

May 24, 2022

Shares Issued and Outstanding: 54,015,043

TSX-V: MRZ

OTCPK: MRZLF

Mirasol Announces Receipt of Common Shares of Silver Sands Resources Corp. and Now Holds 12.9%

VANCOUVER, BC, May 24, 2022 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) today announced it has been issued 3,827,462 common shares of Silver Sands Resources Corp. (“Silver Sands”), representing 5% of the issued and outstanding share capital of Silver Sands on May 20, 2022. The shares were issued pursuant to the terms of a mineral option agreement (the “Option Agreement”) dated May 20, 2020, as partial consideration for the grant by Mirasol of an option (the “Option”) to Silver Sands to acquire an undivided 100% interest in Mirasol’s Virginia Property, located in Santa Cruz province, Argentina.

Immediately before the issuance, Mirasol held 6,550,481 common shares of Silver Sands, representing approximately 8.6% of the issued common share capital of Silver Sands. Following the issuance, Mirasol holds an aggregate of 10,377,943 common shares of Silver Sands, representing approximately 12.9% of the issued common share capital of Silver Sands (determined on a non-diluted basis).

Silver Sands has 80,376,711 common shares outstanding on an undiluted basis and 100,572,745 common shares outstanding on a fully diluted basis. On a fully diluted basis, Mirasol holds approximately 10.3% of the common share capital of Silver Sands.

Mirasol received the Silver Sands shares pursuant to the Option Agreement and holds the shares for investment purposes. The Option Agreement provides for the issuance to Mirasol of 19.9% of the common share capital of Silver Sands in stages over a period of three years from the date of the Option Agreement, if the Option is fully exercised by Silver Sands (see [news release May 21, 2020](#)). Upon completion of the option Mirasol will retain a 3% NSR royalty.

An early warning report will be filed by Mirasol in accordance with applicable securities laws (the “Early Warning Report”).

Mirasol holds the Silver Sands common shares for investment purposes. Mirasol may, from time to time, acquire additional common shares or other securities of Silver Sands or dispose of some or all of the common shares or other securities of Silver Sands that it owns at such time. Subject to its rights under the Option Agreement, Mirasol currently has no other plans or intentions that relate to or would result in any of the actions listed in paragraphs (a) through (k) of Item 5 of the Early Warning Report, but depending on market conditions, general economic conditions and industry conditions, the trading

prices of Silver Sands' securities, Silver Sands' business and financial condition and prospects and/or other relevant factors, Mirasol may develop such plans or intentions in the future.

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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.

Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information relating to Mirasol's investment in Silver Sands, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "continue", "may", "plan", "intend", "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the potential for Mirasol to acquire additional common shares or securities of Silver Sands or to dispose of some or all of its common shares or other securities that Mirasol owns, and Mirasol's interest under the Option Agreement. Forward-looking statements are necessarily based upon a number of assumptions, including material assumptions considered reasonable by Mirasol as at the date of this press release in light of management's experience and perception of current conditions and expected developments, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

Many of these uncertainties and contingencies can affect Mirasol's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Mirasol. Readers are cautioned not to put undue reliance on forward-looking statements which are not guarantees of future events, and speak only as of the date made. Specific reference is made to the most recent Management Discussion & Analysis on file with the British Columbia and Alberta securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements, and the risks that may affect Mirasol's ability to achieve the expectations set forth in the forward-looking statements contained in this press release. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Mirasol disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.