

Mirasol Signs Definitive Option Agreement for its Virginia Silver Project in Argentina

VANCOUVER, BC, May 21, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to announce the signing of a definitive agreement with Golden Opportunity Resources Corp. (“Golden Opportunity”) (CSE:GOOP) for its Virginia Silver project (the “Project”) in the Santa Cruz Province of Argentina. Golden Opportunity has completed an oversubscribed C\$2.2 million financing providing it with ample capital to move the project forward. The response to the exploration strategy and silver exposure of Golden Opportunity has been very positive and Mirasol is pleased to become one of its significant shareholders.

Norm Pitcher, President and CEO of Mirasol stated: “We are pleased to close this transaction and to start working with the team at Golden Opportunity. There are a variety of targets at Virginia, including the down dip and along strike extensions of veins already in the resource, mapped but undrilled veins, and geochemical anomalies which may indicate the presence of new vein structures. All of these provide the potential to significantly increase the resource.”

Mirasol and Golden Opportunity are setting up an exploration committee to finalize the exploration and drilling programs at Virginia over the upcoming season. It is expected that drilling will start in late Q3 or early Q4 2020.

Terms of the Transaction

Mirasol granted Golden Opportunity the option to acquire 100% of the Project over 3 years by:

- Making share issuances totalling 19.9% of the shares outstanding (the “S/O”) of Golden Opportunity at the time of vesting:
 - o On signing of the definitive agreement: 9.9% of the S/O (completed – 3,745,269 shares issued)
 - o On first anniversary: 5% of the S/O
 - o On Second anniversary: 5% of the S/O
 - o On third anniversary: top up to 19.9% of the S/O (inclusive of the previous issuances)
- Completing US\$6M in exploration expenditures
 - o Year 1: US\$1M (firm commitment)
 - o Year 2: US\$2M
 - o Year 3: US\$3M
- Mirasol will be the operator of the project during the option period and receive a management fee.

Upon completion of the option, Golden Opportunity will have earned a 100% interest in the Project and Mirasol will retain a 3% NSR royalty, of which 1% can be bought back by Golden Opportunity for US\$2M.

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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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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