MIRASOL RESOURCES LTD

NEWS RELEASE

Mirasol Reports Results from Trenching Program at Los Amarillos Project in Chile

VANCOUVER, BC, May 07, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the "**Company**" or "**Mirasol**") reports on its trenching program at the Los Amarillos project in Chile. Assay results for the channel samples taken along the trenches indicate that the mineralization is both sporadic and widely spaced, and as such did not define viable targets for drill testing at this time.

Norm Pitcher, Mirasol's President and CEO noted: "The trenching program at Los Amarillos was designed to give us information about vein width and the potential for mineralization between the vein structures. Unfortunately, we have encountered only narrow veins without significant mineralization between them. We were able to execute this program in a quick, cost effective manner using a local contractor for the trenching and utilizing our own IP equipment and crew, which we felt was justified on a property with year-round access and excellent infrastructure. There are still some untested areas of the property which may warrant further work."

- Trenching Program:

During this program, 21 trenches were completed for a total of 1,128m. The trenches were targeting sub-cropping quartz veins and rock chip and float samples with anomalous Au and Ag assays. Due to the limited surface exposure the trenches were excavated to determine the widths of the sub-cropping veins and the potential for mineralization between vein structures. The trenches ranged from 1 to 3m deep and were all successful in exposing bedrock. Channel samples were taken along the length of the trench wall and sample widths ranged from 0.2m to 2.0m horizontally.

Figure 1: Los Amarillos Project – Plan Map

Assay results from the trench sampling indicate that the Au and Ag mineralization in the vein structures does not extend far into the wall rock between the veins. Geologic mapping of the walls of the trench show very narrow, mostly under 10cm wide quartz veins carrying sporadic grades. The veins are boudinaged and brecciated in shear zones, making them pinch and swell from 1cm to 50cm in width, and their wide spacing (1 to 20m) is such that a bulk mineable target has not been identified.

Mineralisation, both on the surface and in the trenches, is accompanied by boxworks of jarosite, hematite and goethite with druzy cavities infilled by siderite, features that provided encouragement during surface field work. In the NW sector of the project, the banded quartz veins may contain galena, sphalerite and copper oxides including chrysocolla. One such vein in Trench BR-004 returned the highest grade from the trench sampling; 8.75 g/t Au over 0.5m, within 3m at 1.68 g/t Au and 6.60 g/t Ag.

During an earlier sampling campaign, small flecks of visible Au were observed in a surface float sample of selected quartz vein fragments which assayed 300 g/t Au. Results from follow-up trenching in the area returned assays of 1.89 g/t Au and 0.82 g/t Au over 0.8m and 0.6m respectively with flanking zones of 2m assaying to 0.27 g/t Au for an average of 4.9m at 0.6 g/t Au (Trench BR-014), demonstrating the high nugget effect in this area of the prospect.

- Geophysical Program:

In addition, a total of 20 line km of Pole Dipole Induced Polarization in 13 lines with 50m station spacing (with test lines of 25m spacing) was completed on the project. The results showed that in some cases the vein swarms produced a higher resistivity response where surface samples gave low grades, however most of the veined areas did not produce a discrete resistivity anomaly which could be used to target continuation of the veins under

cover and at depth.

IP chargeability is generally low, with only some higher responses over andesites with a high magnetic response and one stronger anomaly to the north of trench BR-014 from 125-200m deep and 250m wide. The latter response appears to be associated with a NS trending felsic dyke and could represent a target for disseminated sulfide mineralization, possibly associated with a dacite dome some 200m north. As the nearest trench (BR-014) cut a quartz vein with lower grade mineralization in the silicified andesite wall rock, this IP chargeability anomaly may warrant follow up work. Additional field review of selected chargeability anomalies will assess the potential for larger, disseminated sulfide targets associated with rhyo-dacitic domes.

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.

For further information, contact:

Norm Pitcher, President and CEO
or
Jonathan Rosset, VP Corporate Development

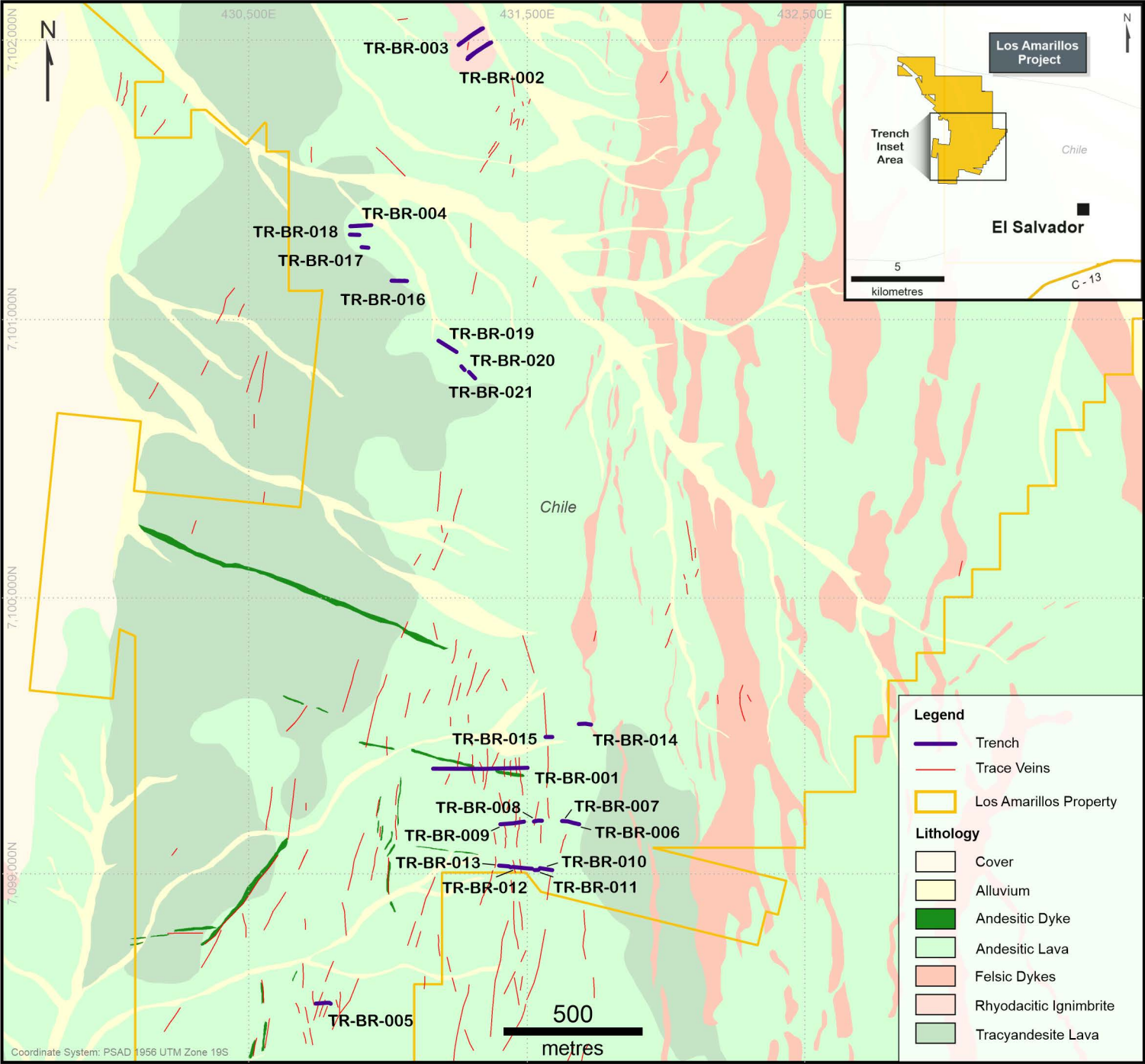
Tel: +1 (604) 602-9989

Email: contact@mirasolresources.com
Website: www.mirasolresources.com

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.

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.


N
430,500E
431,500E
432,500E
7,102,000N
7,101,000N
7,100,000N
7,099,000N
TR-BR-003
TR-BR-002
TR-BR-004
TR-BR-018
TR-BR-017
TR-BR-016
TR-BR-019
TR-BR-020
TR-BR-021
Chile
TR-BR-015
TR-BR-014
TR-BR-001
TR-BR-008
TR-BR-007
TR-BR-009
TR-BR-006
TR-BR-013
TR-BR-010
TR-BR-012
TR-BR-011
TR-BR-005
500
metres
Coordinate System: PSAD 1956 UTM Zone 19S
Los Amarillos Project
Trench Inset Area
Chile
El Salvador
5
kilometres
C - 13
Legend
Trench
Trace Veins
Los Amarillos Property
Lithology
Cover
Alluvium
Andesitic Dyke
Andesitic Lava
Felsic Dykes
Rhyodacitic Ignimbrite
Tracyandesite Lava