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Mirasol Resources Provides Updates on Altazor and Gorbea Gold Projects, Chile

VANCOUVER, BC, August 18, 2021 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) today provides an update on the Company’s Altazor and Gorbea projects, two high sulfidation epithermal (“HSE”) Au projects in Chile. At Altazor, Mirasol has received notice from Newcrest International Pty Ltd., a subsidiary of Newcrest Mining Ltd. (“Newcrest”) that it is terminating the Option and Farm-in Agreement (the “Agreement”). However, Newcrest will continue exploring at Gorbea and is preparing for a drill program, with planned commencement in Q4 2021. Under the amendment announced on December 29, 2020 for Gorbea, Newcrest has to complete at least 2,000m of drilling before the end of 2021 and an additional 6,000m before the end of 2022.

Mirasol’s President, Tim Heenan, commented: “Newcrest has made the decision to focus its exploration effort elsewhere in Chile, including at Gorbea. Newcrest has spent more than US\$3M on the Altazor project and highly prospective drill ready targets have been identified, which now remain untested. Mirasol has commenced a detailed review of the Altazor exploration data and targets generated in order to assess its options to advance the project. We are continuing to engage with local stakeholders to be in position to drill the project during the upcoming field season either with a partner or as a self-funded project. Altazor has some of the most attractive drill targets in our portfolio.”

Tim Heenan added: “We are extremely pleased that Newcrest remains committed to Gorbea where they are to complete at least 2,000m of drilling this year, which will include an initial drill test of the promising El Dorado Au target. The El Dorado project is located just 6 km to the southeast of the Atlas target and only separated by recent post mineralization mafic volcanics. Geological mapping and geophysical CSAMT resistivity anomalies at El Dorado have defined new and attractive targets.”

- Altazor Project:

Altazor is a HSE Au project covering 33,000 ha and located in an underexplored section of the Mio-Pliocene age mineral belt. Altazor has favourable infrastructure situated just 20 km south of 345 kV powerlines that follow International Highway Route 23, a paved road connecting northern Chile and Argentina. The project is located at altitudes of between 4,000 and 5,200m, but has good “drive-up” access via an open valley and a network of easily passable gravel tracks.

Figure 1: Project Location

Mirasol’s initial reconnaissance sampling, completed in 2017 and prior to the Agreement with Newcrest, covered approximately 50% of the project area. A total of 216 stream sediment, 395 soil and 933 rock chip samples were collected and returned significantly anomalous Au, Ag, Cu, Pb, Zn and epithermal path finder elements, from sampling in the vicinity of mapped breccia bodies (news release [October 11, 2017](#)). These results showed geology, alteration patterns and Au ppb-level anomalous assays in soil and rock chip samples comparable to those reported from surface sampling at Gold Fields’

Au-Ag HSE Salares Norte development stage project (Reserves: 3.5 Moz Au and 39 Moz Ag¹), which has a geological setting similar to Altazor in the Mio-Pliocene mineral belt of Chile.

In late 2018, Mirasol reported the results from the 2017/18 exploration program completed under the Agreement, which included Corescan alteration analysis of soils, radiometric age dating, 1,035 line-km ground magnetic geophysical survey, geological mapping, geochemical rock chip sampling over an area of 128 km², a 2,030 sample, low detection limit soil grid covering 85.6 km² and a 66.9 line-km Controlled Source Audio-Magnetotellurics (“CSAMT”) resistivity geophysical survey (news release [November 12, 2018](#)). The analysis of the combined data sets revealed that Altazor is a district-scale, zoned alteration system preserved at a level that could conceal HSE Au deposits beneath “barren” steam heated cap rocks and post mineral cover. This program successfully identified multiple compelling large-scale drill targets in three principal prospects that have alteration, geochemical and geophysical characteristics in common with the predrill target signatures of the Salares Norte and Alturas Au HSE discoveries.

In mid-2018, Newcrest took over as operator of the project and completed over the following field season additional rock chip and alteration sampling as well as detailed geologic mapping. Following this work, Newcrest defined four key Au targets to be tested with a 2,000m maiden drill program.

Since the beginning of the year, Mirasol has supported Newcrest in engaging with the local community and will now lead the engagement to secure support for maiden drill program planned for the upcoming season.

About Mirasol Resources Ltd

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

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Qualified Person Statement: Mirasol’s disclosure of technical and scientific information in this press release has been reviewed and approved by Tim Heenan (MAIG), the interim President for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

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

¹ Goldfields Limited – Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2020

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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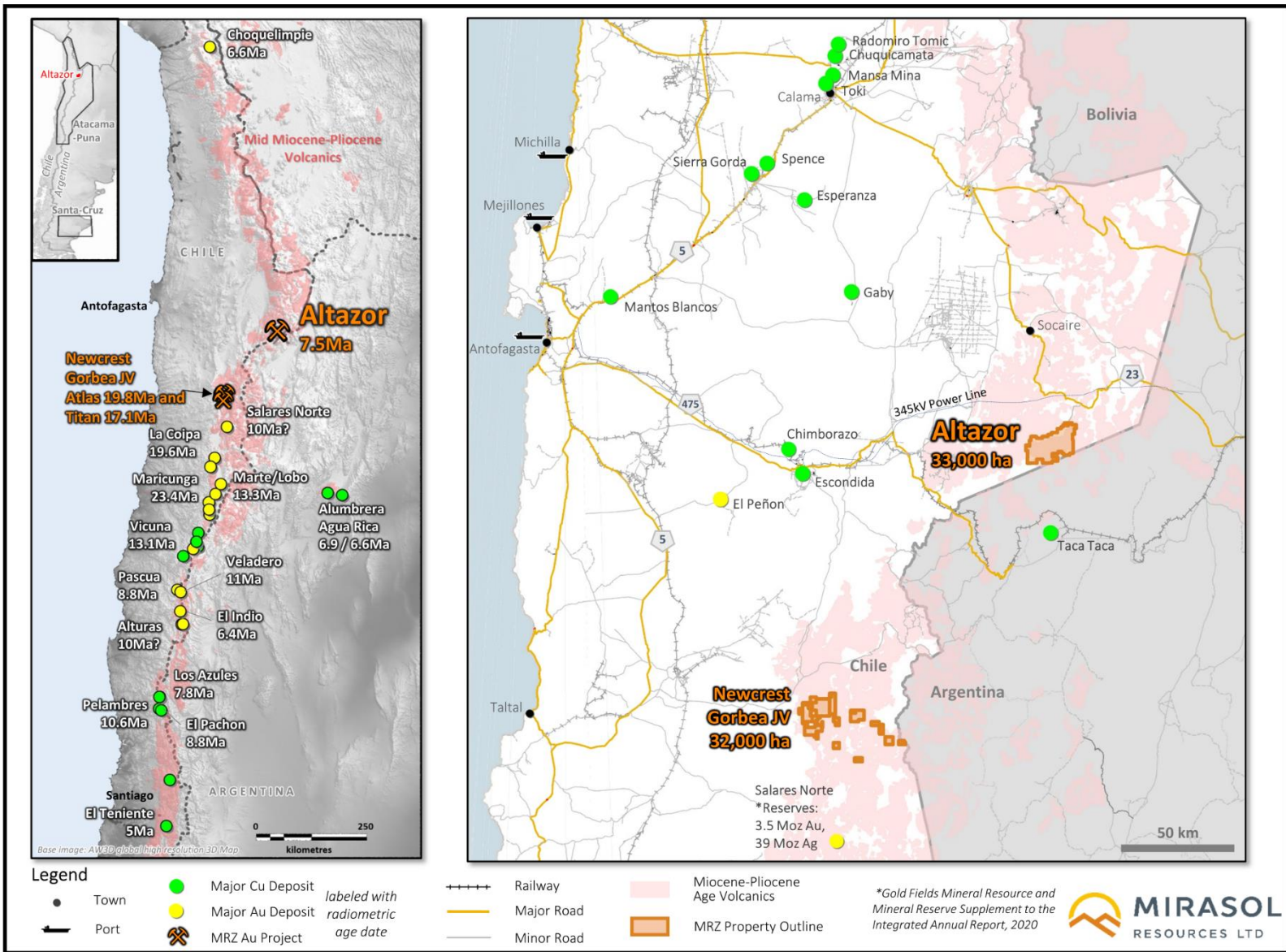


Figure 1: Mirasol Altazor Project Location