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## **Mirasol Reports Shallow Gold Mineralization from Santa Rita Prospect at Virginia Project, Argentina**

***1.75m at 1.45 g/t Au and 1.35m at 1.87 g/t Au***

**VANCOUVER, BC, February 10, 2022** — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to report the final results from the Phase III diamond drilling program at the Virginia Silver Project (“Virginia”) in the province of Santa Cruz, Argentina. Virginia is operated by the Company and funded by Silver Sands Resources Corp. (CSE: SAND; OTCPK: SSRSF) under an option-to-purchase agreement (see News Release [May 21, 2020](#)). If the option is exercised, Mirasol will retain a 19.9% equity ownership in Silver Sands and a 3% NSR royalty (with a buydown to 2% for US\$2M).

The maiden drilling completed at the Santa Rita Central and East prospects intercepted encouraging gold and silver mineralization confirming that the structures mapped and sampled on surface extend to depth, providing vectors for further drilling. The Santa Rita prospects have low sulfidation epithermal (“LSE”) mineralization signatures characterized by elevated gold values compared to those returned from the main silver-rich Virginia vein field. This has the potential to be beneficial for the development of project.

Mirasol’s President Tim Heenan commented: “The principal objective of the 2021 drill program was to test new prospective structures at Santa Rita Central and East at shallow (20-30m) depths below the surface exposures and to get reliable structural orientation data to aid in the planning of deeper holes. This limited program represents the first drilling at in these two zones and confirms their prospectivity with encouraging results confirming that gold and silver values are increasing with depth. Follow up drilling is planned to further define the vertical and lateral extent and continuity of this vein-hosted mineralization.”

The Phase III drilling program comprised 20 core holes (2,932m), which included six holes (495m) at Santa Rita Central and East located in the northern part of the Virginia property package. The Santa Rita prospects (Main, Central and East) are located at the intersection of a 3 km-wide northwest-orientated regional structural corridor and east-northeast basin-controlling structural zone. This structure also hosts the advanced Lejano silver project 18 km to the west of Santa Rita Main, and the prospective Sol del Mayo gold-silver project 1.5 km to the east of Santa Rita East. These east-northeast structural zones are understood to be an important province-wide control on economic mineralisation, as exemplified by the structural settings for the Cerro Negro and Cerro Vanguardia mines.

Figure 1: [Santa Rita prospects and their structural setting](#)

The Santa Rita Central and East zones were the focus of the 2021 drill campaign and are located directly to the east (6.5 to 8.5 km, respectively) of the Santa Rita Main zone, which was previously explored by Mirasol between 2004 to 2008<sup>1</sup>. Santa Rita Main is characterized by an open-ended 3,500m-long by 500m-wide northwest-orientated trend with mapped veins hosting silver epithermal mineralisation generally less than 10m wide. Noteworthy assay results from drill holes completed at that time returned weighted average intersections of 0.6 to 3.4m with silver values ranging from 21 to 156 g/t. Based on the drill hole and surface exploration data, Santa Rita Main was interpreted to potentially represent the upper levels of a silver-gold epithermal system with the potential to also host base metal mineralization.

Figure 2: [Santa Rita Central and East plan map with surface geochemistry and drill hole collar locations](#)

### Significant New Results (see Table 1)

At Santa Rita East, four drill holes were completed for a total of 329m. Hole SRE-DDH-001 intercepted a robust 5m-wide zone (from 34.95 to 39.95m) of polymictic hydrothermal breccia hosting a 0.40m wide colloform banded quartz adularia vein. This hole returned **5.65m at 0.68 g/t Au from 35.65m, including 1.35m at 1.87 g/t Au**. Hole SRE-DDH-003 was targeted 50m further south along the same structure trend and intercepted **5.20m at 0.63 g/t Au and 7 g/t Ag from 35.30m**. This interval included a 3m-wide hydrothermal breccia hosting a quartz adularia colloform epithermal vein in the center with a width of 0.6m. Observed epithermal textures represent multi-pulse hydrothermal events within this structure, which are considered essential for the formation of productive epithermal mineralization. It is important to highlight that the gold and silver values in drill core are stronger than on surface and are expected to increase at depth. The structures at depth also significantly increase in width (+5m) compared to the narrow centimeter-scale expressions on surface.

The remaining two drill holes SRE-DDH-002 and SRE-DDH-004 at the other targets in Santa Rita East intercepted multiple narrow structures of hydrothermal crackle breccias and stockwork zones, including **0.65m at 0.45 g/t AuEq<sup>2</sup> and 0.4m at 0.56 g/t Au**.

At Santa Rita Central, two holes were completed along the northwest-trending structure for a total of 166m. Hole SRC-DDH-001 was targeted to test the central part of the structure with gold and silver rock chip samples grading up to 1.76 g/t and 321 g/t, respectively. This hole intercepted isolated quartz veinlets and zones of sheeted veinlets, displaying bladed textures and local evidence of incipient banding, also considered typical of the upper levels of these epithermal systems, and potentially transitioning into the deeper more productive part of the system. This hole intersected **1.80m at 0.25 g/t Au and 28 g/t Ag (0.62 g/t AuEq)**, which is considered encouraging within this upper level of the system.

Overall, the drilling campaign at Santa Rita Central and East has traced the vein outcrop and aligned float surface expressions to depth. Drilling to date has been very shallow with the deepest hole only to 32m vertically below surface. Deeper drilling is required along strike and to depth to confirm the full potential of these targets. It is evident that Santa Rita, particularly Santa Central and East, represents a

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<sup>1</sup> Refer to Section 6.1 in Amended NI 43-101 Technical Report filed February 29, 2016: "[Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate](#)" prepared by D. Earnest and M. Lechner

<sup>2</sup> Gold equivalent ("AuEq") is calculated using metal prices of US\$ 1800/oz for gold and US\$ 24/oz for silver. Recoveries are assumed to be 100% as no metallurgical test data is available. The equation used is thus: AuEq g/t = Au g/t + (Ag g/t ÷ 75).

more “typical” quartz-adularia LSE mineralization with both significant gold and silver values, which is distinct from Virginia main.

### **About Mirasol Resources Ltd.**

Mirasol is a well-funded exploration company focused in Chile and Argentina. Mirasol has seven partner-funded projects, with Newcrest Mining Ltd (Chile), First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Minería Activa (Chile), Silver Sands Resources (Argentina), Patagonia Gold (Argentina) and Golden Arrow (Argentina). Mirasol is currently self-funding exploration at Sobek (Chile), Inca Gold (Chile) and Sacha Marcelina (Argentina).

For further information, contact:

Tim Heenan, President

or

Jonathan Rosset, VP Corporate Development

Tel: +1 (604) 602-9989

Email: [contact@mirasolresources.com](mailto:contact@mirasolresources.com)

Website: [www.mirasolresources.com](http://www.mirasolresources.com)

Qualified Person Statement: Mirasol’s disclosure of technical and scientific information in this press release has been reviewed and approved by Tim Heenan (MAIG), the President for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

QAQC: 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 with insertions of controls (standards, blanks and duplicates, representing 5%, 4% and 5% of the samples respectively). Standards and blanks are inserted randomly in all drill core batches that are submitted to the laboratory, while duplicates are done on both the coarse reject (2.5%) and pulps (2.5%). Drill core samples have a minimum of 0.30m and a maximum of 2.00m in length. Samples are dispatched for analysis to Alex Stewart International Labs in Argentina, an ISO 9001:2015 accredited laboratory, which is independent from the Company. The samples are delivered to the laboratory by Mirasol personnel, a dedicated private courier, or by the dedicated laboratory pick-up service. Core diameter is generally HQ/HQ3 and samples are analysed by Fire Assay for both Au and Ag and also by ICP MS including a package of 48 elements.

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 and to policies linked to pandemics, social and environmental related matters. 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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**Table 1: Virginia Phase III Reported Drill Intercepts - Santa Rita Prospect**

Hole ID	From	To	Interval (m) <sup>1</sup>	Au g/t	Ag g/t	AuEq g/t <sup>2</sup>	Cut-off <sup>3</sup>
SRC-DDH-001	36.35	38.15	1.80	0.25	28	0.62	0.2 g/t AuEq
	51.00	52.00	1.00	0.22	2		0.2 g/t AuEq
SRE-DDH-001 <i>Including</i>	<b>34.65</b>	<b>40.30</b>	<b>5.65</b>	<b>0.68</b>	<b>2</b>	0.49	<b>0.2 g/t AuEq</b>
	34.65	36	1.35	1.87	4		1 g/t AuEq
	47.00	47.35	0.35	0.32	13		0.2 g/t AuEq
SRE-DDH-002	40.05	40.70	0.65	0.29	12	0.45	0.2 g/t AuEq
SRE-DDH-003 <i>Including</i>	34.00	34.30	0.30	0.17	5	1.64	0.2 g/t AuEq
	<b>35.30</b>	<b>40.50</b>	<b>5.20</b>	<b>0.63</b>	<b>7</b>		<b>0.2 g/t AuEq</b>
	35.6	37.35	1.75	1.45	14		1 g/t AuEq
SRE-DDH-004	4.10	4.50	0.40	0.56	1		0.2 g/t AuEq
	17.90	18.20	0.30	0.20	3		0.2 g/t AuEq
	20.50	22.00	1.50	0.18	5		0.2 g/t AuEq
	26.70	27.00	0.30	0.19	4		0.2 g/t AuEq
	28.50	30.05	1.55	0.17	5		0.2 g/t AuEq
SRC-DDH-002	No interval above cut-off						

## Notes:

<sup>1</sup> Reported interval length are down hole widths and not true widths.

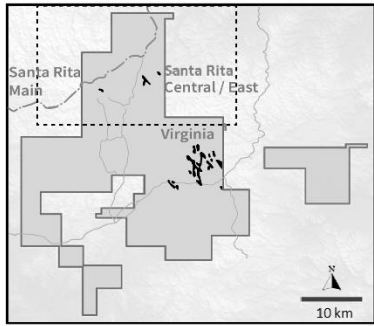
<sup>2</sup> Gold equivalent ("AuEq") is calculated using metal prices of US\$ 1800/oz for Au and US\$ 24/oz for Ag.

Recoveries are assumed to be 100% as no metallurgical test data is available. The equation used is thus: AuEq g/t = Au g/t + (Ag g/t ÷ 75). AuEq are only reported if Ag > 10 g/t.

<sup>3</sup> Reported intervals are at the stated a cut-off grade of 0.2 g/t AuEq and 1 g/t AuEq. Reported intervals may include up to a maximum of 2m individual section below cut-off grade and Au and Ag grades are uncapped.

**Table 2: Virginia Phase III Reported Holes Collar Location – Santa Rita Prospect**

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
SRC-DDH-001	2,421,159	4,751,299	902	60	-45	74
SRC-DDH-002	2,420,592	4,751,899	891	75	-45	92
SRE-DDH-001	2,423,556	4,752,191	848	280	-50	56
SRE-DDH-002	2,422,941	4,752,054	818	50	-45	92
SRE-DDH-003	2,423,551	4,752,145	847	280	-50	65
SRE-DDH-004	2,422,808	4,752,543	846	230	-45	116



**LEGEND**

Rock Chip Geochemistry (AuEq g/t)

- 0.5 to 10
- 0.25 to 0.5
- 0.1 to 0.25
- 0.05 to 0.1
- 0.01 to 0.05
- 0 to 0.01

$AuEq = Au + Ag / 75$

- Structural Corridors
- Major Interpreted Structures
- Property Boundary

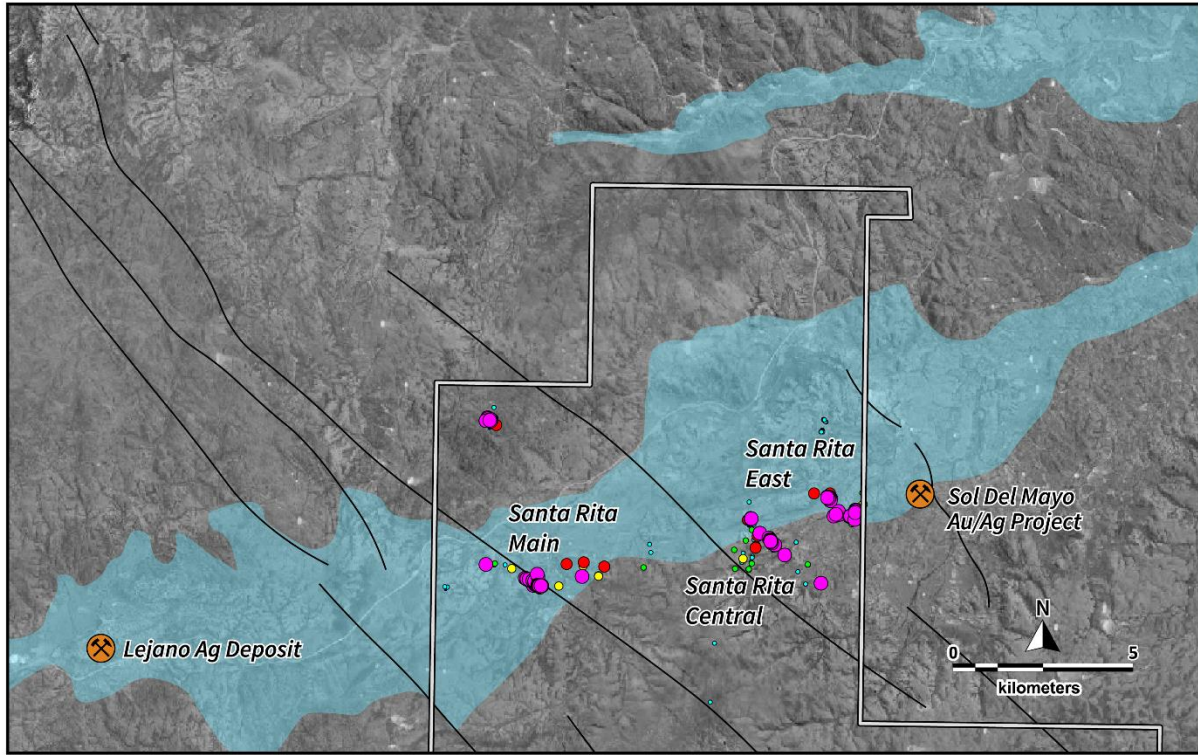
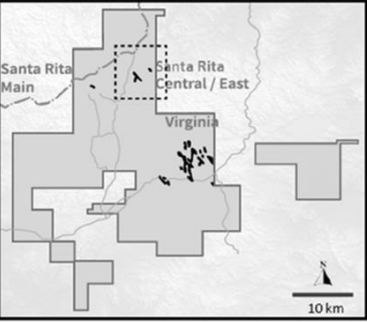


Figure 1



- LEGEND**
- DDH Completed in Phase III
  - Rock Chip Geochemistry (AuEq g/t)
  - 0.5 to 10
  - 0.25 to 0.5
  - 0.1 to 0.25
  - 0.05 to 0.1
  - 0.01 to 0.05
  - 0 to 0.01
  - $AuEq = Au + Ag / 75$
  - Structural Lineations and Interpretations
  - Property Boundary

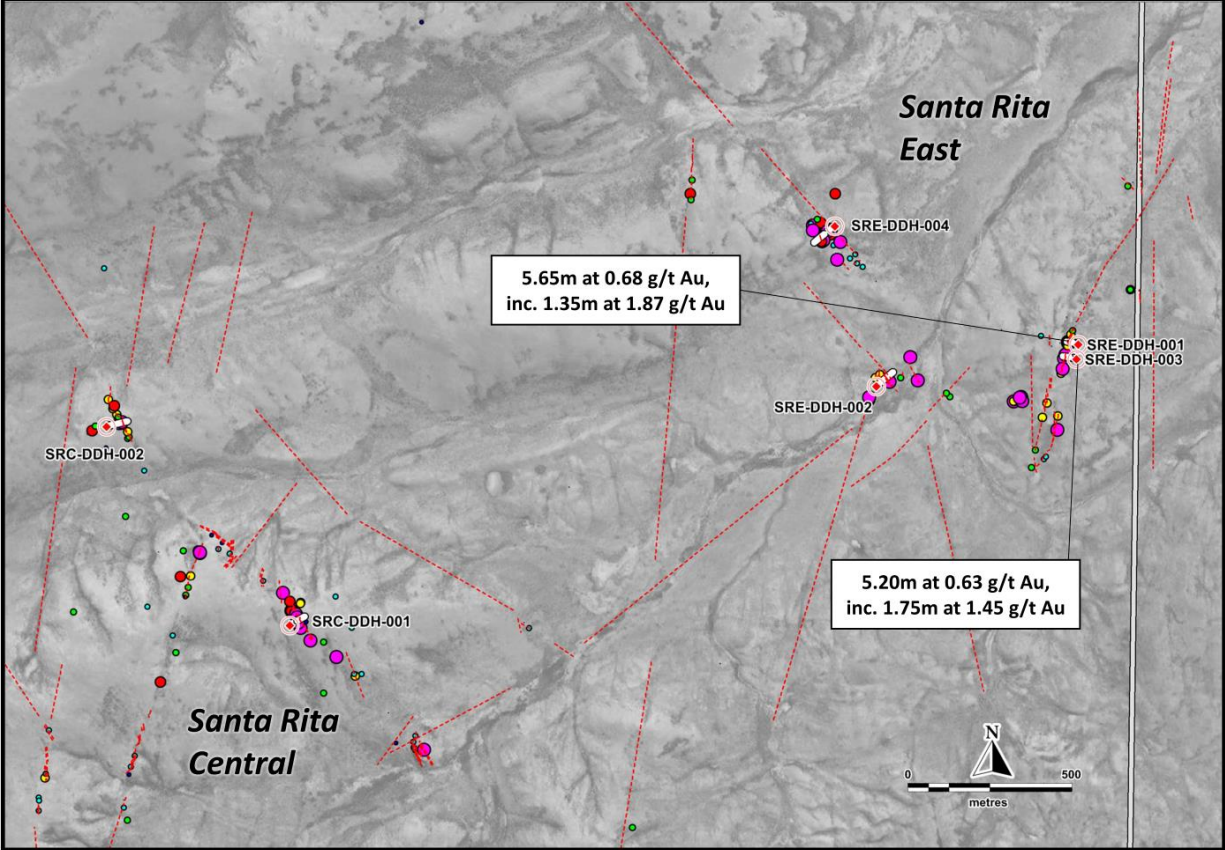


Figure 2