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Mirasol Advances Exploration to Refine Drill Targets at Flagship Sobek Copper Project in Chile

- *7 kilometers directly west of Filo Mining's, Filo del Sol project*
- *Exploration program has commenced with access agreements in-place*
- *Drilling planned for Q1/Q2 2023*
- *Anomalies generated from the 2021 aeromagnetic survey supported by high copper geochemical sample results*
- *Multi-percent copper values recovered from select rock chip grab samples at the "Green Wall" Zone*
- *Polymetallic geochemical anomaly at Central Breccia*
- *The Central Breccia Zone hosts upward transported clasts of intensely altered (quartz/sericite) quartz eye porphyry + oxide boxworks after sulphides*
- *Multiple geochemical stream sediment anomalies across the entire property (Cu-Au-Ag-Mo-Pb-Zn)*

VANCOUVER, BC, December 1, 2022 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the "Company" or "Mirasol") is pleased to report the start of the 2022/23 exploration program at the Company's 100%-owned Sobek Copper Project ("Sobek") in Chile. Sobek was originally staked based on prospective local structural architecture prior to the 2021 discovery of the high-grade feeder zone at the Filo del Sol gold-copper deposit located 7 km to the east. Strong precious and base metals results, including multi-percentage copper at Sobek Central, in combination with attractive airborne magnetic responses and very encouraging geological observations with clear evidence of advanced stage hydrothermal activity and alteration add strength to the Sobek exploration model. With surface access agreements in-place camp and exploration crews have been mobilized to Sobek. The 2022/23 exploration program has commenced and is expected to include follow-up geochemical sampling and geological mapping across the property, detailed ground geophysics and construction of a temporary access road in preparation for drilling in the first half of 2023.

"Last seasons maiden 'boots on the ground' campaign at our flagship Sobek copper project was a tremendous success. Geochemical results with coincident geological characteristics confirm the high prospectivity of our new flagship project located in the rapidly developing Filo-Josemaria-Los Helados district where we have recently seen an increase in activity by several other prominent companies. We are extremely excited about our exploration program currently underway as we advance towards drilling later this season," Mirasol's President Tim Heenan stated.

Emerging high-profile copper-gold district

Sobek was staked in 2016 based on the local structural architecture with a compelling north-northeast trending mineralized structural corridor crosscut by a north-northwest trending deep-seated trans-cordilleran lineament. This is a common structural configuration which hosts several southern Andes metal deposits in both Chile and Argentina. Sobek comprises a large block of properties totaling 11,120 ha of exploration claims in three strategic locations, the North, Central and South blocks.

A new copper-gold district is developing in the Sobek area with multiple deposits located in close proximity, including the Filo del Sol mid-Miocene epithermal - porphyry gold-copper deposit 7 km east of Sobek; the Josemaria copper-gold project 10 km to the northeast of Sobek; the Los Helados Porphyry copper-gold breccia system 20 km to the north-northeast of Sobek; and, the giant Eocene El Morro Porphyry copper-gold deposit 16 km to the west-southwest.

[Figure 1: Sobek, Emerging High-Profile Copper-Gold District Regional Map](#)

2021/22 maiden exploration campaign

In light of the extraordinary prospectivity of Sobek, Mirasol flew a 2,690 line-km airborne magnetics survey over the entire property in mid-2021. The survey results refined geological and structural interpretations at Sobek, and greatly aided in focusing exploration during the maiden field campaign (see news release dated [February 28, 2022](#)).

In addition to mapping, Mirasol's exploration teams collected 209 prospecting rock chip grab and float samples and 50 regional stream sediment samples covering the entire property. At Sobek Central, 127 grid based (100 x 50m spaced) soil samples were recovered over the high priority Green Wall, CLP-Zone and Central Breccia prospects. The results are discussed in detail below.

2022/23 exploration and drill campaign

Camp and exploration crews have been mobilized to Sobek in support of follow-up ground exploration across the entire property. At Sobek Central, which is currently considered a high priority prospect, exploration will include the completion of mapping and sampling, expansion of the existing soil grid, detailed ground magnetics and IP electrical geophysics. The construction of a temporary 4km access road into Sobek Central will facilitate access for exploration crews and also drilling equipment later in the season. This aggressive exploration campaign is designed to refine drill targets for a maiden drill program in the first half of 2023.

SOBEK CENTRAL BLOCK 2021/22 EXPLORATION RESULTS

Sobek Central – “Green Wall Zone”: Multi-percentage copper results from select prospecting rock chip grab samples (see Table 1) were recovered from a west-northwest trending structurally controlled intrusive dyke hosting strong copper mineralization with “white” chalcocite, bornite, azurite, chrysocolla and minor covellite, all confirmed by petrology studies. This dyke varies from 0.2-0.8m in width with select sampling from the trend returning repetitive results above 10% copper along a strike length of more than 250m (see Figure 2). Further sampling is planned along this trend to confirm the grade potential and fully evaluate the dimensions of the structure and its significance. This structure may help focus us into a larger “manto-type” or intrusive-hosted mineralization at depth below the surface expression of this strong copper mineralization.

[Table 1: Sobek Central - Green Wall Zone Select Rock Chip Grab Sample Results](#)

| Target | Sample_ID | Cu_ppm | Cu-% | Ag_ppm | Mo_ppm | Pb_ppm | Zn_ppm |
|--------------------------|------------|---------|------|--------|--------|--------|--------|
| Sobek Central-Green Wall | MCR0024488 | 103,500 | 10.4 | 20 | 0.83 | 12 | 42 |
| Sobek Central-Green Wall | MCR0024489 | 115,500 | 11.6 | 44 | 1.6 | 13 | 79 |
| Sobek Central-Green Wall | MCR0024490 | 136,500 | 13.7 | 37 | 1.11 | 13 | 100 |
| Sobek Central-Green Wall | MCR0024491 | 154,000 | 15.4 | 26 | 1.59 | 15 | 107 |
| Sobek Central-Green Wall | MCR0024492 | 187,500 | 18.8 | 10 | 0.93 | 69 | 93 |
| Sobek Central-Green Wall | MCR0024493 | 136,500 | 13.7 | 11 | 0.89 | 271 | 111 |
| Sobek Central-Green Wall | MCR0024494 | 7,530 | 0.8 | 10 | 30 | 209 | 61 |
| Sobek Central-Green Wall | MCR0024495 | 10,200 | 1.0 | 16 | 0.57 | 160 | 108 |
| Sobek Central-Green Wall | MCR0024530 | 44,300 | 4.4 | 13 | 1.24 | 26 | 52 |
| Sobek Central-Green Wall | MCR0024531 | 64,400 | 6.4 | 44 | 4.63 | 311 | 12 |

Note: Significant assay results from select rock chip grab and float samples collected from the exposed dyke structure.

Sobek Central – CLP-Zone: Characterized by a sequence of compact sandstones with a strong reddish/green to yellow coloration. This zone is interpreted to be an area of collapse (“CLP-Zone”) that exposes outcrops and large rounded blocks of sedimentary rock with veinlets of hydrothermal gypsum forming a strong stockwork, especially along the margins of this striking geomorphological feature. The presence of hydrothermal gypsum suggests that the affected sedimentary sequence may be part of the cupolas zone of a deeper hydrothermal system. The area displays strong geochemical anomalies in molybdenum in rock chip and copper in soils (see Figure 2).

[Table 2: Sobek Central - CLP Zone Select Rock Chip Grab Sample Results](#)

| Target | Sample_ID | Cu_ppm | Ag_ppm | Mo_ppm | Pb_ppm | Zn_ppm |
|------------------------|------------|--------|--------|--------|--------|--------|
| Sobek Central-CLP Zone | MCR0024532 | 330 | 0.2 | 37.9 | 21.9 | 88 |
| Sobek Central-CLP Zone | MCR0024533 | 250 | 0.19 | 0.73 | 21.5 | 58 |
| Sobek Central-CLP Zone | MCR0024535 | 82 | 0.05 | 1.24 | 5.2 | 67 |
| Sobek Central-CLP Zone | MCR0024536 | 64.5 | 0.12 | 25.6 | 42.5 | 113 |
| Sobek Central-CLP Zone | MCR0024537 | 410 | 0.74 | 20.1 | 422 | 147 |
| Sobek Central-CLP Zone | MCR0024538 | 42.6 | 0.05 | 5.89 | 17.3 | 90 |
| Sobek Central-CLP Zone | MCR0024539 | 31.8 | 0.15 | 37.7 | 59.7 | 36 |
| Sobek Central-CLP Zone | MCR0024540 | 34.4 | 0.2 | 32.6 | 19.9 | 57 |
| Sobek Central-CLP Zone | MCR0024541 | 13.2 | 0.03 | 31.9 | 9.7 | 19 |
| Sobek Central-CLP Zone | MCR0024572 | 1885 | 1.37 | 5.23 | 10.5 | 71 |

Note: Significant assay results from select rock chip grab and float samples collected from the exposed outcrop and subcrop.

Sobek Central – “Central Breccia Zone”: Located just above and south-southeast of the Green Wall Zone, the Central Breccia Zone is characterized by what appears to be a hydrothermal explosive breccia injected into the intersection of two northwest-southeast structural lineaments. The partially exposed geometry, as it is currently known, is approximately 140 x 70m, but the actual limits remain to be verified in the field by more detailed mapping (see Figure 2).

Detailed analysis of the upward transported material in the breccia includes strongly clay phyllic altered (quartz-sericite) and silicified granitic quartz-porphyry clasts, with strong oxide-boxworks, which may indicate a concealed porphyry target at depth. Limited rock chip geochemistry recovered from this breccia shows a “spotty” polymetallic signature with copper>zinc>lead. The detailed grid-based soil survey over the breccia shows a very strong multi-element (polymetallic) geochemical signature with coincident anomalies of lead>zinc>silver>gold>copper in relative order of strength of anomaly. This soil grid survey is currently being enlarged in all directions to fully cover the area of interest.

Sobek Central- “VN Zone”: The VN-Zone (Vetas Negras) is located at a higher elevation and approximately 2km directly south of the **Central Breccia Zone**. The area is represented by a series of explosive breccia bodies, similar to those at the **Central Breccia Zone**, although this occurrence is characterized by the presence of float material of intrusive rock with very strong argillic alteration and silicification hosting sheeted millimeter scale black silica veinlets. These veinlets are weakly banded and moderately magnetic, very similar to those veinlets found in and characteristic of the “Maricunga Type” gold-copper porphyry mineralization.

Geologically, these veinlets represent the interaction of deep sourced hot magmatic fluids associated with a deeper, potentially telescoped hydrothermal system. Results from one sample collected returned **0.241 ppm gold and 234 ppm copper** which is highly encouraging for the level of exposure of this mineralization. Detailed mapping and further prospecting are planned during the current field season.

[Figure 2: Sobek Central – Multi-element Coincident Geochemical Soil Anomalies](#)

The Bulk Leach Extractable Gold (BLEG) geochemical stream sediment sampling technique is effective in the Andean high cordilleran environments. As expected, at Sobek Central both the BLEG and the fine -80mesh sample, which accompanies the BLEG sample and is analyzed with the ICP geochemical process, demonstrated strong multi-element stream sediment anomalies.

SOBEK NORTH BLOCK 2021/22 EXPLORATION RESULTS

The Sobek North block is characterized by the presence of intrusive bodies of intermediate-acid composition of mostly Paleocene age. The lithology is an assemblage of granites, granodiorites and monzonites. A distinctive feature of the Paleocene in this area is the presence of andesitic dikes with light to moderate magnetism. The presence of apparently younger dioritic intrusive bodies is distinguished by the presence of quartz veinlets with iron oxides (limonite) on the edges in contact with the older host rock intrusives.

The presence of these dioritic intrusive bodies with coarse crystalline quartz veinlets, up to 1cm wide, cutting the granitic intrusive was also noted. These outcrops are exposed in the southeast corner of the North Block in the “El Potro” target. Sub-rounded float blocks with coarse molybdenite and traces of chalcopyrite in intrusives were recognized, however the source is not currently known and requires follow-up.

At Sobek North, highly anomalous BLEG results show strong and locally coincident anomalies of copper, gold and silver as well as strong anomalies in the -80mesh ICP with a copper-gold-silver-molybdenum-lead-zinc signature (see Figure 3). These are significant results, and this area will be the focus of further groundwork during the current season.

[Figure 3: Sobek Central and Sobek North – Stream Sediment Sample Anomalies](#)

SOBEK SOUTH BLOCK 2021/22 EXPLORATION RESULTS

Limited exploration was completed at the Sobek South Block during the last season. However, a brief reconnaissance survey confirmed the presence of a prospective sequence of strongly flow-banded extrusive rhyolitic dome complexes exhibiting strong argillic clay alteration along the margins and contacts with the host rocks. A strong gold stream sediment anomaly was also detected at the southern part of the property. The geological environment in the South Block is considered highly prospective. Further groundwork is planned this season.

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company with 18 years of operating, permitting and community relations experience in the mineral rich regions of Chile and Argentina. Currently Mirasol is self-funding exploration at two flagship projects, Sobek and Inca Gold, both located in Chile. Mirasol has four partner-funded projects, with First Quantum Minerals and Mine Discovery Fund in Chile, Silver Sands Resources and Patagonia Gold in Argentina. Mirasol continues to advance a strong pipeline of highly prospective early and mid-stage projects.

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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 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 chip, soil, and stream sediment 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. Rock chip samples (1-3kg) were prepared with PREP31, and analysed by Au_ICP21 and ME-MS61. The soil samples were prepared with PUL-31, analysed by Au_ICP21 and ME-MS61. The Stream Sediment, mesh (1kg) samples were prepared by SCR-51#-80, analysed by ME-MS41L. BLEG (>2kg) is the Bulk Leach Extractable Gold using a cyanide-based bottle roll technique with an AA finish. Assay results from channel, trench, and drill core samples may be higher, lower or similar to results obtained from surface samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

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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