NEWS RELEASE

MIRASOL RESOURCES SUCCESSFULLY COMPLETES A RIGHTS OFFERING

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

September 29, 2016 — Vancouver, British Columbia – Mirasol Resources Ltd. (TSX-V: MRZ) ("Mirasol" or the “Company”) is pleased to announce the completion of its rights offering (the "Rights Offering") which was announced on August 10, 2016, and expired at 5:00 pm (PDT) on September 19, 2016. The shareholders of Mirasol exercised Rights, and the Standby Guarantors purchased shares, resulting in the issue of a total 4,166,667 common shares (the “Shares”). The Shares issued pursuant to the Rights Offering were issued at $2.40 per share for gross proceeds of CDN $10,000,000. Following closing of the Rights Offering there were a total of 49,021,828 common shares of the Company issued and outstanding.

The number of Shares issued pursuant to the basic subscription privilege was 2,323,938 Shares. Of these, 1,200,521 Shares were issued to insiders and 1,123,417 Shares were issued to other shareholders. A total of 1,055,081 Shares were issued pursuant to the additional subscription privilege. Of these, 29,050 Shares were issued to insiders and 1,026,031 Shares were issued to other shareholders.

A total of 787,648 Shares were issued to a group of guarantors led by John Tognetti, including Exploration Capital Partners 2005 Limited Partnership, Carlo Civelli, EuroPac Gold Fund, and Paul Lee (collectively, the “Standby Guarantors”) pursuant to the Standby Guarantee Agreement entered into on August 9, 2016 (the “Standby Agreement”). In consideration for the Standby Agreement, the Standby Guarantors were issued share purchase warrants to purchase 500,000 common shares of the Company at a price of $2.40 per share until March 23, 2017 (the “Bonus Warrants”). No fees or commissions were paid in connection with the Rights Offering other than the issue of the Bonus Warrants and the Company’s obligation to pay the Standby Guarantors’ expenses in connection with negotiating the Standby Agreement to a maximum of $10,000. John Tognetti is a director and the controlling shareholder of the Company.

Mirasol intends to use the proceeds of the Rights Offering for working capital. Following closing of the Rights Offering, Mirasol’s cash reserves were approximately $27,200,000.

About Mirasol

Mirasol is a project generation company focused on the discovery of precious metals and copper resources in the Americas. Strategic joint ventures with metal producers have enabled Mirasol to advance its priority projects, 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 drill ready gold-silver exploration projects located in Chile and Argentina.

Dana Prince
Chairman of the Board
For further information, visit Mirasol’s web page at www.mirasolresources.com or contact:

John Toporowski, Manager Investor Relations
Tel : (604) 602-9989 Fax : (604) 609-9946
Email : contact@mirasolresources.com
Website: www.mirasolresources.com

Cautionary statement regarding forward-looking information

This news release contains ‘forward-looking statements' within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including, without limitation, the intended use of proceeds of Mirasol's rights offering. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while based on management's expectations and considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-statements, including, without limitation: uncertainties related to raising sufficient financing to fund planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company’s projects; uncertainties as to whether the rights offering will be completed; delays in obtaining the approval of the TSX Venture Exchange; the costs to completion of the rights offering; and other risks and uncertainties, including those described in Mirasol’s public disclosure documents on SEDAR at www.sedar.com.

As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. Unless required by law, Mirasol has no intention to and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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.