



Mirasol Announces Discovery of High Grade Gold and Silver Vein-Breccias at New Aurora Prospect Santa Cruz, Argentina

Vancouver, BC, June 12, 2017 – Mirasol Resources Ltd. (TSX-V: MRZ, OTCPK: MRZLF “Mirasol”) is pleased to announce the discovery of a new high grade gold-silver vein-breccia system, the Aurora Prospect, at its 100% owned Nico Project Santa Cruz, Argentina.

Mirasol has completed an exploration program at the Aurora prospect ([Figure 1](#)). The work comprised geological mapping, detailed ground magnetics and rock chip sampling, which defined a system of structurally-hosted epithermal silica-iron oxide breccias and chalcedonic silica veinlets, developed in multiple interpreted mineralized trends over a 4.0 by 2.1 km area. Assay results from the first 486 rock chip samples range up to 8.87 g/t Au and 1,017 g/t Ag, with over 12% of the samples assaying equal to or greater than 1.0 g/t Au, and 9.9 % of the samples assaying equal to or greater than 60 g/t Ag ([Figure 2, and Table 1](#)). Mirasol has submitted an additional 627 rock chip samples for assay and will report the results from these samples in the third quarter.

Outcrop throughout the mineralized zone is limited. The vein-breccia structures are expressed as zones of intermittent outcrop and sub-cropping mineralized blocks that define shoots or trends of up to 520 m in length ([Figure 3](#)). The principal mineralized structure identified to-date is defined by a series of semi-continuous vein breccia trends that together have a total combined strike length of 2.85 km. Individual vein-breccia structures are typically between 0.2 and 0.85 m wide at surface but locally range up to 3.0 m wide, with some areas showing development of adjacent parallel vein-breccia structures. The subdued surface expression of the Aurora mineral system is thought to be a key factor that has contributed to it remaining largely unrecognized until now.

Mirasol’s detailed ground magnetics of the prospect shows a 2.5 sq. km, irregularly shaped zone of magnetic depletion that encompasses an area of hydrothermal alteration intermittently outcropping through thin soil cover. Combined, the depletion zone and the outcropping alteration suggest the presence of a large area of alteration that may represent the main area of hydrothermal fluid upflow for the mineral system. Geological mapping has outlined a prospective structural setting for mineralization which shares similarities with the structural setting of a number of significant Au+Ag mines in Santa Cruz Province.

Nico rock chip samples with anomalous Au+Ag also assayed strongly elevated Cu, Pb, Zn and Bi, as well as the epithermal path finder elements of As±Sb±Hg±Te. This geochemical signature combined with the epithermal character of the mineralization suggests that the Aurora prospect belongs to a polymetallic precious metal class of deposits, also known as Intermediate Sulphidation Epithermal (ISE) deposits. Globally the ISE class of deposits contains many examples of large high grade Ag+Au mines. ISE deposits are also an important class of deposit in Santa Cruz and include the high grade Ag+Au mines such as San Jose (Hochschild Mining – McEwen Mining), Cerro Moro (Yamana Gold) and the historic bonanza grade Martha Mine (previously operated by Coeur Mining).

“Mirasol continues to execute on its strategy to be the premier project generator of quality precious metal prospects in Santa Cruz. Aurora represents an example of Mirasol’s capacity to deliver exciting new prospects that can be rapidly advanced into compelling drill-ready projects” said Stephen Nano the Company’s President and CEO.

Nico Project – Summary

Au+Ag mineralization at the Nico project was first discovered by Mirasol geologists in 2004 while following up high priority targets from the Company's Santa Cruz generative program. Mirasol completed a surface exploration program at Nico comprising geological mapping, rock chip sampling, ground magnetics and electrical geophysics, defining a series of drill targets at the Nico Main Prospect. In February 2009 Mirasol joint ventured Nico to Coeur Mining (Coeur) who were at the time operating the bonanza grade Martha Ag+Au mine in the area. Coeur completed one program of drilling totalling 1,472 m in 11 shallow holes at Nico Main with best result of 8.25 m @ 0.43 g/t Au and 37 g/t Ag, including 1.25 m at 2.17 g/t Au and 197 g/t Ag (5.45 g/t AuEq60^{*}). No follow-up drilling was undertaken and Nico was returned to Mirasol without Coeur retaining any equity in the project. Mirasol kept Nico on "care and maintenance" until the recent changes in the Argentine investment climate encouraged Mirasol to recommence exploration late in 2016. During November 2016 and February 2017 Mirasol staked 7,413 ha of new claims at Nico to cover potential extensions of the Aurora mineral trends, bringing the total area covered by the Nico project to 27,259 ha.

The Nico Project is situated in a logistically favorable setting in rolling hills at a modest elevation of approximately 600 m AMSL. The Project is traversed by a well-maintained provincial gravel road ([Figure 4](#)). Nico is located 43 road km north of the historic Martha high grade silver mine, recently recommissioned by Hunt Mining, and 83 road km northwest of the Manantial Espejo Ag+Au mine operated by Pan America Silver (PAS). PAS has recently affirmed its commitment to the continued operation of the Manantial Espejo Mine by purchasing Coeur's interest in the Joaquin silver deposit, located 128 road km northwest of the mine (Joaquin was discovered by Mirasol Resources in 2005 and subsequently sold to Coeur). The Joaquin measured resource of 24.1 Moz Ag at 5.63 oz /t and indicated resource of 27.3 Moz Ag at 4.59 oz /t Ag¹ was drill defined by the Mirasol-Coeur Joint Venture between 2007 and 2012. In December 2012 Mirasol sold its 49% equity position in the Joaquin project to Coeur for US\$60 million in cash and shares. Should PAS proceed to development with the Joaquin deposit it will be trucking ore to the Manantial Espejo Mine via the provincial road that traverses the Nico project.

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.

For further information, contact:

Stephen Nano
President and CEO

or

John Toporowski
Manager of Investor Relations

Tel: +1 (604) 602-9989:

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

Additional Explanatory Notes

* AuEq60 is the sum of the value of gold and silver in a given interval represented as a gold equivalent g/t value calculated via the formula : Au assay in g/t + (silver assay in g/t ÷ 60)

¹ Coeur Mining. (2017). *Coeur Reports Year-End 2016 Mineral Reserves and Resources*.

Quality Assurance/Quality Control of the Nico 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 Argentina for analysis. Assay results from 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.

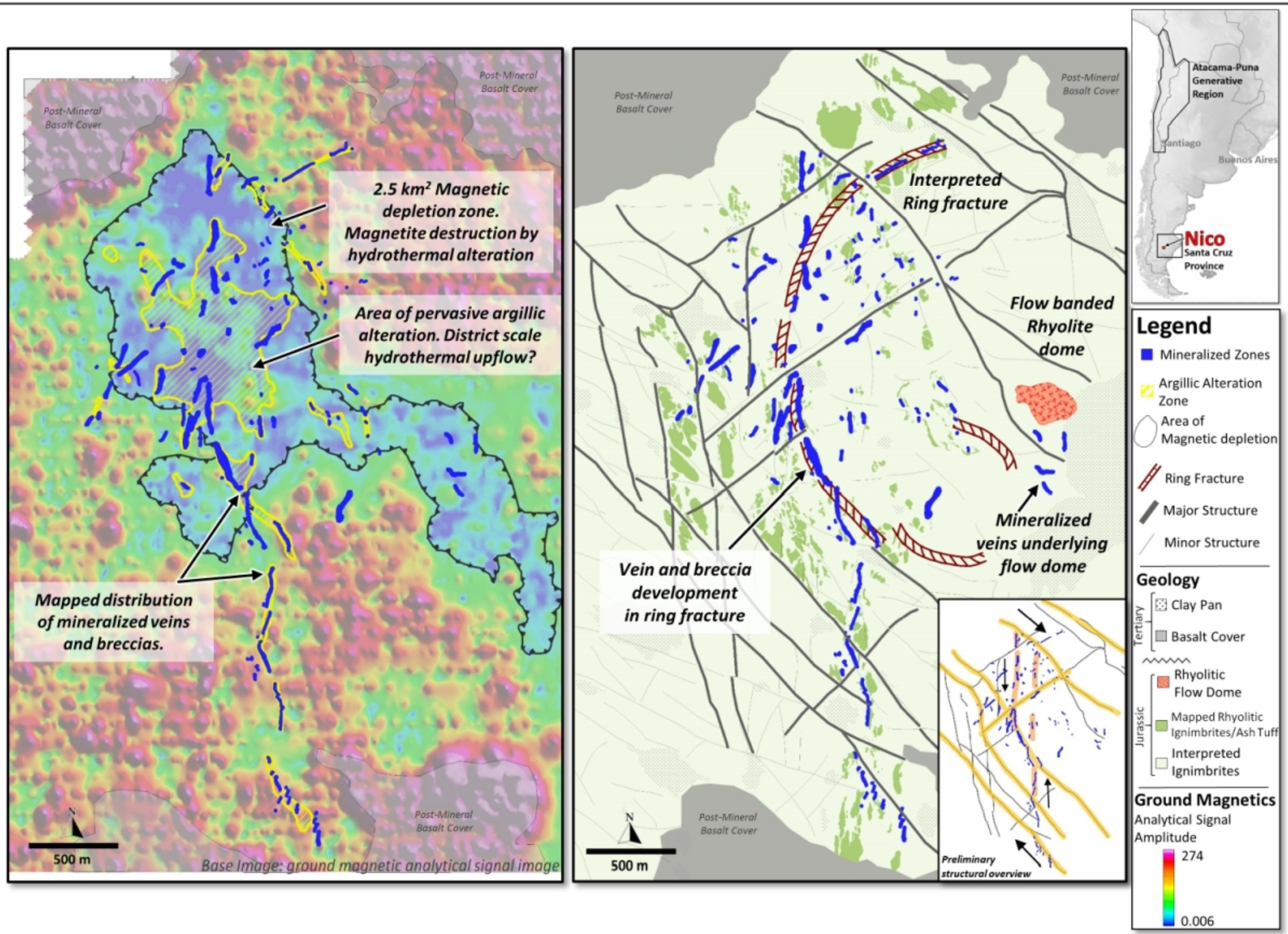
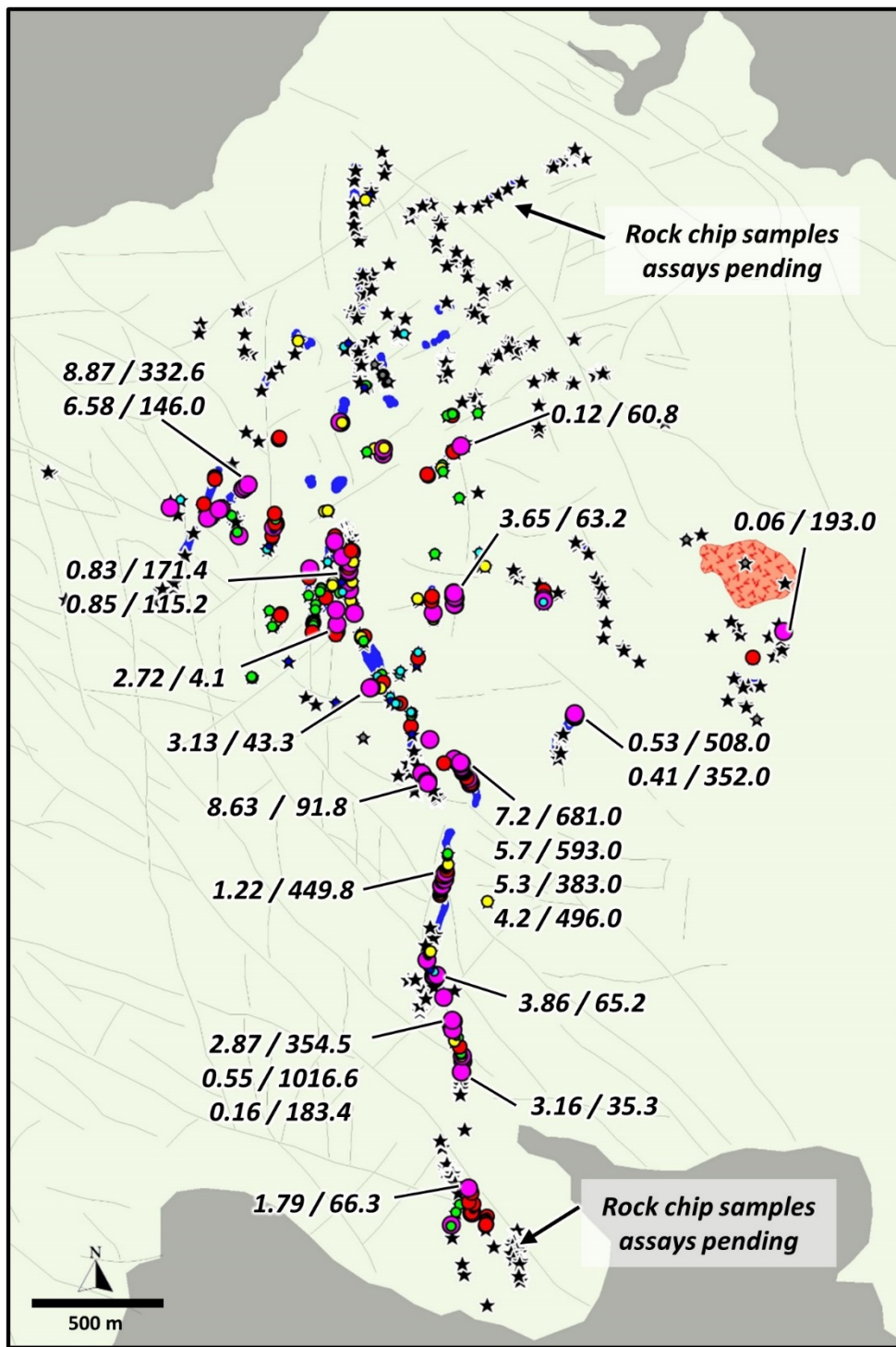


Figure 1: Nico Project - Aurora Prospect, Ground Magnetics and Geology. June 2017.



**Table 1: Aurora
Gold and Silver Rock Chip Assays**

Total samples = 486

Assays pending = 627

Legend

Rock chip geochemistry

$AuEq60 = Au + (Ag/60) \text{ g/t}$

- 1 to 18.55
- 0.5 to 1
- 0.25 to 0.5
- 0.1 to 0.25
- 0.05 to 0.1
- 0 to 0.05
- Below detection
- ★ Assay pending

Labels

8.63 / 91.8

$Au \text{ (g/t)} / Ag \text{ (g/t)}$

■ Mineralized Zones

Geology

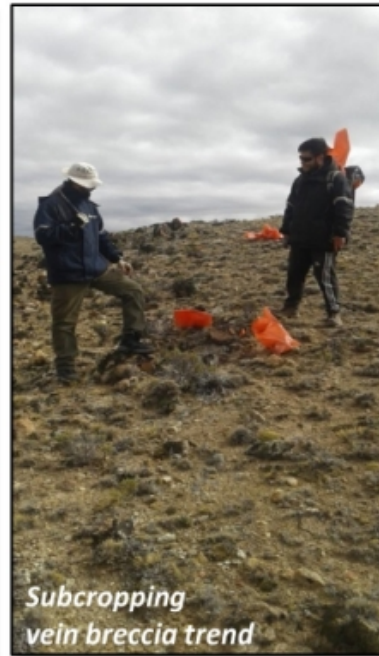
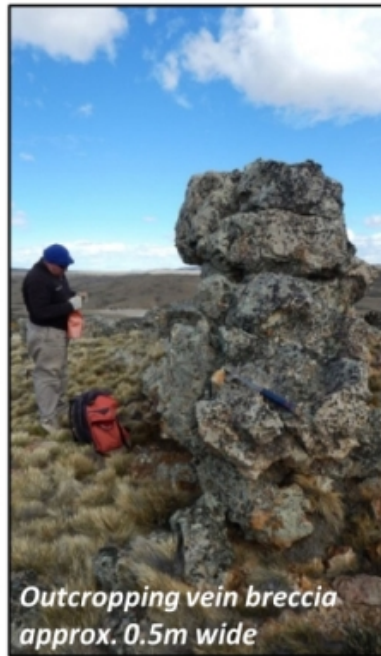
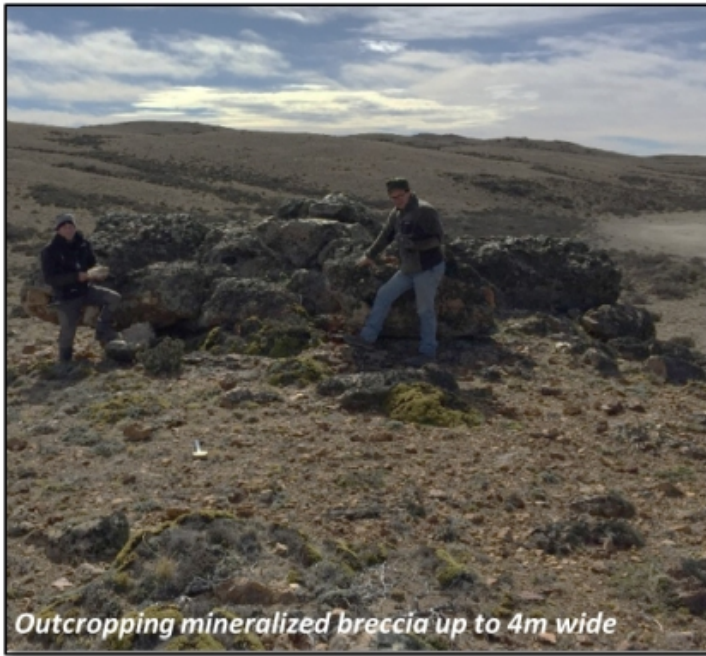
- Tertiary
 - Basalt Cover
 - ~~~~~
- Jurassic
 - Rhyolitic Flow Dome
 - Interpreted Ignimbrites

All Samples	Au g/t	Ag g/t
Max Value	8.87	1017
Min Value	-0.01	-0.5
Average value	0.50	28

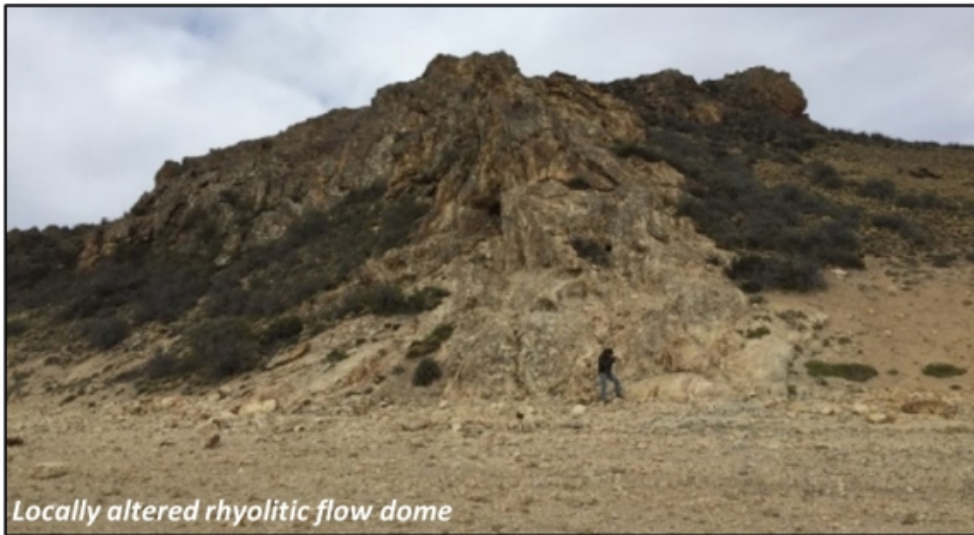
Top Au Assays	% of samples	Au g/t
123 samples	25.3 %	> 0.5
62 samples	12.8 %	> 1.0
25 samples	5.1 %	> 2.0
6 samples	1.2 %	> 5.0

Top Ag Assays	% of samples	Ag/t
90 samples	18.5 %	> 30
48 samples	9.9 %	> 60
25 samples	5.1 %	> 120
10 samples	2.1 %	> 300

Hydrothermal Vein Breccia System



Chalcedonic Veining on edge of Rhyolite flow dome



Silver rich chalcedonic veinlets hosted by pyroclastic volcanics underlying the rhyolitic flow dome, maximum assay result 0.06 g/t Au and 193 g/t Ag

Figure 3: Nico Project - Aurora Prospect, Photographs. June 2017.

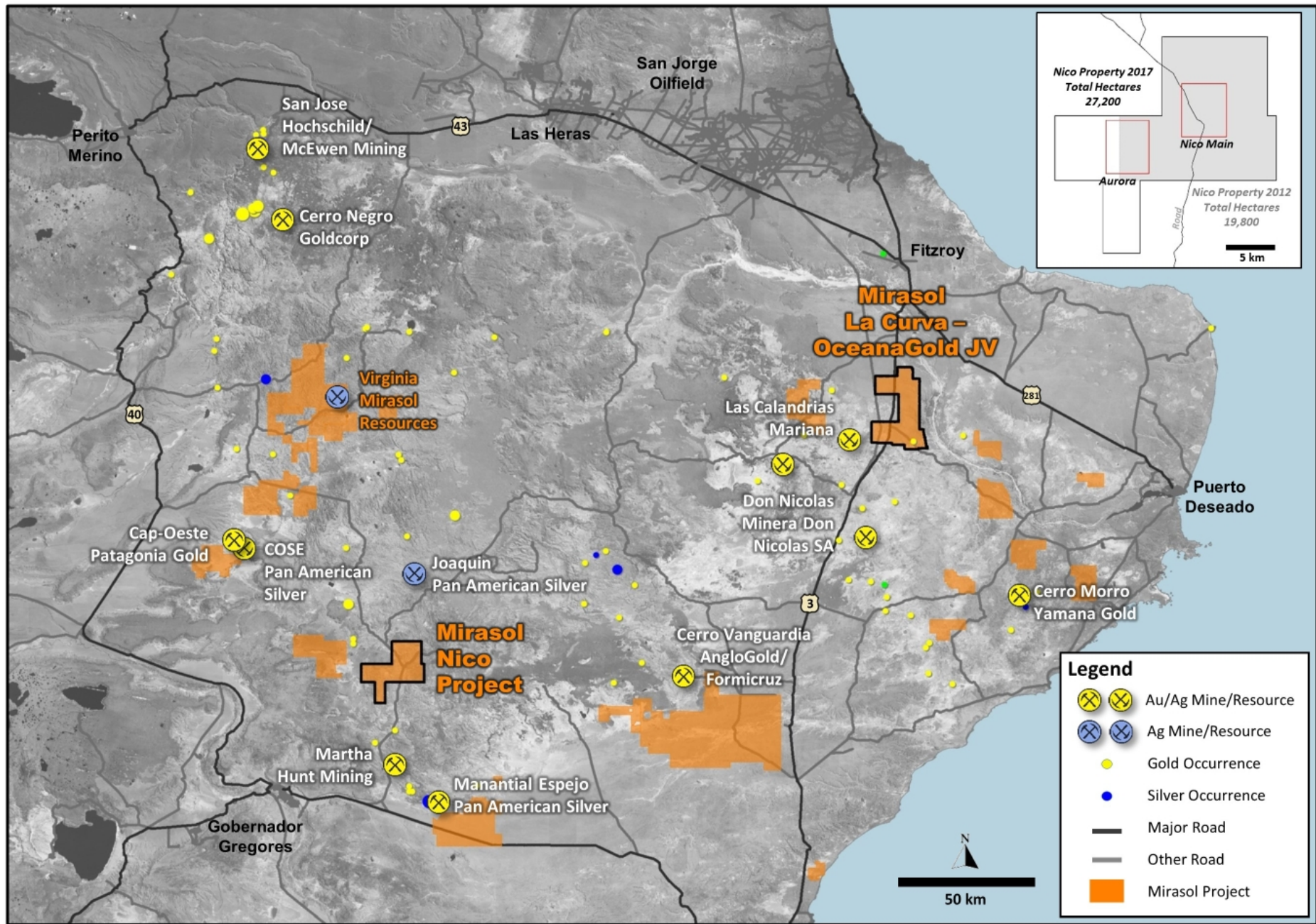


Figure 4: Nico Project Location - Santa Cruz Province, Argentina. June 2017.