

Mirasol and OceanaGold Sign Definitive Exploration Option Agreement for Mirasol's Claudia Gold-Silver Project, Santa Cruz, Argentina

VANCOUVER, BC, October 23, 2017 — Mirasol Resources Ltd. (TSX-V: **MRZ**, OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to announce that on October 20, 2017, the Company and one of its 100% owned Argentine subsidiaries, signed a definitive exploration and option agreement (the “Claudia-OGC JV”) with OceanaGold Corporation to explore the Company’s 100% owned, Claudia Au+Ag project, located in Santa Cruz Province, Argentina ([Figure 1](#), the “Project”).

Oceana Gold Corporation (OGC) is a multi-national, high margin gold producer with an expanding precious metal production profile from its operations in the United States, New Zealand and the Philippines. Mirasol and OGC are already partnered in an existing option agreement (JV) signed on May 18, 2017 for the La Curva project which is also located in Santa Cruz Province, Argentina – the La Curva JV has a first year spend commitment of US\$1.25 million (see news release May 25, 2017).

Claudia is a 100% Mirasol owned project, which hosts five exploration stage, low-sulfidation epithermal Au+Ag prospects each of which have multiple drill-ready targets. Claudia adjoins the world class Cerro Vanguardia Au+Ag mining district, operated by Cerro Vanguardia S.A. (“CVSA”, majority owned by AngloGold Ashanti), with current resources and historic production in excess of 8.6 Moz Au and 135 Moz Ag.

The Claudia-OGC JV, grants OGC the option to acquire in stages, up to a 75% interest in the Project and requires OGC to make a first year commitment of US\$1.75 million in exploration expenditure, complete 3,000 m of drilling and make a US\$100,000 payment to Mirasol on signing the Agreement (the “First Year Commitment”).

Mirasol’s CEO Stephen Nano stated that “we look forward to updating shareholders with results from the Claudia and La Curva JV programs, that will see a combined exploration spend of US\$ 3.0 million and approximately 6,000 m of drilling during the first year of the JV’s.” OGC and Mirasol are currently finalizing the Claudia and La Curva exploration programs that will be initiated in the fourth quarter of 2017. Mirasol will concurrently operate both JV exploration programs for the first 12 months.

The terms of Claudia-OGC JV provide for five sequential earn-in stages, including the First Year Commitment, as follows:

Initial Earn-in: Grants OGC the option to earn-in to 51% of the project over a four-year period including completion of the First Year Commitment by:

- (i) funding cumulative exploration expenditure totaling US\$10.5 million (inclusive of the First Year Commitment); and
- (ii) making staged cash payments to Mirasol totaling US\$1 million (inclusive of the payment on signing).

Mirasol will serve as operator for exploration for the first year in return for a 5% management fee. OGC may elect to serve as operator thereafter or request that Mirasol continue as operator.

PEA Milestone: Following completion of the Initial Earn-in, OGC may elect to increase its interest to 60% of the Project, within two years of the Initial Earn-In date, by funding and delivering a preliminary economic assessment, in accordance with NI 43-101, that outlines an inferred resource of not less than: (a) 500,000 ounces of gold equivalent at a cut-off grade of 0.25 g/t gold equivalent for an open pit resource; or (b) 500,000 ounces of gold equivalent at a cut-off grade of 1.5 g/t gold equivalent for an underground resource.

Feasibility Milestone: Following completion of the PEA Milestone, OGC may elect to increase its interest to 65% of the Project by funding and delivering, within two years of the PEA Milestone, a feasibility study on the Project in accordance with NI 43-101.

Block Model Payment: Mirasol's previous JV partner for the Claudia Project, CVSA prepared a preliminary block model that outlined a non-NI 43-101 compliant mineral inventory from their drilling at the Io Vein, Curahue prospect. In the event that ounces of Au+Ag outlined within this block model are included in the resource inventory for either the PEA or Feasibility Milestone earn-in stages of the Claudia Agreement, then Mirasol will receive a US\$250,000 Block Model Payment from OGC.

Decision to Mine: Concurrently with the time period to complete the Feasibility Milestone, OGC may elect to increase its interest to 70% of the Project by funding and delivering the following:

- (i) a feasibility study suitable to be submitted to a recognized financial institution as a basis for lending funds for the development of a mine; and
- (ii) approval of a decision to mine by the OGC board.

Production Financing: At the Decision to Mine stage, Mirasol can elect to either:

- (i) retain 30% of the Project by funding its proportionate share of further development costs; or
- (ii) exercise its right to require that OGC fund its proportionate share of the development costs (to be repaid from 50% of Mirasol's net cash flow from the Project) in exchange for Mirasol reducing its interest in the Project to 25%, and thereby increasing OGC's interest to 75%.

Additional Terms:

- OGC has the right to extend by one year each of the time periods, to complete either the PEA Milestone or the Feasibility Milestone, by making cash payments to Mirasol.
- The Agreement contains dilution provisions for Mirasol to regain control of the project if OGC earns in to 51% but elects not complete subsequent PEA, Feasibility or development milestones.
- The Claudia Agreement includes a dilution provision where if either party's project equity position should fall below 10%, then their interest shall convert into a 2% net smelter return (NSR) royalty.

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 joint venture business model. Mirasol arranges strategic joint ventures with precious metal producers which enables Mirasol to avoid equity issuances and maintain a tight share structure while advancing its priority projects which 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 Au+Ag district of Santa Cruz Province Argentina.

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

Jonathan Rosset
Manager of Corporate Development

Tel: +1 (604) 602-9989

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

Under the terms of the recent terminated CVSA Claudia JV, all exploration at the project was managed by Cerro Vanguardia Mines. All previous exploration on the projects was supervised by Mirasol CEO Stephen C. Nano, who is the Qualified Person under NI 43-101. All information generated from the Joint Venture program is reviewed and validated by Mirasol prior to release. The technical interpretations presented here are those of Mirasol Resources Ltd.

CVSA applied industry standard exploration methodologies and techniques. All geochemical rock and drill samples are collected under the supervision of CVSA'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 9001:2000-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.

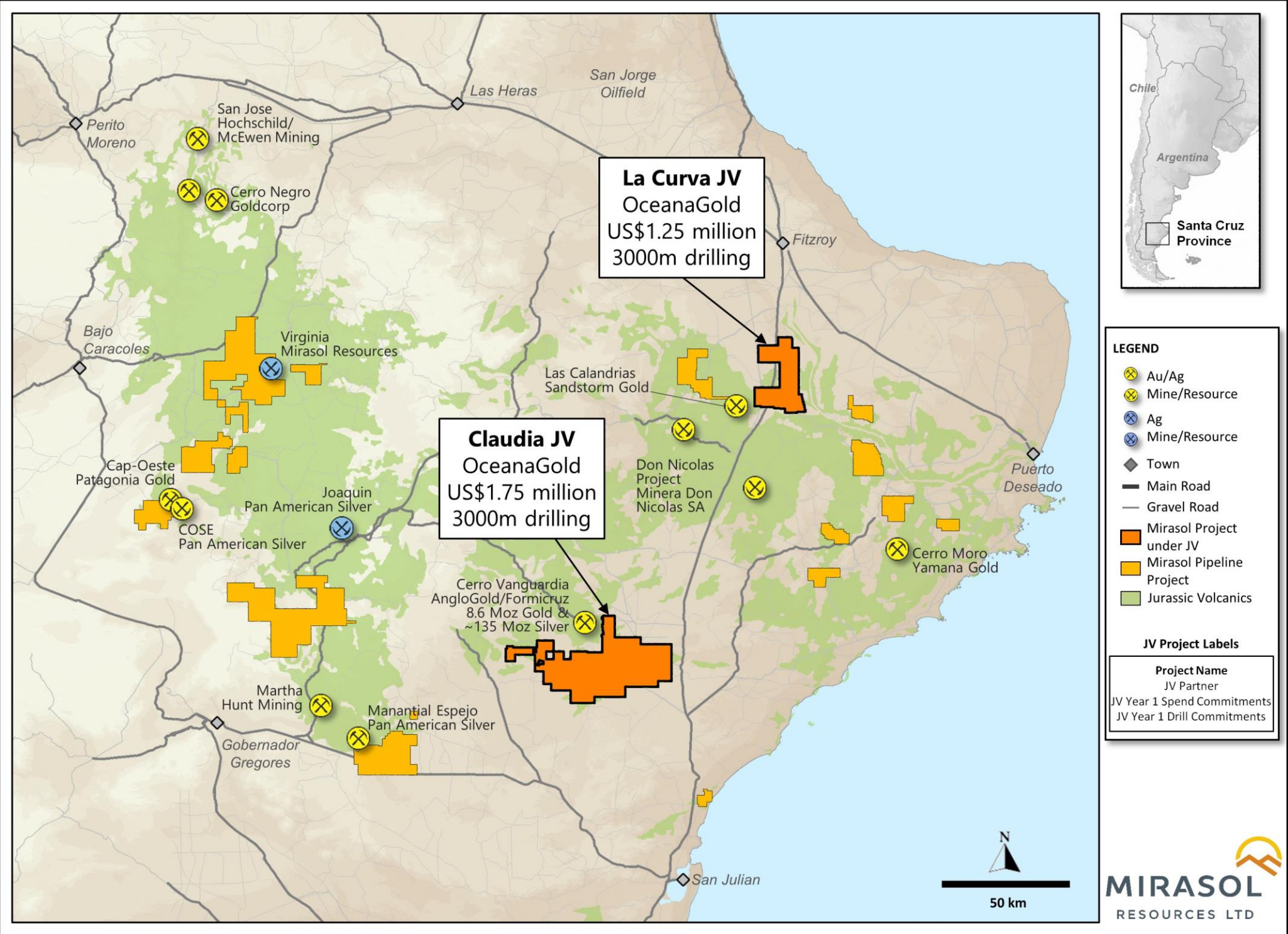


Figure 1: Mirasol – OceanaGold, Claudia and La Curva Joint Ventures, Santa Cruz Province, Argentina, October 2017.