

December 29, 2020

Shares Issued and Outstanding: 54,116,043

TSX-V: MRZ

OTCPK: MRZLF

Mirasol Resources and Newcrest Mining Amend Gorbea Agreement: Newcrest Exercises Farm-in Option

- *US\$500,000 option payment for Gorbea project*
- *2,000m of drilling to be completed in 2021 and 6,000m in 2022*

VANCOUVER, BC, December 29, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) announces that it has received notice from Newcrest Mining Limited (ASX: NCM) (TSX: NCM) (“Newcrest”) that due to the COVID-19 pandemic, activity remains suspended until at least August 2021 when COVID-19 conditions and local regulations will be reviewed by the parties. Newcrest has implemented and maintained measures to reduce and mitigate the risks of the COVID-19 pandemic to its project workforce and key stakeholders. As a consequence of these developments, Mirasol and Newcrest have agreed to amend the Gorbea Option and Farm-in Agreement (“Agreement”) (announced [January 28, 2019](#)), allowing Newcrest to exercise its option to enter the farm-in phase of the Agreement by making a US\$500,000 payment to Mirasol.

Mirasol’s Chair and Interim CEO, Patrick Evans, commented: “We welcome Newcrest’s commitment to advancing the Gorbea project and their decision to enter into the Gorbea farm-in phase through the payment of US\$500,000. This option payment further strengthens Mirasol’s treasury”.

To date, Newcrest has completed 5,426m of drilling and spent more than US\$9 million on the project, exceeding the minimums required under the option phase. In order to complete the first farm-in phase and vest an initial 51% in the Gorbea project, Newcrest is now required to complete at least US\$15 million in exploration expenditures over 4.5 years and drill a minimum of 8,000m on the Gorbea Project. The first 2,000m of drilling is to be completed before the end of 2021 and the additional 6,000m must be completed before the end of 2022. Mirasol and Newcrest have agreed to review the COVID situation in Chile in August 2021 and jointly decide how to advance the project during the next field season.

At the Altazor Project, Mirasol and Newcrest will continue advancing community engagement to gain support for future field activities. Mirasol is actively supporting Newcrest in this engagement and expects to see positive developments in coming months.

Separate to the Newcrest Agreement, and following the successful completion of the 2020 drill program at the Virginia Project, Mirasol looks forward to an exciting exploration season in 2021 when the Company expects to be drilling on two self-funded projects, Inca Gold and Sascha Marcelina, as well as a number of other partner-funded projects.

About Mirasol Resources Ltd

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).

For further information, contact:

Patrick Evans, Chair and Interim CEO

or

Jonathan Rosset, VP Corporate Development

Tel: +1 (604) 602-9989

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

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. 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.

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