbea JV, establishes the Company as a leading explorer in the prospective Mio-Pliocene gold and copper belt of Chile ([figure 1](#)). Mirasol’s ability to work quickly with Newcrest to reach this Agreement will now allow us to advance a large-scope surface geological exploration and geophysical program over the next 3 months, in preparation for a planned drilling campaign at Zeus during October / November 2018.” This program will comprise gridded and systematic soil sampling, CoreScan¹ alteration mapping, along with detailed geological mapping, ground magnetic and electrical geophysical surveys.

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 18-month exploration program;
- Mirasol will operate the project during the Option phase 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\$400,000, and will have the right to earn 51% of the Project over a 4-year period (total 5.5 years) by spending an additional US\$8.0 million (total US\$9.5 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\$500,000 and have the right to earn 65% of the Project over an additional 2-year period (total 7.5 years), by funding the delivery of a positive preliminary economic assessment, in accordance with NI 43-

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

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);

- *Stage 3:* If NCM elects to proceed to Stage 3 of the farm-in, it will have the right to earn 75% of the Project over an additional 2-year period (total 9.5 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 bankable² Feasibility Study, 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 on the 100% owned Mirasol Claims.
- In relation to the 2,500 ha area under agreement with a third party (i) if Mirasol elects to sole fund the buyback of the 0.5% NSR royalty held by the property owner then Mirasol will receive a 1% NSR royalty over this area with a 0.5% NSR royalty buyback right for NCM at fair market value, otherwise (ii) Mirasol will retain a 0.5% NSR royalty over the area and NCM will hold the buyback right on the 0.5% NSR royalty held by the property owner.
- 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.
- In addition to the terms outlined, NCM will fund (unless the Agreement has been terminated early by NCM after it has met the minimum commitment as described above) the costs of the acquisition of 2,500 ha of claims that form part of the Zeus Project and that are controlled by Mirasol via a 5-year option to purchase agreement with the underlying property owner. Mirasol has an agreement to acquire 100% of these claims by making staged option payments totalling US\$2.75 million over the 5 years with US\$2.45 million of the payments due in the 5th year of the option. The property owner will retain 1.5% NSR royalty and Mirasol has a right to buy back 0.5% of the royalty for US\$3.0 million.

² "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

The Zeus Project

Zeus is a large area HSE prospect owned and controlled by Mirasol. It is located in an underexplored region of the prolifically mineralized Mio-Pliocene age mineral belt of Northern Chile (see news release January 16, 2018), which Mirasol believes to be prospective for the discovery of new world-class size Au+Ag deposits, as exemplified by the recent discoveries by Gold Fields of the 3.8 Moz Au Salares Norte³, and the Barrick Gold 6.8 Moz Au Alturas⁴ HSE gold deposits.

Mirasol's Zeus projects hosts two presently recognized breccia gold targets: Artemisa and Apollo.

Artemisa: Mirasol's exploration has outlined an 800m diameter breccia which hosts advanced argillic alteration where preliminary reconnaissance-level soil sampling has defined a low-level coincident Au+Ag+As+Cu+Pb+Sb+Mo geochemical anomaly, which overlies the edge of the area of mappable breccia body.

Apollo: Comprises a 0.6 x 1.2 km wide crescent-shaped zone of advanced argillic and intermediate argillic alteration overprinted on pyroclastic breccias and volcanoclastic sediments which outcrop in an erosional window through post-mineral (late) lava flows. This alteration is interpreted by Mirasol's geologists to be hosted by a poorly exposed phreatomagmatic breccia and flow-dome complex. Mirasol has undertaken initial mapping, the collection of 218 rock chip samples, and alteration modelling throughout the Apollo alteration window. Assay results show wide-spread strongly anomalous Ag+As+Ba+Hg+Sb, with 38 of 218 samples returning gold assays in the range 0.1 to 1.28 g/t Au.

About Mirasol Resources Ltd

Mirasol is a leading project generation company focused upon the discovery, and JV development of economic precious metal and copper deposits. Strategic JVs with major 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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³ Gold Fields. (2016). The Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Report 2016.

⁴ Barrick Gold Corporation. (2016). Annual Report 2016.

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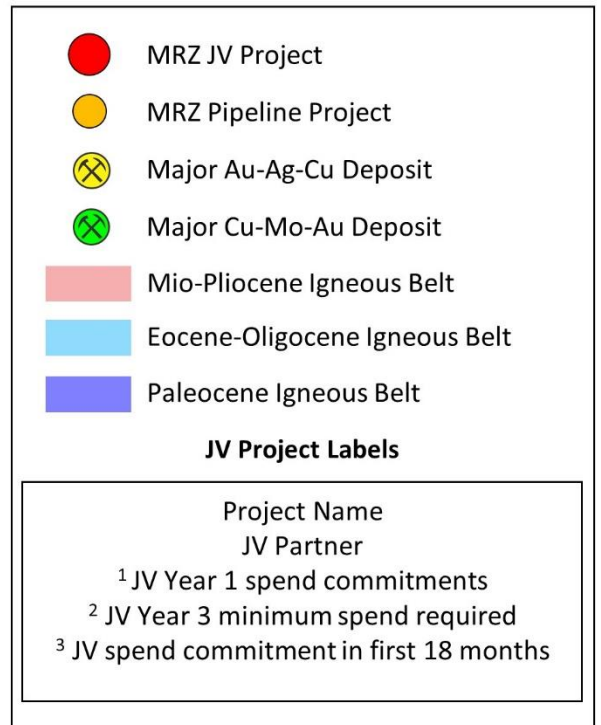
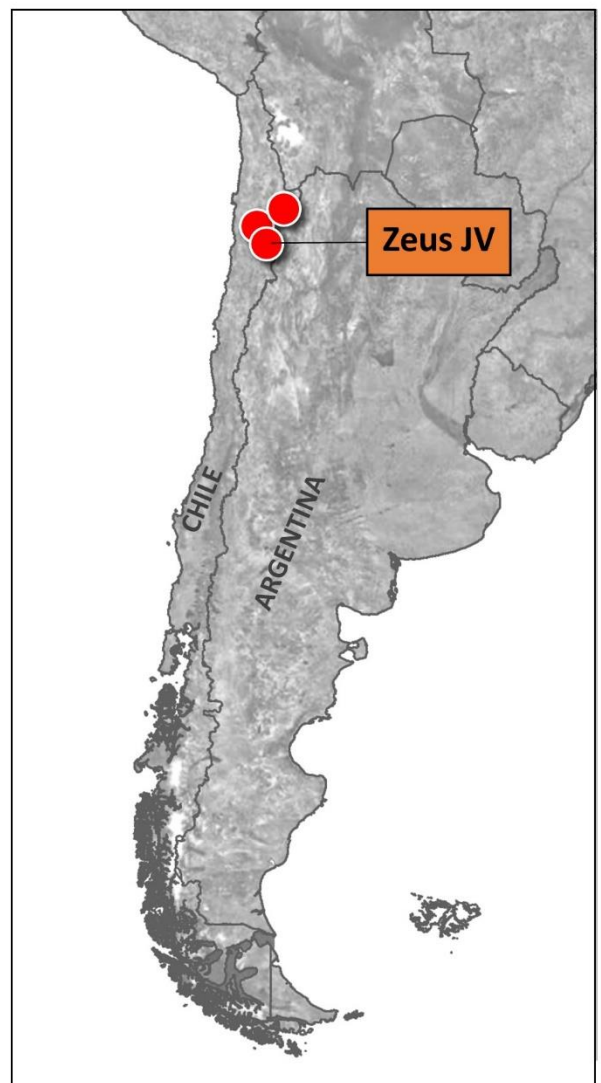
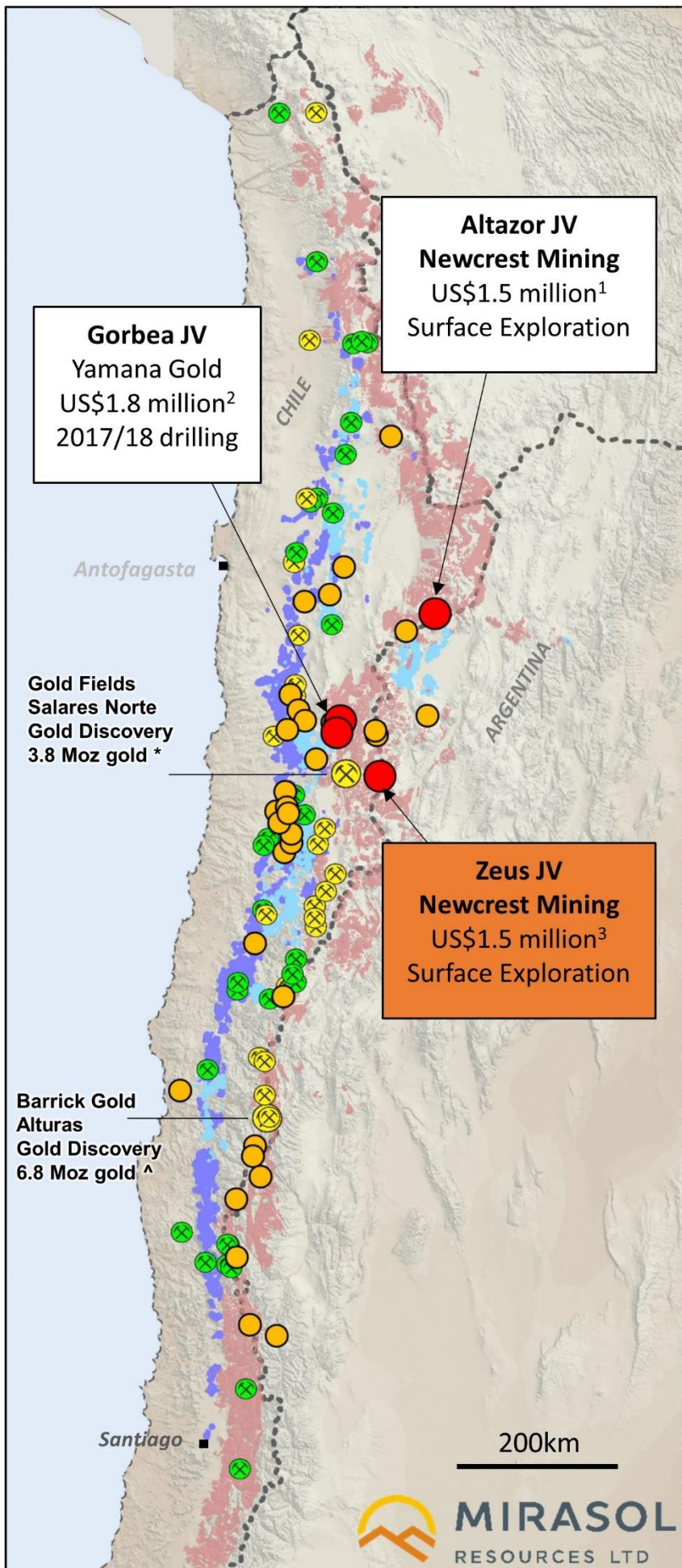
Website: www.mirasolresources.com

Quality Assurance/Quality Control of the Zeus 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.

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



* (Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Report, 2016)
^ (Barrick Annual Report, 2016)

Figure 1: Location of the Zeus Gold Project, Mio-Pliocene mineral belt, Chile. February 2018