MIRASOL RESOURCES LTD

NEWS RELEASE

Mirasol Reports Results from Drilling Program at its Gorbea Project in Northern Chile

VANCOUVER, BC, April 22, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the "**Company**" or "**Mirasol**") is pleased to report the final assay results from the drilling program completed by Newcrest Mining Limited (ASX: **NCM**) ("Newcrest"), at its Gorbea Gold project located in Northern Chile, under an option and farm-in agreement (see news release January 28, 2019). Over the course of this campaign, Newcrest completed 4,523m of diamond drilling, for a total of 5,426m since the beginning of the exploration partnership. Newcrest has also reported exploration expenditures of approximately US$ 8.6 million on the property to the end of March 2020, representing a significant investment on the project.

The best assay results from this phase of drilling came from the final drill hole of the program:

ATL-DDH-010: **0.54 g/t Au and 2.65 g/t Ag over 129m** (from 363m), including :

- 1.4 g/t Au and 2.08 g/t Ag over 17m (from 364m), also including :
  - **2.09 g/t Au and 3.00 g/t Ag over 10m** (from 371m)
- 1.84 g/t Au and 3.57 g/t Ag over 3m (from 425m)

As reported on March 19, 2020, exploration activities were suspended at the site as a safety precaution due to the COVID-19 pandemic. Newcrest and Mirasol have agreed to extend the option period by 6 months to January 25, 2021 and Newcrest has committed to drilling at least 2,000m at the project over the upcoming season.

Norm Pitcher, President and CEO of Mirasol stated: "While it was disappointing that the drill program ended prematurely, we are pleased that we were able to reach an agreement to extend the option period with an additional drill commitment which will allow Newcrest to continue exploring at Gorbea. Newcrest's latest drilling in the central breccia complex continues to hit long intervals of mineralization with localized higher-grade zones. Mirasol and Newcrest will work together to vector toward these higher-grade areas and to define additional quality regional targets. There are still a number of untested areas at Atlas as well as at the other five selected prospects in the Gorbea package."

Atlas Target Update

- General Overview

The latest round of drilling on the Atlas target, which is a large high sulfidation epithermal (HSE) system outcropping over 20 km^2, brings the total drilling to 15,925m in 35 holes by both Newcrest and a previous partner and demonstrates widespread mineralization within the central breccia complex. Results to date suggest that the Atlas HSE system is comparable in aerial extent to other economic systems in the area, such as Salares Norte (Gold Fields), Alturas (Barrick Gold) and La Coipa (Kinross Gold). Additionally, lithochemical studies on drill samples indicate that the geochemical footprint of the system, which appears to NW and NE show structural controls, is larger than the area covered by the drilling to date and is open to the north, east and southwest.

Figure 1: Atlas Project – Plan Map

Mineralization is associated with phreatomagmatic and hydrothermal breccias and intensely advanced argillically altered porphyritic andesite, often where a vuggy silica texture has developed. The area has been deeply oxidized to depths of over 400m, which is potentially advantageous for the development of favorable metallurgy.

Initial wide spaced drilling has been important to test the large size of the system and distribution of favorable outcropping breccia targets. Future efforts to define higher grade zones will now be guided by targeting resistive units identified by CSAMT geophysics along with structural mapping, geochemistry, and vectors to feeder zones from alteration zonation and alunite composition.

Mirasol continues to work closely with Newcrest to better understand the controls on the higher-grade mineralization and to collaborate in the definition of quality targets for future drilling, which is scheduled to restart in the southern hemisphere spring season of 2020. In addition, Newcrest intends to drill-test the El Dorado prospect as well as continue field evaluation work at selected regional prospects (Ventura, Sirio, Orion and Titan).

- Drilling Results:

This news release reports on a total of 2,449.5m from five holes (ATL-DDH-06 to ATL-DDH-10). Three of these holes (ATL-DDH-006, 007 and 009) are wide step-out holes testing targets 1-2 km from the known central mineralized area and two (ATL-DDH-008 and 010) were drilled to test continuity within and to the south of the main mineralized zone.

Figure 2: Atlas Project - Cross Section Central Breccia Complex

Hole **ATL-DDH-010** intersected a broad zone of mineralization over a width of 128.8 m starting at 363m down hole, including 17m at 1.4 g/t Au (364-381m), also including 10m of 2.09 g/t Au (371-381m). This suggests the continuity of the mineralized zone for over 300m between the previous intersections in holes CLATDH0015 and ATL-DDH-001A. The mineralization occurs in strongly altered porphyritic andesites and hydrothermal breccias with vuggy silica textures, strong silicification and quartz alunite alteration.

Hole **ATL-DDH-009** targeted an area of intense advanced argillic (quartz alunite) alteration and high gold values (to 50 g/t Au) exposed in trenching, 1.3 km to the NW of the central mineralized zone. Despite local intervals of vuggy silica textures at a similar depth (200m) to the central zone, along with quartz alunite alteration, the hole appears to have intersected a peripheral zone with multiple short intervals of 3m at 0.64 g/t Au from 85m and 3m at 0.32 g/t from 284m.

Hole **ATL-DDH-008** was drilled southwards along a trend of high resistivity, stepping out 200m south from ATL-DDH-004. No significant gold intervals were intersected, but sporadic values of 1m at 1.08 g/t Au, 0.24 g/t Au, and 0.2 g/t Au along with anomalous Ag, Pb and As geochemistry suggests that the setting may be marginal to the source.

Hole **ATL-DDH-007** was drilled 2 km SE of the central mineralized zone to test a resistor in an area of mapped polymictic breccia and below outcropping steam-heated alteration. It intersected andesite and polymictic breccia, with advanced argillic alteration including pyrophyllite and alunite with a composition that may indicate proximity to higher temperature feeder zones.

Hole **ATL-DDH-006** was drilled as a step-out to the east of known mineralization and was terminated in a sterile late to post mineralization porphyritic daci-andesite porphyry.

Table 1: New Significant Intersections from the 2019/2020 drilling program:

Hole ID	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Cut Off *
ATL-DH-006	575.1m	No mineralization to report					
ATL-DH-007	500m	459	472	13	0.35	0.70	0.3g/t AuEq
		485	494	9	0.43	1.72	0.3g/t AuEq
ATL-DH-008	440.2m	No mineralization to report					
ATL-DH-009	434.3m	85	88	3	0.64	2.96	0.3g/t AuEq
		284	287	3	0.32	2.16	0.3g/t AuEq
		343	346	3	0.04	27.15	0.3g/t AuEq
ATL-DH-010	499.8m	363	499.8	128.8	0.54	2.65	0.3g/t AuEq
	Incl.	*364*	*381*	*17*	*1.40*	*2.08*	*0.5g/t AuEq*
	Incl.	*371*	*381*	*10*	*2.09*	*3.00*	*1g/t AuEq*
	Incl.	*425*	*428*	*3*	*1.84*	*3.57*	*1g/t AuEq*

Table 2: Collar Location from Newcrest drilling programs

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	Status
ATL-DDH-001	503175	7192400	4,315.25	94.24	-69.69	391.30	Lost
ATL-DDH-001A	503178	7192400	4,315.08	89.65	-69.67	560.00	Completed
ATL-DDH-002	502701	7192800	4,288.37	94.89	-70.31	512.25	Completed
ATL-DDH-003	504083	7193200	4,199.24	90.16	-69.50	167.80	Lost
ATL-DDH-003A	504086	7193200	4,199.00	90.05	-70.10	436.00	Completed
ATL-DDH-004	503325	7192000	4,214.43	89.96	-70.00	530.20	Completed
ATL-DDH-005	501550	7193600	4,382.64	90.14	-65.00	379.45	Lost
ATL-DDH-006	504300	7192400	4,204.14	269.49	-65.00	575.10	Completed
ATL-DDH-007	504550	7191000	4,121.26	270.59	-64.61	500.00	Completed
ATL-DDH-008	503340	7191800	4,188.55	89.54	-69.50	440.20	Completed
ATL-DDH-009	502010	7192800	4,287.07	89.80	-74.70	434.30	Completed
ATL-DDH-010	503370	7192371	4,292.78	335.21	-59.70	499.80	Completed

Additional Explanatory Notes:

* AuEq is the sum of the value of Au and Ag calculated as an Au equivalent g/t value via the formula:

Au assay in g/t + (Ag assay in g/t ÷ 80)

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 gold and silver 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.Geo. President and CEO for the Company. Mr. Pitcher serves as a Qualified Person under the definition of National Instrument 43-101. Newcrest is the operator for the Gorbea project, and Mirasol relied on their internal quality control and quality assurance protocols.

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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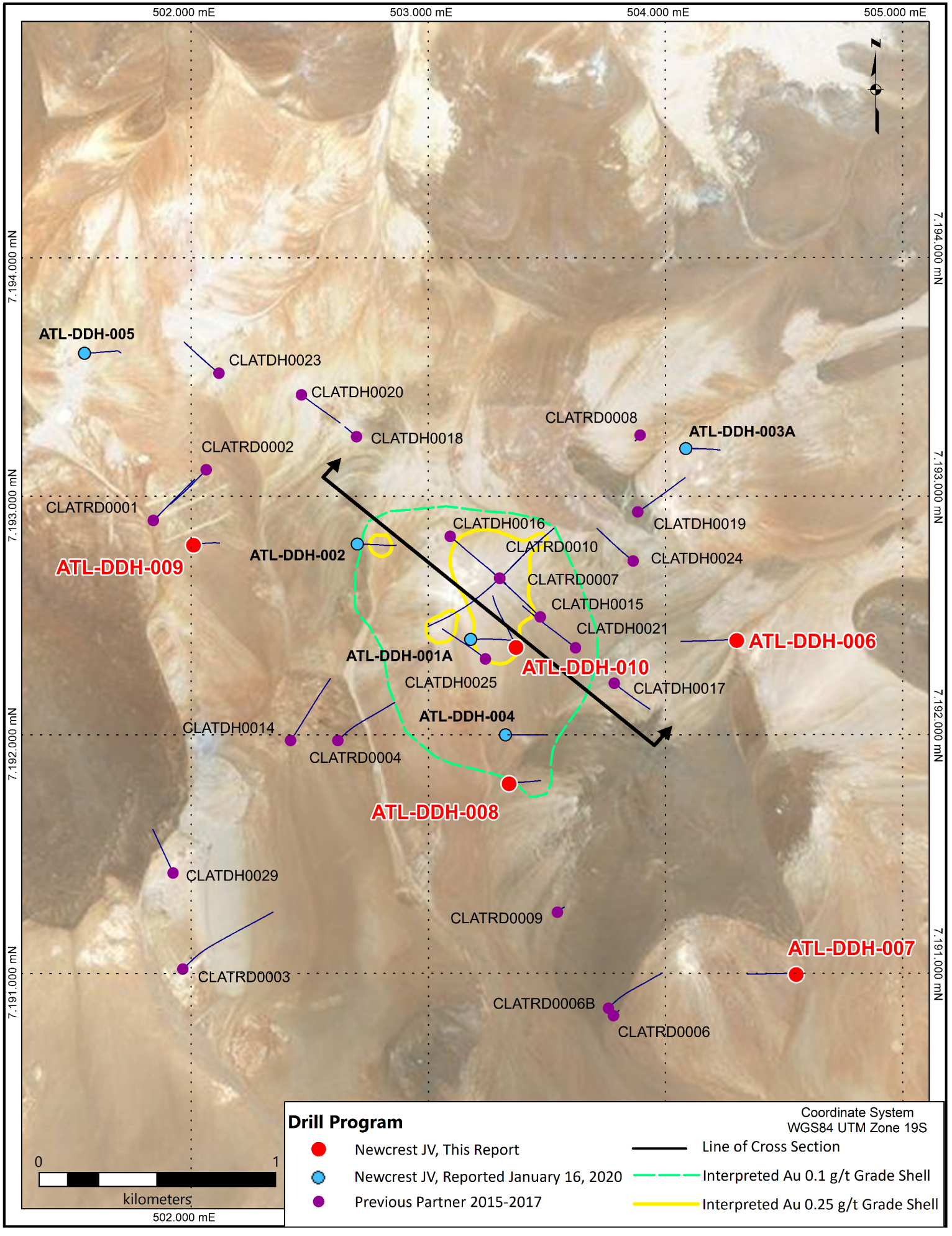
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CLATRD0006B
CLATRD0006
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kilometers
Drill Program
Newcrest JV, This Report
Newcrest JV, Reported January 16, 2020
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Line of Cross Section
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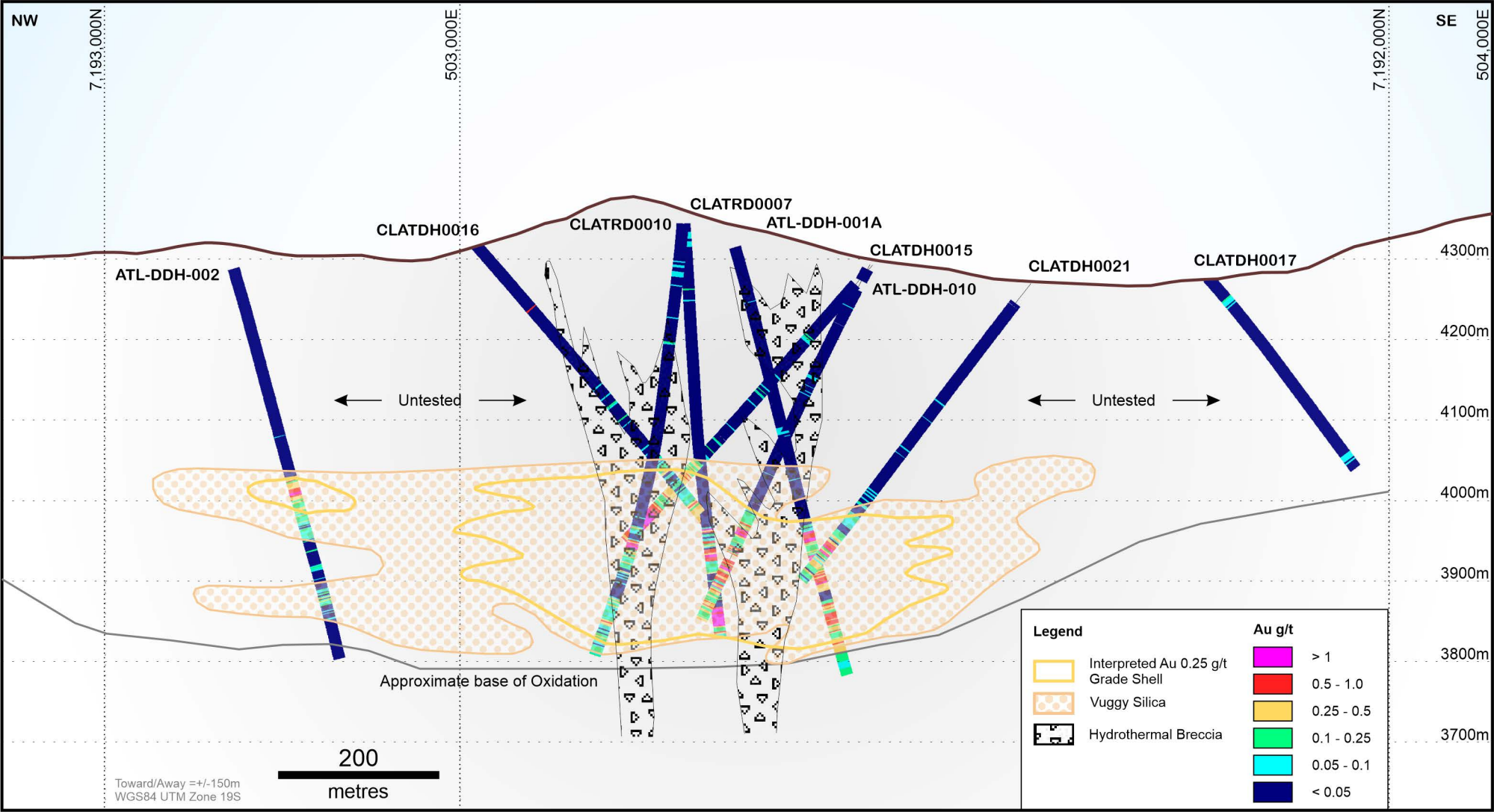
Interpreted Au 0.25 g/t Grade Shell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ATL-DDH-002
ATL-DDH-010
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4100m
4000m
3900m
3800m
3700m
Untested
Untested
Approximate base of Oxidation
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metres
Toward/Away =+/-150m
WGS84 UTM Zone 19S
Legend
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Vuggy Silica
Hydrothermal Breccia
Au g/t
> 1
0.5 - 1.0
0.25 - 0.5
0.1 - 0.25
0.05 - 0.1
< 0.05