

October 19, 2020

Shares Issued and Outstanding: 54,175,543

TSX-V: MRZ

OTCPK: MRZLF

Mirasol Resources Announces Normal Course Issuer Bid

VANCOUVER, BC, October 19, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the "Company" or "Mirasol") announces today its intention to make a normal course issuer bid (the "Bid") to purchase for cancellation, from time to time, as it considers advisable, up to 3,900,000 of its issued and outstanding common shares (the "Bid Shares"), being approximately 7.2% of the Company's currently outstanding common shares and approximately 9.93% of the Company's Public Float (as that term is defined in the policies of the TSX Venture Exchange (the "Exchange")).

The Exchange has approved the commencement of the Bid. The Bid will commence on **October 22, 2020**, and will terminate on **October 21, 2021**, or such earlier time as the Bid is completed or at the option of the Company. Haywood Securities Inc. of Vancouver, British Columbia will conduct the Bid on behalf of the Company.

The Bid will be conducted in accordance with applicable securities laws and the policies of the Exchange. Purchases will be made on the open market through the facilities of the Exchange. The price that the Company will pay for any shares purchased by it will be the prevailing market price of such common shares on the Exchange at the time of such purchase. In accordance with Exchange policies, the Company will include a summary of the Bid in the management information circular to be mailed to shareholders of the Company in respect of its next meeting of shareholders, which mailing is expected to take place in the second quarter of 2021.

Mr. John Tognetti, a director and the control person of the Company, is also a director and the Chairman of Haywood Securities. Mr. Tognetti abstained from voting as a director of the Company on the engagement of Haywood, and shall not dispose of any shares of the Company under the Bid.

If the Company should acquire all of the Bid Shares under the Bid, then, following completion of the Bid, Mr. Tognetti's current direct and indirect holdings (12,929,300 shares, or 23.87% of the outstanding common shares) shall be equal to 25.72% of the 50,248,878 common shares outstanding upon completion of the Bid.

Management and the directors of Mirasol believe that if the Company acquires all of the Bid Shares under the Bid, following completion of the Bid there will be a market for shareholders, who do not tender shares to the Bid, that is not materially less liquid than the market that existed prior to the Bid.

About Mirasol Resources

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

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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. 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.