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Mirasol Resources Identifies Porphyry Cu Alteration System at Rubi Project in Chile

VANCOUVER, BC, November 8, 2021 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) reports on the results from a diamond drill program completed at the Rubi porphyry Cu project (“Rubi”) in Chile, under an option agreement with Mine Discovery Fund (“MDF”). Drilling focused on the Lithocap and Zafiro targets, with results clearly indicating the presence of a large and strong prospective porphyry-style alteration system. MDF has confirmed their continued commitment to the project and a deep sensing Induced Polarization (“IP”) and magnetotellurics (“MT”) geophysical program is planned to help focus follow-up drilling on better mineralized porphyry targets.

Tim Heenan, President of Mirasol, stated: “Rubi is located in a highly prospective neighborhood with Codelco’s El Salvador Cu Mine just 20 km to the north and in a very similar geological environment. We are pleased to continue working with MDF to explore the potential at Rubi. We look forward to the upcoming geophysical campaign to help us refine targets for our next drill program.”

Joe Webb, Managing Director of MDF, added: “MDF is very encouraged with the results of the Phase I drilling at Rubi. Drilling intersected strong phyllic and sulphide alteration, plus intense anhydrite veining and sulphide mineralisation with increased alteration intensity to the south, possibly representing a single multi-kilometre scale alteration system indicative of a large hydrothermal system. MDF is looking forward to progressing exploration at Rubi.”

A total of 1,887m of core in 10 vertical and inclined (-70°) holes was completed, with 719m in eight holes at Lithocap, and 1,168m in two holes at the Zafiro.

[Figure 1: Plan map with drill hole collar locations and key targets](#)

Summary of key porphyry Cu indicators identified:

Drill results indicate proximity to a potential covered and well mineralized porphyry Cu system, based on:

- The occurrence of porphyritic daci-andesite intrusive rocks and hydrothermal brecciation exhibit strong quartz-sericite (phyllic) alteration overprinting now relict K-feldspar alteration that host trace fine pyrite-chalcopyrite-magnetite mineralization.
- Good ground preparation, which is critical for mineral deposition with strong to locally intense fracturing infilled with late gypsum/anhydrite and calcite veining.
- The presence of anomalous Cu, Mo and locally elevated As geochemistry results over substantial intervals.

Zafiro Target

The target at Zafiro is a blind porphyry Cu system defined by a magnetic high anomaly ringed by a magnetic low, which is considered to represent a phyllic halo around a potential central altered potassic mineralized porphyry. Only two holes RB-DD-001 and RB-DD-009, drilled some 660m apart, have been completed into this large 2.8km by 2.2km target. Both holes appear to have successfully intersected, below a thick (325-382m) sequence of cover Atacama gravels, the strong to locally intense phyllic altered halo of porphyry-breccia system.

This drilling at Zafiro intersected a sequence of andesitic volcanic rocks intruded by a quartz monzonitic diorite intrusive body, which has itself been intruded by younger dykes or small stocks of dacite to andesite porphyry. Phyllic alteration (peripheral and cooler temperature) in the dacite to andesite porphyry intrusive rocks carry 1-3% pyrite hosted as veinlets and as disseminations, and appear to overprint a potassium (proximal and higher temperature) feldspar alteration event. Petrological (microscope) studies show fine chlorite-carbonate pyrite-chalcopyrite in veinlets hosted in the altered andesite porphyry. Notably, hydrothermal breccias with high temperature magnetite-K feldspar-albite alteration were intercepted, which locally host chalcopyrite-pyrite-specular hematite veining. Both the younger porphyry stocks and the breccia units are prospective hosts for economic mineralization.

Assay results for both holes (RD-DD-001/009) returned weakly anomalous Cu (~105 ppm) over significant intercepts (~200m), including a higher-grade 4m interval in hole RB-DD-001 from a phyllic altered zone, which averaged 416 ppm Cu, and elevated As and Mo (640-1040 ppm and 7-11 ppm, respectively). The daci-andesite porphyry in RB-DD-009 returned over a 47.6m interval 126 ppm Cu, 27 ppm Mo, 23 ppm Pb and 230 ppm Zn. These anomalous levels of Cu and associated metals are not uncommon in peripheral porphyry environments. In addition, an epithermal signature (Hg, Sb, As, Bi, Te) is present in the upper parts of RB-DD-009, and may represent an upper to mid-level of this partially eroded porphyry system.

Lithocap Target

At the Lithocap target, seven short vertical holes (for 569m) were completed to sample bedrock under shallow gravel cover to the west and south of the outcropping lithocap. The hydrothermal brecciation and phyllic alteration intersected by these drill holes is the strongest encountered on the target to date and indicates that the drilling is potentially closing in on the central more prospective part of this porphyry system. Vectoring from the data provided from these drill holes combined with that from previous drill holes at Rubi, led to a single vertical, deeper hole RB-DD-010 also being drilled.

Hole RB-DD-010 returned the most interesting results to date at Lithocap, intersecting strongly clay weathered and crackle brecciated andesite with 2-5% jarosite with strong associated goethite/hematite, beneath 90m of loosely consolidated gravel cover. Below the oxidation level (132m), 4-10% pyrite occurs as disseminations and veinlets in hydrothermal breccias and their crackle brecciated margins. These hydrothermal breccias were observed interfingering with weakly altered andesite over the entire 155.7m of intersected bedrock, perhaps suggesting that RB-DD-010 intersected the margins of a breccia system.

Late gypsum/anhydrite veining is intensely developed and forms up to 30% of the volume in bedrock. Similar late gypsum/anhydrite veining was encountered in previous drilling to the north (RUBRD14_016, RUBRD14_001, RUBRD14_015). In both targets, these strongly fractured rocks with the

latter gypsum/anhydrite infill could indicate the hydraulically fractured outer shell (carapace) of a concealed porphyry system.

Assays from hole RB-DD-010 returned anomalous Cu and Mo over the entire extent of bedrock intercepted (155.7m from 89.9 to 245.6m), with weighted averages of 124 ppm Cu and 2.2 ppm Mo (ranging from 25 – 334 ppm and from 0.4 – 12ppm respectively).

Further work is planned at Zafiro and Lithocap which will include deep sensing IP and MT geophysical surveys to help to define the target for drill testing early in 2022.

About Mirasol Resources Ltd

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

QAQC: Mirasol applies industry standard exploration sampling methodologies and techniques. All geochemical rock samples are collected under the supervision of the company's geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program with insertions of controls (standards, blanks and duplicates) submitted to the laboratory. Samples were dispatched to ALS Global - Geochemistry Analytical Lab, in Santiago, Chile, an ISO 9001:2015 accredited laboratory, which is independent from the Company. Drill core samples have a minimum length of 0.47m and a maximum of 2.10m. To guarantee the chain of custody, the samples are delivered to the laboratory by the qualified personnel of the Company. The drilling diameters used in the drill holes are HQ (63.5 mm internal diameter) and NQ (47.6 mm internal diameter). Samples were prepared with PREP-31 procedure and analysed by AU-ICP21 and ME-MS61m.

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

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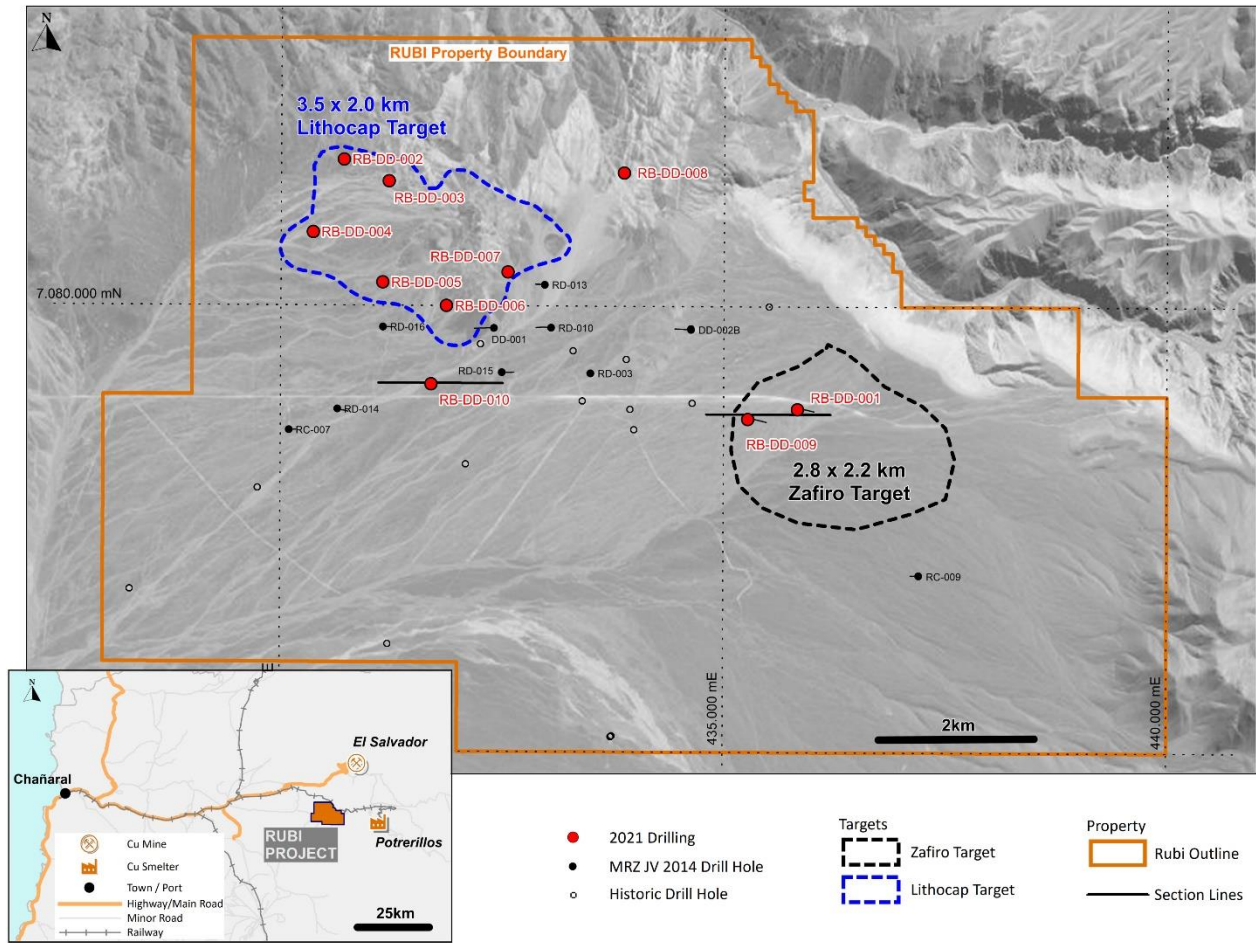


Figure 1