August 10, 2016 — Vancouver, British Columbia – Mirasol Resources Ltd. (TSX-V: MRZ) ("Mirasol") announces that it will be offering rights (the "Rights") to holders of its common shares (the "Common Shares") at the close of business on the record date of August 19, 2016, on the basis of one right for each common share held (the "Rights Offering"). Ten (10) Rights will entitle the holder to subscribe for one (1) Common Share of Mirasol upon payment of the subscription price of $2.40 per Common Share (the “Subscription Price”). The Rights Offering will be conducted in Canada only.

The Rights will expire at 5:00 p.m. (Vancouver time) on September 19, 2016 (the "Expiry Time"), after which time unexercised Rights will be void and of no value. Shareholders who fully exercise their Rights will be entitled to subscribe for additional Common Shares, if available as a result of unexercised Rights prior to the Expiry Time, subject to certain limitations set out in Mirasol's rights offering circular.

Details of the Rights Offering will be set out in the rights offering notice and rights offering circular which will be available under Mirasol's profile at www.sedar.com. The rights offering notice and accompanying rights certificate will be mailed to each shareholder of Mirasol resident in Canada as at the record date. Registered shareholders who wish to exercise their Rights must forward the completed rights certificate, together with the applicable funds, to the rights agent, Computershare Trust Company of Canada, on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary. Mirasol will not issue or forward rights certificates to shareholders resident in a jurisdiction outside of Canada (the "Ineligible Holders") unless the Ineligible Holder can demonstrate to the satisfaction of Mirasol that the delivery of the Rights Certificate, and the exercise thereof, can be completed in compliance with applicable securities laws and other laws. The rights certificates of Ineligible Holders will be issued to and held on their behalf by Computershare Trust Company of Canada until the Expiry Time, when all unclaimed rights shall be available to fill the additional subscription privilege described in the rights offering circular.

There are currently 44,768,911 Common Shares of Mirasol outstanding. Since the Guarantors (defined below) have agreed to ensure that all of the Rights issued under the Rights Offering are exercised, the Rights Offering will raise gross proceeds of approximately $10,744,538. Mirasol intends to use the net proceeds of the Rights Offering for general working capital.

Standby Guarantee

In connection with the Rights Offering, the Company has entered into a standby guarantee agreement (the "Standby Guarantee") with 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”) to purchase up to 4,166,667 Common Shares that are not purchased under the Rights Offering. Under the Standby
Guarantee, each Standby Guarantor has agreed to purchase a designated portion of the Common Shares that are not purchased by shareholders under the Rights Offering. The obligations of the Standby Guarantors are several (as opposed to joint). In consideration for the Standby Guarantee, the Company has agreed to issue to share purchase warrants to the Standby Guarantors which will entitle them to purchase 500,000 Common Shares (the “Bonus Warrants”). The Bonus Warrants will be exercisable at the Subscription Price for a period of six (6) months after that date the Rights Offering is completed. John Tognetti is a director and the controlling shareholder of the Company.

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:

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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, Mirasol's intention to undertake a rights offering; the terms of the rights offering; and the intended use of proceeds. 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.