



Mirasol files Amended Resource Report for Virginia Silver Project, Santa Cruz Argentina.

VANCOUVER, BC, March 29th, 2016 – Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) (the “**Company**”) announced that it has filed an amended technical report on SEDAR titled “Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina – Initial Silver Resource Estimate” dated **29th February**, 2016, that was prepared by independent resource consultants and Qualified Persons Donald F. Earnest P.Geo. and Michael J. Lechner P. Geo. (the “**Amended Report**”).

The Amended Report was prepared to address specific technical comments received from the BC Securities Commission (the “**BCSC**”) following their routine review of technical disclosure. This review identified aspects of the original Virginia Mineral Resource Report dated January 23, 2015, (the “**Original Report**”) which were non-compliant with NI 43-101 guidelines. The BCSC has now confirmed that the Amended Report adequately addresses the comments raised by their review. Refer to the Amended Report, which is available under the Company’s profile on SEDAR, and from the company’s website ([Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate](#))

The base case Mineral Resource estimate for the Virginia Project described in the Original Report remains unchanged in the Amended Report, standing at open-pit constrained Indicated Mineral Resources totaling 1.197 million tonnes at an average grade of 310 g/t Ag and containing 11.9 million ounces of silver, and an additional 0.460 million tonnes of Inferred Mineral Resources having an average grade of 207 g/t Ag, containing 3.1 million ounces of silver. These Mineral Resources are based on a US\$20/oz Ag metal price and a 63 g/t Ag cut-off grade, and all are contained within seven outcropping veins of high-grade silver mineralization (see [Table 1](#) and the Mirasol News Release of January 28, 2015).

Due to the prevailing lower silver price compared with the price at the time of filing of the Original Report, the BCSC suggested that Mirasol consider including an additional low-price sensitivity case for comparison to the base case Mineral Resource estimate disclosed in the Amended Report. This lower price sensitivity case (US\$15/oz Ag at a cutoff of 84 g/t Ag) defined open-pit constrained Indicated Mineral Resources totaling 0.999 million tonnes averaging 343 g/t Ag and containing 11.03 million ounces of silver, and an additional 0.314 tonnes of Inferred Mineral Resources averaging 239 g/t Ag and containing 2.41 million ounces of silver, as shown in [Table 2](#). This low-price sensitivity case captures 90% of the contained metal in the Original Report, at a higher average silver grade, attesting to the robustness of the Mineral Resource at Virginia.

Since the time of the drilling campaign which defined the Mineral Resources disclosed in the Amended Report, Mirasol has integrated electrical geophysical survey data with new surface mapping and trench sampling to define new drill targets ([Figure 1](#)). Some of the rock chip and trench assay results indicate localized high-grade silver mineralization, suggesting there maybe potential to expand the current Mineral Resource base by further drilling at the project.

Mirasol sees the recent improvement in the investment climate in Argentina and the Company’s March 2016 announcement of the new Claudia joint venture with Cerro Vanguardia mines (see Mirasol News



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Release dated March 1st 2016) as evidence of renewed exploration interest in Argentina in general, and in Santa Cruz Province specifically. Mirasol continues to consolidate its land position at Virginia, recently staking an additional 17,200 ha of adjoining claims, bringing its total land package in the Virginia district to approximately 56,600 ha. Mirasol is actively seeking a joint venture partner to advance exploration at the Virginia silver project.

Stephen C. Nano, the President and CEO of the Company has approved the technical content of this news release and is a Qualified Person under NI 43 -101.

Mirasol is a project generation company focused on the discovery of precious metals and copper resources in the Americas. Strategic joint ventures with metal producers have enabled Mirasol to advance its priority projects, focused in high-potential regions in Chile and Argentina. Mirasol employs an integrated generative and on ground exploration approach combining leading edge technologies and experienced exploration geoscientists to maximize the potential for discovery. Mirasol is in a strong financial position and has a significant portfolio of drill ready gold-silver exploration projects located in Chile and Argentina.

Stephen C. Nano
President, CEO, Director and QP

For further information, visit Mirasol's web page at www.mirasolresources.com or contact:

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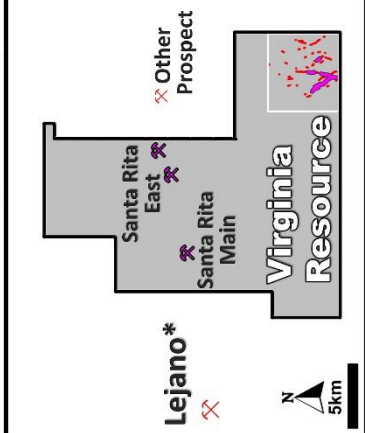
Forward Looking Statements: The above contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause such 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. 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.

Exploration at the Virginia Projects was supervised by Stephen C. Nano, then the Vice President of Exploration; Timothy Heenan, Exploration Manager; and Paul Lhotka, the former Principal Geologist who is the Qualified Person under NI 43-101 for the surface exploration and drilling used in the mineral resource estimate. All technical information for the Virginia project was obtained and reported under a formal quality assurance and quality control (QA/QC) program. Drill core, rock channel and rock chip samples were collected under the supervision of Company geologists in accordance with standard industry practice. Samples were dispatched via commercial transport to an ISO 9001:2000-accredited laboratory in Argentina for analysis. Results of this exploration program were regularly audited to confirm the Company's QA/QC process/procedures and laboratory performance met required standards.

Assay results from diamond 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.

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.

Santa Rita-Virginia Project



Lejano Mineral Resource*:

Indicated:
1.95 Moz @ 96.7 g/t Ag & 7000 oz @ 0.35 g/t Au

Inferred:
1.97 Moz @ 87.8 g/t Ag & 7000 oz @ 0.31 g/t Au

Source: Coeur D'Alene Mines Corporation website 2016

Mirasol Santa Rita

Prospect

Other company

Prospect

Mineralized Structures

- Vein Shoots**
- Continuous vein outcrop
- Discontinuous vein outcrop/subcrop

Exploration Targets

- 10 Priority drilling targets
- 11 Priority trenching targets
- Other targets for follow up

Mirasol Conceptual Resource Pits
at US\$20 Ag (63 g/t Ag Cutoff)

Mineral Resource label

(Julia North shoot as example)

7.251 Moz @ 402 g/t Ag

0.055 Moz @ 344 g/t Ag

g/t – grams per tonne
Moz – million ounces

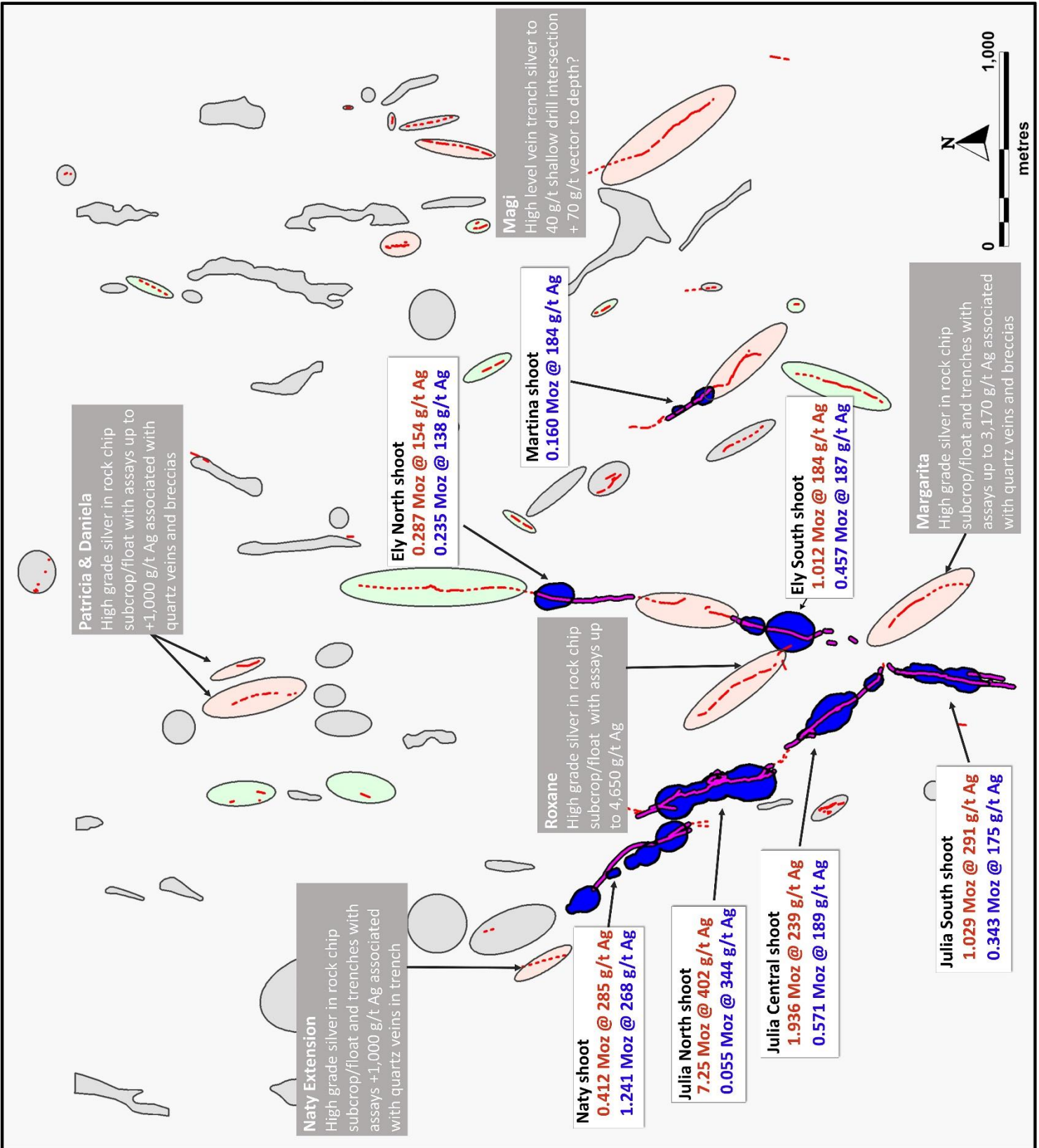


Figure 1: Santa Rita-Virginia Project, Virginia Mineral Resource Estimate, Pits & Exploration Targets. March 2016

Table 1: Indicated and Inferred Mineral Resources (Diluted)

Indicated Mineral Resources (Diluted)										
Deposit	Vein/Breccia			Dilutant				Diluted Indicated Resource		
	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Percent Dilution	Tonnes (000)	Ag (g/t)	Ag Ozs (000)
Julia North	542	415	7,232	19	44	27	3%	561	402	7,251
Julia Central	242	248	1,930	10	32	10	4%	252	239	1,936
Ely South	162	193	1,005	9	22	6	5%	171	184	1,012
Julia South	102	312	1,023	8	21	5	7%	110	291	1,029
Naty	44	290	410	1	48	2	2%	45	285	412
Ely North	57	156	286	1	44	1	2%	58	154	287
Martina	0	0	0	0	0	0	0%	0	0	0
Total	1,149	322	11,886	48	34	52	4%	1,197	310	11,927

Inferred Mineral Resources (Diluted)										
Deposit	Vein/Breccia			Dilutant				Diluted Inferred Resource		
	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Percent Dilution	Tonnes (000)	Ag (g/t)	Ag Ozs (000)
Julia North	5	344	55	0	0	0	0%	5	344	55
Julia Central	87	202	565	7	21	5	7%	94	189	571
Ely South	69	204	453	7	17	4	9%	76	187	457
Julia South	54	196	340	7	15	3	11%	61	175	343
Naty	138	278	1,233	6	33	6	4%	144	268	1,241
Ely North	52	140	234	1	34	1	2%	53	138	235
Martina	25	195	157	2	45	3	0%	27	184	160
Total	430	220	3,037	30	23	22	7%	460	207	3,062

Table 2: Silver Price Sensitivity

Indicated Resources									
Deposit	\$15 Ag (84 g/t Ag Cutoff)			\$20 Ag (63 g/t Ag Cutoff)			\$25 Ag (50 g/t Ag Cutoff)		
	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Tonnes (000)	Ag (g/t)	Ag Ozs (000)
Julia North	509	427	6,988	561	402	7,251	599	385	7,414
Julia Central	214	264	1,816	252	239	1,936	282	221	2,004
Ely South	105	213	719	171	184	1,012	222	159	1,135
Julia South	98	310	977	110	291	1,029	117	280	1,053
Naty	40	281	361	45	285	412	47	284	429
Ely North	33	160	170	58	154	287	65	148	309
Martina	0	0	0	0	0	0	0	0	0
Total	999	343	11,031	1,197	310	11,927	1,332	288	12,345

Inferred Resources									
Deposit	\$15 Ag (84 g/t Ag Cutoff)			\$20 Ag (63 g/t Ag Cutoff)			\$25 Ag (50 g/t Ag Cutoff)		
	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Tonnes (000)	Ag (g/t)	Ag Ozs (000)	Tonnes (000)	Ag (g/t)	Ag Ozs (000)
Julia North	1	452	15	5	344	55	11	252	89
Julia Central	68	214	468	94	189	571	117	170	639
Ely South	60	205	395	76	187	457	91	171	500
Julia South	47	192	290	61	175	343	70	168	378
Naty	109	305	1,069	144	268	1,241	169	247	1,342
Ely North	16	141	73	53	138	235	76	132	323
Martina	13	249	104	27	184	160	44	147	208
Total	314	239	2,413	460	207	3,062	578	187	3,480

Note: Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The Inferred Mineral Resources summarized in Table 1 and 2 are based on limited information and sample data. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.