



Mirasol and First Quantum Minerals sign Definitive Exploration Option and Joint Venture Agreement for the Rubi Property, Chile

VANCOUVER, BC, August 27th, 2014 – Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce that on the 14th August, 2014 it signed the definitive Option and Joint Venture Agreement (the “Definitive Agreement”) with its partner, First Quantum Minerals Ltd. (“First Quantum”) for the exploration and development of its 100%-owned, 13,659 hectare Rubi Property, located in the El Salvador copper-gold mining district of Region III, northern Chile (see news release September 18, 2013).

The Definitive Agreement requires First Quantum to make an exploration expenditure commitment of at least US\$1.5 million by the first year anniversary of the signing of this agreement, with a minimum exploration commitment which includes a project-wide magnetic geophysical survey and 3,000 m of core drilling on the Rubi Property. The Definitive Agreement provides for First Quantum to earn a 55% interest in the Rubi Property upon completion of a US\$6.5 million investment in exploration over four years from the date of signing the Definitive Agreement including at least US\$1.0 million in annual staged cash payments following the first year. After the initial earn-in, First Quantum’s participating interest may be increased to 65% on completing, within an additional two years, a NI 43-101 compliant technical report, including an indicated resource estimate and Preliminary Economic Assessment (PEA) of more than 1.0 million tonnes of contained Cu metal, using a 0.20% cut-off grade. First Quantum may further increase its interest to 75% by declaring a “decision to mine”, and will provide mine financing to Mirasol at commercial terms if requested by Mirasol, to include interest calculated at LIBOR+4% and the repayment of Mirasol’s proportion of mine finance is to be made from 50% of the cash flow to which it is entitled.

About the Rubi Property

The Rubi Property was identified and staked by Mirasol through its Chilean project generation program (see news releases November 26, 2012 and June 12, 2007). Rubi is located within the prolific Eocene-Oligocene porphyry belt of northern Chile approximately 16 km south of Codelco’s producing El Salvador porphyry copper mine and 12 km west of the historic Potrerillos porphyry copper mine.

First Quantum initiated work at Rubi under a binding Letter Agreement (announced September 6, 2013, as amended), that allowed for non-invasive surface exploration while the Definitive Agreement was finalised. Through to June 2014 approximately US\$ 680,000 has been spent by First Quantum on exploration at Rubi that will accrue toward the first year minimum spend commitment of US\$1.5 million. With signing of the Rubi Definitive Agreement, First Quantum can now progress toward drill testing of the property. Preparation for drilling at the project was initiated on July 22 with filing of the environmental and archeological management plan for the drill program. Processing of this proposal may take approximately 10 weeks.

Mirasol Resources is pleased to have partnered with First Quantum, an important copper producer, to explore the Rubi project. First Quantum has committed significant resources and technology to the project which Mirasol believes will enhance the potential for exploration success. Further exploration updates will be provided by Mirasol as technical milestones and advances occur, along the path to drill testing of the Rubi project.

Stephen C. Nano, Mirasol's president, is the Qualified Person under NI 43-101 who has prepared and approves the content of this news release.

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First Quantum Minerals operates the Rubi Joint Venture and generated the geological, geophysical and geochemical information reported to Mirasol Resources. First Quantum uses industry accepted procedures for the collection and analysis of this information including a formal quality assurance and quality control (QA/QC) program and ISO 9001:2000-accredited assay laboratories for geochemical analysis. Mirasol has performed an independent analysis of the information and reports provided by First Quantum. Stephen Nano has reviewed the data and prepared this news release, and is a qualified person as defined by National Instrument 43-101.

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.