

Mirasol Signs Letter of Intent with OceanaGold Corporation for a Joint Venture on the Claudia Gold – Silver Project, Santa Cruz, Argentina

VANCOUVER, BC, September 6, 2017 — Mirasol Resources Ltd. (TSX-V: MRZ, OTCPK: MRZLF) (the “Company” or “Mirasol”) is pleased to announce that it has signed a Letter of Intent (“LOI”) dated August 31, 2017 with OceanaGold Corporation (TSX/ASX: OGC) with respect to an option joint venture agreement (the “JV”) for the Claudia Au+Ag project in Santa Cruz Province Argentina (the “Claudia Project”). OGC will have the right to acquire, in multiple stages, up to 75% of the Mirasol owned Claudia Project by completing a series of exploration and development investments and making cash payments.

OGC is a multinational, high margin gold producer with an expanding precious metal production profile from its operations in the United States, New Zealand, and the Philippines.

Mick Wilks, CEO of OceanaGold stated “we look forward to working with Mirasol in the discovery of quality gold deposits in this highly prospective mining district of southern Argentina. This entry into Argentina represents an important step in OGC’s strategy of increased exposure to premier gold provinces through strategic partnerships with proven management teams.”

Stephen Nano, CEO of Mirasol, stated that “we are very pleased to be partnering with a successful exploration and mining company such as OGC on the Claudia Project, the second JV transaction between the companies this year. OGC and Mirasol have built a strong working relationship and look forward to implementing an aggressive exploration and drilling program on the Claudia and Curva Projects during southern hemisphere spring and summer of 2017 and 2018.”

Key Terms of the Claudia-OceanaGold LOI

- First year exploration spend commitment by OGC of US\$ 1.75 million that includes a minimum 3,000 m drilling.
- OGC option to earn 51% over a 4 year period by making cumulative exploration investment totalling US\$10.5 M, plus staged option payments to Mirasol of US\$1 M.
- OGC options to earn 60%, 65% and 70% over 2 additional 2 year periods (cumulative 8 years) by delivering a preliminary economic assessment and feasibility study that is “bankable”¹ and delivering a decision to mine, both prepared in accordance with NI 43-101.
- At the 60% earn-in stage, Mirasol will receive a payment (see condition precedent note 3) from OGC for the ounces of Au+Ag that are currently defined in the Claudia Project Io Vein Zone block model (a non-NI 43 101 compliant mineral inventory).
- At decision to mine, Mirasol can elect to fund its pro-rata 30% share of the mine development costs or require OGC to finance Mirasol’s proportion of the development costs for a further 5% of the project, with Mirasol retaining 25% of the project and OGC owning 75% of the project.
- OGC has the option to extend each of the 60% and 70% earn-in stages by one year per earn-in stage by making one off payments to Mirasol.
- Mirasol will operate the JV during the first year and will be paid a 5% fee to cover administrative and overhead costs.

¹ The “bankable” feasibility study is of a standard that is suitable to be submitted to a substantial, recognized financial institution as a basis for lending funds for the development and operation of mining activities on the Project.

Mirasol has granted OGC an exclusivity period commencing on the signing of the LOI and ending on September 29, 2017. The LOI is subject to the following conditions precedent:

1. completion of a due diligence review by OGC within 20 business days after the date of the LOI;
2. completion and execution of a definitive agreement to replace the LOI on or before September 29, 2017;
3. agreement on a mechanism to value the ounces of Au+Ag mineralization contained within the Io Block Model at the Claudia project; and
4. receipt of approvals of the respective boards of Mirasol and OGC.

The Claudia Project ([figure 1](#)) is an extensive project which hosts five low sulphidation epithermal Au+Ag prospects with multiple drill-ready targets. The Claudia Project was staked as part of Mirasol's Santa Cruz project generation strategy and was, until earlier this year, under an option/ joint venture agreement with the owner (CVSA) of the world class Cerro Vanguardia mine which adjoins the northern border of the Claudia claims. As outlined in the press releases dated February 17 and August 31st, 2017, CVSA drilled 7,525 m at the Claudia Project focusing on the Io vein, a 2.2 km long vein zone in the 15 km long Curahue prospect and completed a non - NI 43-101 compliant grade model. In addition to the Curahue prospect, Mirasol has identified four other prospects, some of which have outcropping strongly mineralized Au+Ag veins that have not been drill tested.

Mirasol is an premier project generation company that is focused on the discovery and development of profitable precious metal and copper deposits, operating via the joint venture business model. Strategic joint ventures with precious metal producers have enabled Mirasol to maintain a tight share structure while advancing its priority projects that are 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 exploration projects located within the Tertiary Age Mineral belts of Chile and the Jurassic age Au+Ag district of Santa Cruz Province Argentina.

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

For further information, contact:

Stephen Nano
President and CEO

or

Jonathan Rosset
Manager of Corporate Development

Tel: +1 (604) 602-9989

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

Under the terms of the recent terminated CVSA Claudia JV, all exploration at the project was managed by Cerro Vanguardia Mines. All previous exploration on the projects was supervised by Mirasol CEO Stephen C. Nano, who is the Qualified Person under NI 43-101. All information generated from the Joint Venture program is reviewed and validated by Mirasol prior to release. The technical interpretations presented here are those of Mirasol Resources Ltd.

CVSA applied industry standard exploration methodologies and techniques. All geochemical rock and drill samples are collected under the supervision of CVSA's geologists in accordance with industry practice. Geochemical assays are obtained and reported under a quality assurance and quality control (QA/QC) program. Samples are dispatched to an ISO 9001:2000-accredited laboratory in Argentina for analysis. Assay results from 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. 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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