

Mirasol Acquires Zeus High-Sulfidation Epithermal Gold Project Located in the Miocene Mineral Belt of Northern Chile

VANCOUVER, BC – January 16, 2018 -- Mirasol Resources Ltd. (TSX-V: MRZ, OTCPK: MRZLF, “Mirasol”, the “Company”) is pleased to announce the acquisition and initial exploration results from the newly recognized Zeus high-sulfidation epithermal (HSE) gold project located in the prolifically mineralized Mio-Pliocene age belt of Northern Chile.

Zeus Highlights

- Zeus is located 40 km ESE of the multimillion ounce Salares Norte HSE discovery by Gold Fields
- Zeus is a large-area Au target in the prospective Chilean Mio-Pliocene age mineral belt, covering 18,480 ha of contiguous exploration claims (15,980 ha 100% Mirasol owned; 2,500 ha controlled by Mirasol via a 5-year option to purchase agreement)
- Zeus presently hosts two recognized breccia-hosted gold targets – the **Artemisa** and **Apollo** prospects. Au grades from rock chip sampling of up to 1.28 g/t Au are found in a permissive high-level epithermal breccia setting
- Zeus is located in undulating high altitude terrain with drive-up access to targets via gravel roads and tracks

Stephen Nano, the Company’s CEO stated that “Mirasol Resources continues to build a portfolio of exciting new large-scale HSE gold projects in this underexplored section of the Mio-Pliocene age mineral belt. Zeus represents the 3rd of Mirasol’s district scale project packages in this belt including Mirasol’s Altazor and Gorbea projects, that are being explored under Joint Venture by Newcrest Mining (See News release November 21, 2017) and Yamana Gold (see news release September 11, 2017) respectively.

The Zeus project ([Figure 1](#)) comprises 18,480 ha of contiguous exploration claims. 15,980 ha of claims were staked by Mirasol as part of its Atacama-Puna generative program, and a further 2,500 ha of claims are controlled by Mirasol via a 5-year option to purchase agreement with the underlying property owner. Mirasol can 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. Mirasol has a right to buy 0.5% of the royalty for US\$3.0 million.

Mirasol is targeting large-scale bulk-mineable HSE gold mineralization at Zeus. There has been no previous systematic surface exploration nor drilling at the Zeus project, where Mirasol has identified two large breccia-hosted gold targets at Artemisa and Apollo. The reconnaissance stage exploration results from both prospects are considered very encouraging for this early stage of exploration work.

The next stage of exploration at the project is anticipated to include systematic soil sampling, geological mapping and rock chip sampling, as well as magnetic and electrical geophysical surveys. Once acquired, these data sets will be used to drive integrated analysis for drill target selection, anticipated by the end of this field season (late April 2018 to May 2018). Mirasol is actively seeking a JV partner to advance the exploration and drill testing of the Zeus project.

Project Geology

Zeus is located 40 km east-south-east of Gold Fields' 3.8 million ounce Salares Norte¹ HSE project along the trans-orogen Culampaja structural corridor, which is believed to have played a critical role in localizing a number of large-scale tertiary age HSE and porphyry copper gold deposits in Chile and Argentina.

The two HSE precious metal targets at Artemisa and Apollo are interpreted to be twin phreatomagmatic breccia bodies. Brecciation plays an important role of rock preparation that facilitates later hydrothermal fluid access and may act as host rock to precious metal mineralization in large HSE deposits, such the new Mio-Pliocene Salares Norte and Barrick Gold's 6.8 multimillion ounce Alturas² discovery in Chile.

At Artemisa ([Figure 2](#)) Mirasol's exploration has outlined an 800 m diameter advanced argillic altered breccia where reconnaissance level soil sampling has defined a low-level coincident Au, Ag, As, Cu, Pb, Sb, Mo anomaly, which overlies the edge of the mapped breccia body. The level of the geochemistry anomaly is similar to that seen at surface overlying the Salares Norte orebody³; at Artemisa this may represent geochemical leakage from a concealed zone of mineralization at depth.

At Apollo ([Figure 3](#)) a 0.6 x 1.2 km wide crescent-shaped zone of advanced argillic and intermediate argillic altered pyroclastic breccias and epiclastic sediments outcrop through a window in post-mineral lava flows. This alteration is interpreted by Mirasol's geologists to be hosted by a partially exposed phreatomagmatic breccia and flow-dome complex. Mirasol has undertaken initial mapping, rock chip sampling and alteration modelling from 218 samples recently collected throughout the Apollo alteration window ([Figure 4](#)). Assay results show wide-spread strongly anomalous Ag, As, Ba, Hg, Sb, with 38 of 218 samples collected in the altered window returning gold assays in the range 0.1 to 1.28 g/t Au. Gold mineralization reports to silica-pyrite flooded breccias, and oxidized vuggy quartz-jarosite breccias.

Mirasol invites investors to follow the Mio-Pliocene HSE gold story by visiting www.mirasolresources.com and signing up to receive our news releases.

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 soil, stream, 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.

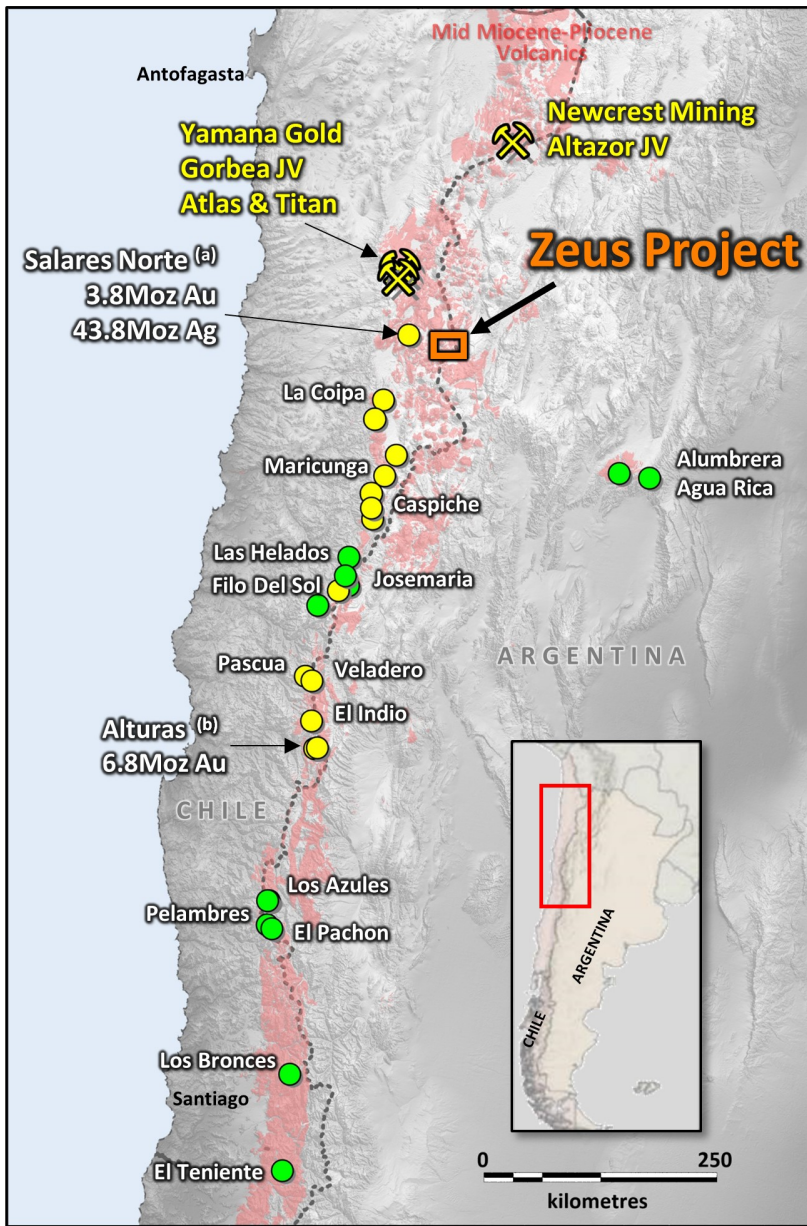
Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors 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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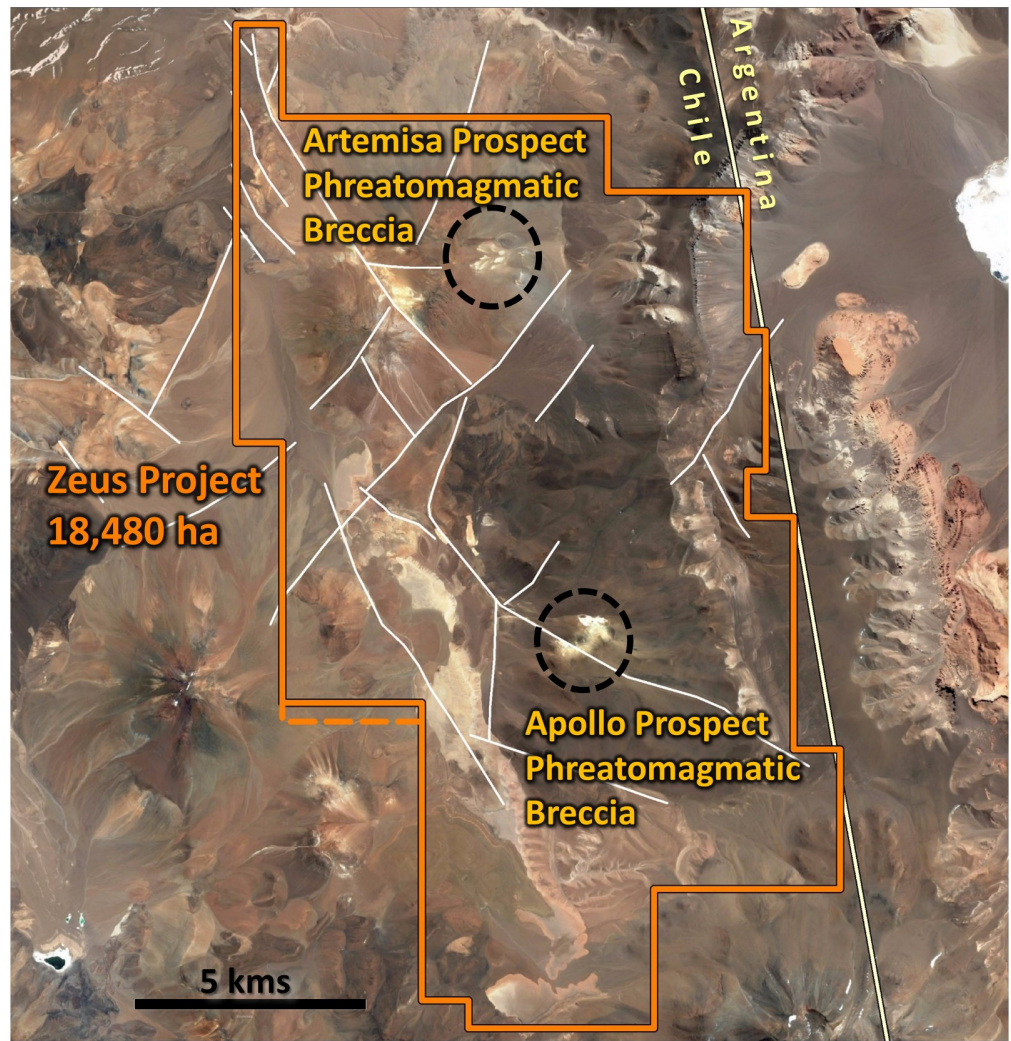
¹ *Gold Fields. (2016). The Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Report 2016 (total resources including inferred of 3.8 M oz Au at 4.6 g/t Au and 43.8 M oz Ag at 53.1 g/t Ag).*

² *Barrick Gold Corporation. (2016). Annual Report 2016 Alturas (6.8 M oz inferred resource at 1.00 g/t Au).*

³ *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.*

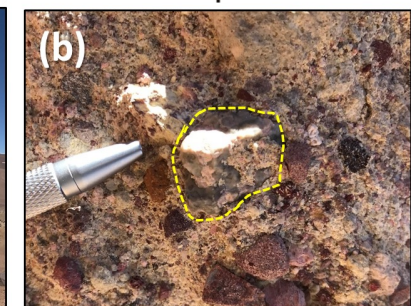
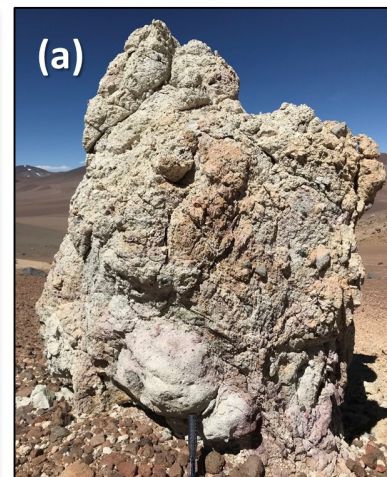
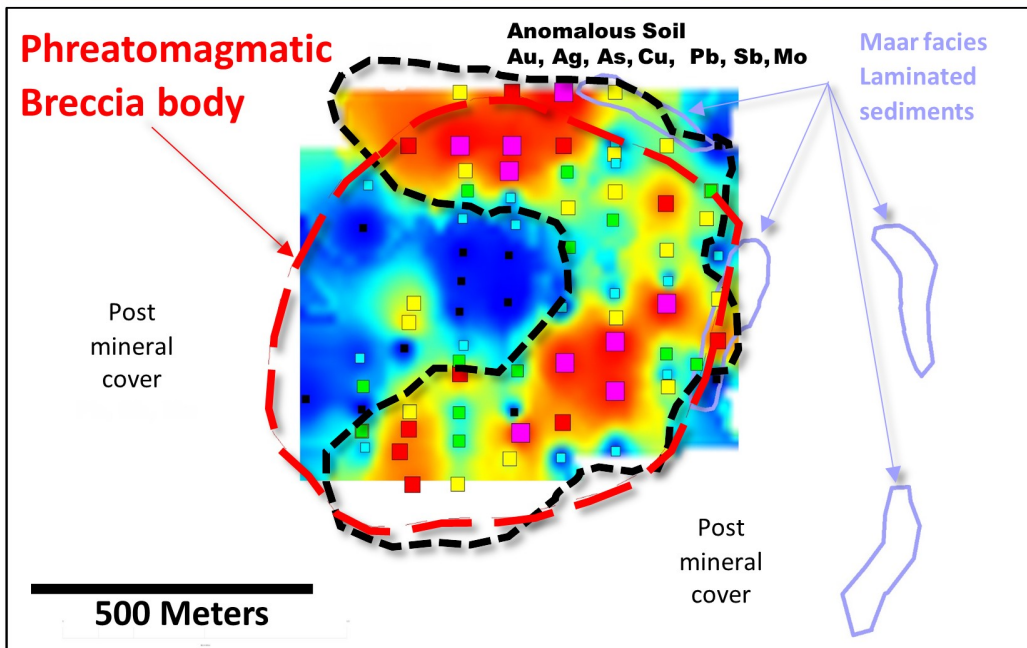
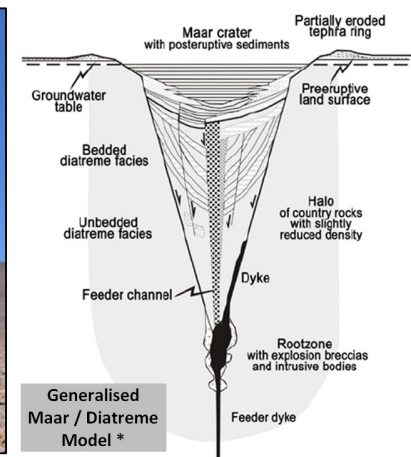
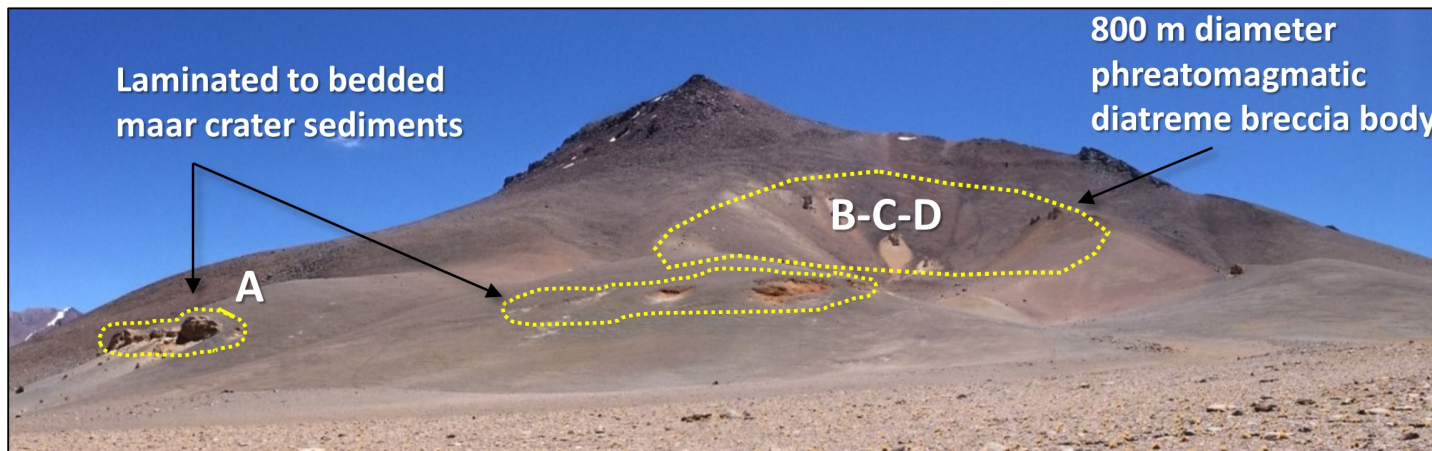


a) (Gold Fields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Report, 2016).
b) (Barrick Annual Report 2016).



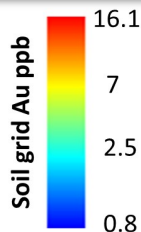
- Significant Mio-Pliocene Cu-Au Deposit
- Significant Mio-Pliocene Au-Ag Deposit
- MRZ Au-Ag JV Project
- Zeus 1st Floor claims
- Zeus 2nd Floor claims
- Mio-Pliocene Age Volcanics

Figure 1: Zeus – New Mid Mio-Pliocene HSE Au-Ag Project



Soils Au ppb

- 9.5 to 16.1
- 5.0 to 9.5
- 3.0 to 5.0
- 2.0 to 3.0
- 1.5 to 2.0
- 0.8 to 1.5



- a) Bedded phreatomagmatic pyroclastic breccias → bedded diatreme facies
- b) Silicified – polymictic breccia with argillic altered matrix and banded chalcedonic and vuggy textured clast → late stage hydrothermal activity
- c) Irregular shaped andesite clast with chilled margin → Juvenile clast of causative magma
- d) Laminated gypsum sediments with interbeds of reverse graded water lain pumice airfall tuffs → maar crater sediment

* Model From: Lorenz, V., Zimanowski, B., 2008: Volcanology of the West Eifel Maars and its relevance to the understanding of kimberlite pipes. 9th International Kimberlite Conference, field trip, 7-10 & 16-18. August 2008, 9 IKC, Frankfurt, 11-16. August 2008

Figure 2: Artemisa Prospect – Gold Anomaly in Soil Geochemistry

Panoramic view looking north to the 0.6 x 1.2km outcropping window of the Apollo advanced Argillic and Intermediate Argillic alteration zone

Approx. 180m x 150m zone - 38 of 218 samples collected in the altered window returned gold assays in the range 0.1 to 1.276 g/t Au with strongly anomalous Ag, As, Ba, Hg, Sb.

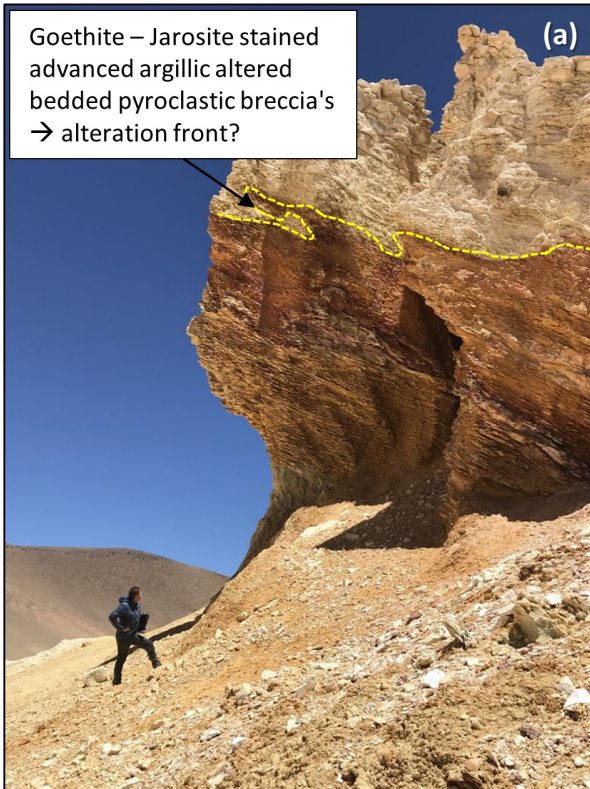


Dacite lava/dome?

Post mineral cover

Post mineral cover

Goethite – Jarosite stained advanced argillic altered bedded pyroclastic breccia's → alteration front?



(a)



(b)



(c)

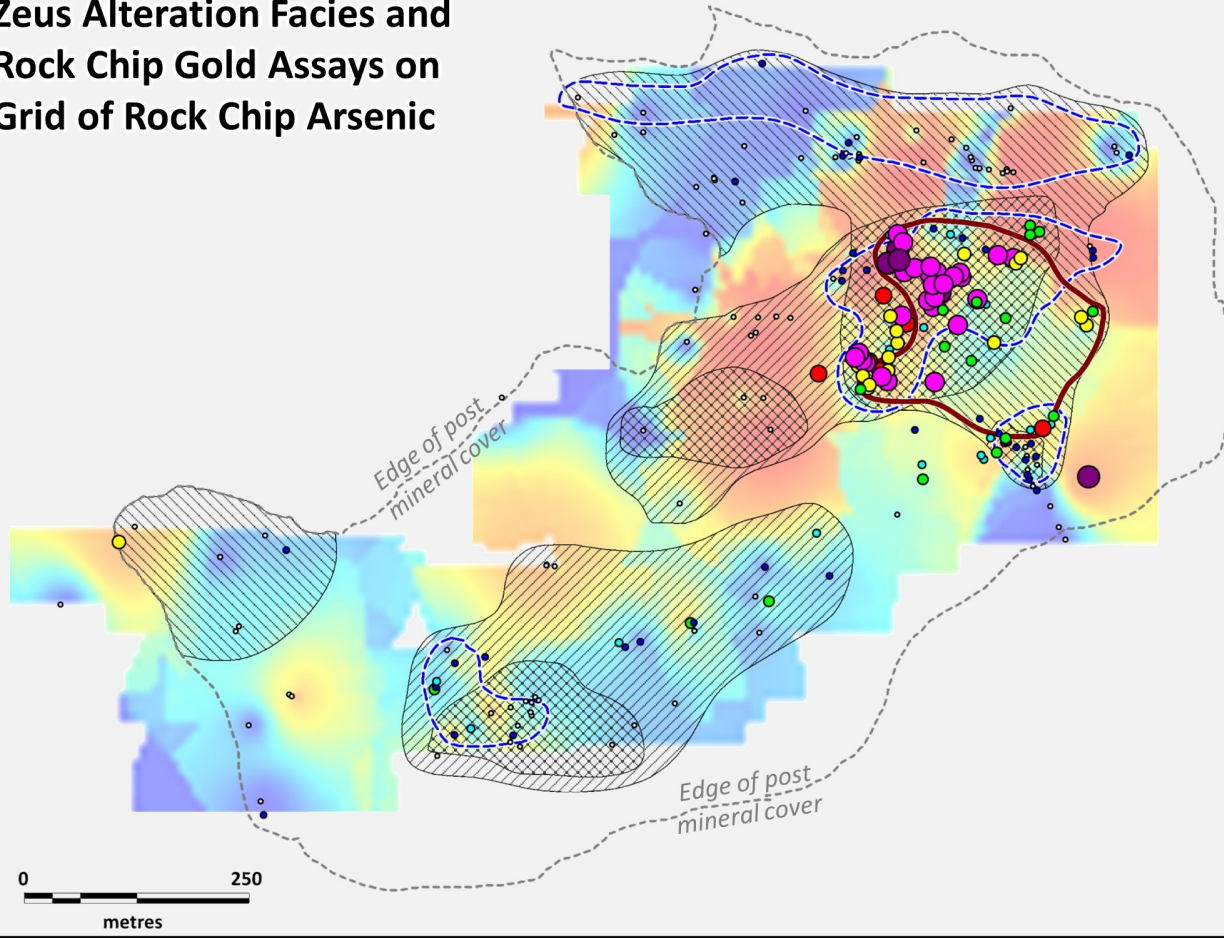


(d)





- a) Thinly bedded Advanced argillic altered polymictic phreatomagmatic breccia's locally containing exfoliated dark andesite clasts (photo b)
- b) Exfoliated dark andesite clasts to +1.5 m in diameter with locally preserved chilled margins → rapid ascentation from significant depths / Juvenile clasts
- c) Thin bedded well sorted volcanoclastic sandstone → late stage lacustrine Maar setting?
- d) Adv. argillic altered polymictic pyroclastic (phreatomagmatic?) breccia

Figure 3: Apollo Prospect – Host Rocks and Geological Setting

Zeus Alteration Facies and Rock Chip Gold Assays on Grid of Rock Chip Arsenic







Interpreted Alteration Facies & Assemblage

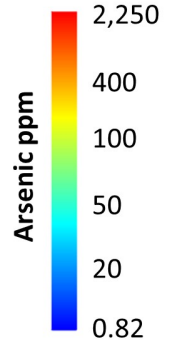
-  Low Temperature Adv. Argillic Cap (Alunite + Kaolinite +/- Gypsum)
-  Intermediate Argillic (Illite + Smectite +/- Gypsum)
-  Hypogene-Supergene? (Jarosite + Goethite + Gypsum)
-  Opaline Silica

Geochemical Sampling

Rock Chip Assays

- Au ppb
-  500 to 1,275
 -  100 to 500
 -  50 to 100
 -  25 to 50
 -  10 to 25
 -  5 to 10
 -  0 to 5
 -  B.D

Gridded Data



Photos

- a) Gold bearing silica-pyrite altered matrix supported polymictic breccias
- b) Gold bearing vuggy quartz + jarosite in breccia



Figure 4: Apollo Prospect – Gold & Arsenic Rock Chip Geochemistry and Alteration Facies