

Mirasol Identifies High-Grade Silver Mineralization at Virginia

VANCOUVER, BC, May 10, 2018 – Mirasol Resources Ltd. (TSX-V: MRZ, OTCQK: MRZLF) (the “Company” or “Mirasol”) is pleased to report that prospecting and reconnaissance mapping has resulted in the discovery of new high grade silver mineralization at its 100% owned Virginia Project in Santa Cruz, Argentina.

High-grade rock chip assays results have been returned from the recent sampling program ([Figure 1](#)). These results add exploration potential to the Virginia project, including:

- 1) Extending the strike-length of the undrilled Margarita vein located 300 m west of the Virginia resource area
- 2) Infilling and extending the new Julia South Dome Trend
- 3) Identifying a series of high-grade silver-vein breccia trends, suggesting the presence of undiscovered veins at the new East Zone target.

Rock chip sampling of silver mineralization at Margarita has returned assays ranging from below detection (BDL, <0.5g/t Ag) up to 1,723.3 g/t Ag from outcrop, subcrop and float blocks of epithermal veins up to 1.5 m wide. Surface silver mineralization at Margarita has now been traced over a 450 m strike-length as defined by 65 trench and rock chip samples which have an overall average of 366.0 g/t Ag (11.8 oz/t¹ Ag).

The newly recognized Julia South Dome Trend is defined by intermittent vein and vein-breccia subcrop and float samples which extend 2.15 km south from the limits of drilling defining the resources at Virginia ([Figure 2](#)). This trend is currently defined by 144 rock chip samples with assays ranging from BDL to a peak assay of 6,586.3 g/t Ag, averaging 186.8 g/t Ag (6.0 oz/t Ag). Assays report to epithermal vein-breccia blocks that range up to 0.88 m in width.

The new East Zone target covers a 1.2 km x 600 m area where rock chip sampling of subcropping epithermal vein-breccia and aligned float blocks have returned high-grade silver assays defining multiple NW and NE oriented, interpreted structural trends ([Figure 3](#)), which are individually up to 1 km in length. Rock chip assays from the East Zone range from BDL to a peak of 2,609.7 g/t Ag. A total of 150 Rock chip samples have been collected at the prospect, returning an average of 176.2 g/t Ag (5.7 oz/t Ag), with 15 samples exceeding 500 g/t Ag. The angular shape of the vein block float in this area ([Figure 4](#)) indicates that they have not been transported far from source, suggesting the potential for undiscovered, high-grade veins, under thin soil cover.

The high-grade silver assays returned from Margarita, Julia South Dome and East Zone targets suggests the potential to significantly expand the district size of Virginia Project. Detailed exploration, including surface electrical geophysics, trenching and shallow drilling are required to further test these new target areas. Mirasol has recently announced (see news release May 2, 2018) a non-brokered private placement with the objective of funding accelerated exploration and drilling of targets at Virginia and other gold and silver projects in Mirasol’s Santa Cruz portfolio.

Virginia Project History

High-grade silver mineralization was discovered in Virginia by Mirasol during November 2009, while following up high-priority targets identified from interpretation of satellite imagery and regional structural interpretation. The 30 initial rock chip assays of outcropping epithermal banded and brecciated hematite rich veins returned between 21.9 g/t Ag and 2,660 g/t Ag with very low-grade gold assays range from < 0.01g/t Au to 0.14 g/t Au. The average silver grade of the initial 30 samples was 645 g/t Ag (20.74 oz/t Ag). Between 2010 and 2012 Mirasol drilled over 23,000 m of diamond core at Virginia outlining an outcropping open-pit constrained² Indicated Resource of 11.9 Moz Ag contained within 1,197 Mt grading

¹ All instances of Ag assays represented by the abbreviation oz/t = troy ounces per metric tonne

² The resources used for determining the Conceptual Pits comprise globally 28% Inferred tonnes which contribute 20% of contained metal to the modelling. These Conceptual Pits estimates are limited by the following: there are no geotechnical studies to support assumed pit slopes; no hydrogeological studies to examine groundwater flows/dewatering; limited (scoping study level) of metallurgical studies; there are no estimates of taxes or costs of financing included. Mineral resources which are not Mineral reserves do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Tonnes, grade values, and contained silver metal quantities may differ due to rounding.

310 g/t Ag, with additional Inferred Resource of 3.1 Moz Ag contained within 0.460 Mt grading 207 g/t Ag (see [amended NI 43-101 technical report filed February 29, 2016](#)) . The Virginia resources are 100% owned by Mirasol.

During the fourth quarter of 2016 the Company staked and purchased new exploration claims contiguous with the southern boundary of the land containing the Virginia resources, bringing the total area of contiguous Mirasol claims at Virginia to over 59,000 ha (September 14, 2016 news release).

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.

About Mirasol Resources Ltd.

Mirasol is a 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 gold and copper mineral belts of Chile and the Jurassic age gold and silver district of Santa Cruz Province, Argentina.

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Quality Assurance/Quality Control of the Virginia exploration program:

Mirasol applies industry standard exploration sampling methodologies and techniques. All geochemical soil, stream, rock and drill 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. Samples are dispatched to an ISO 9001:2008 accredited laboratory in Argentina for analysis. Assay results from surface rock, 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. 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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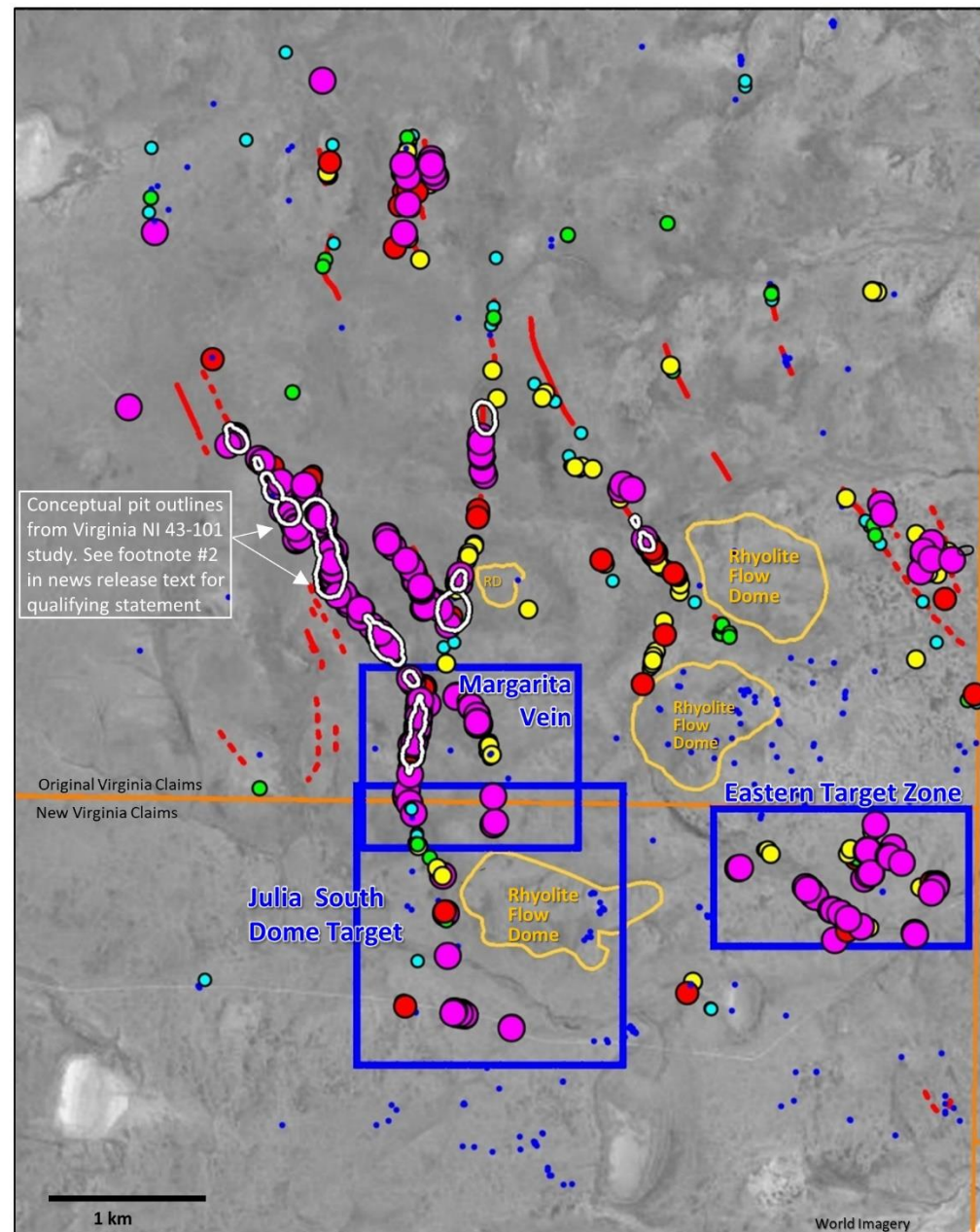
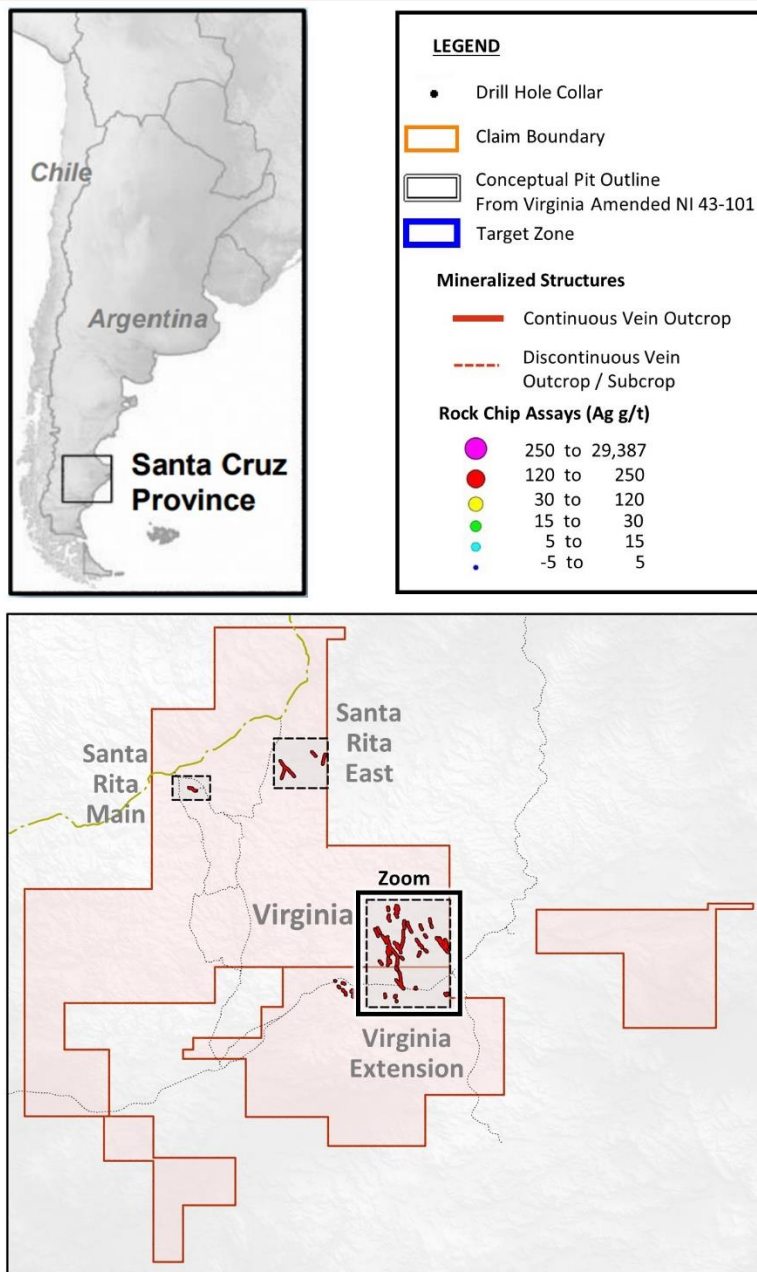
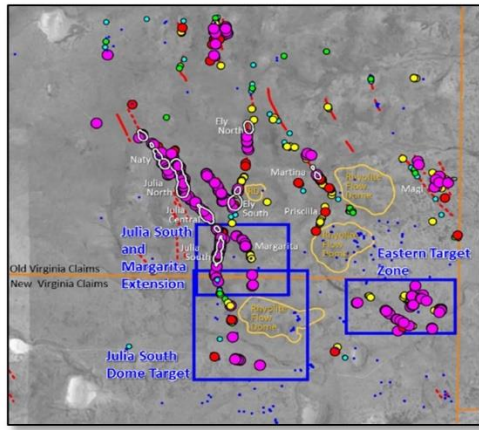


Figure 1: Virginia Project: New Target Areas with High Grade Silver Rock Chip Assays. May 2018

New Rock chip assays

- New sampling with thematic assay ranged colouring
- Pre-2016 sampling: grey

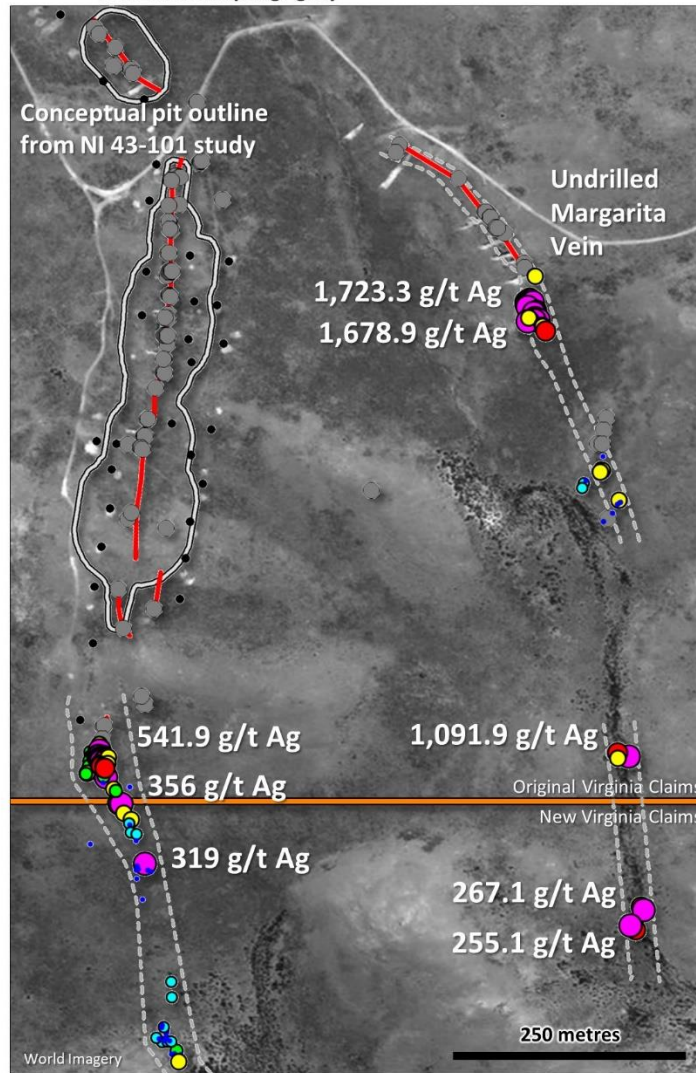


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- Drill Hole Collar
- Rock Chip Samples pre-2012 drill campaign
- Claim Boundary
- Conceptual Pit Outline From Virginia Amended NI 43-101
- Mineralized Structures**
 - Continuous Vein Outcrop
 - - - Discontinuous Vein Outcrop / Subcrop
 - - - - - Interpreted Vein Float Trend

Rock Chip Assays (Ag g/t)

- 250 to 3,170
- 120 to 250
- 30 to 120
- 15 to 30
- 5 to 15
- -0.05 to 5



All Rock chip assays

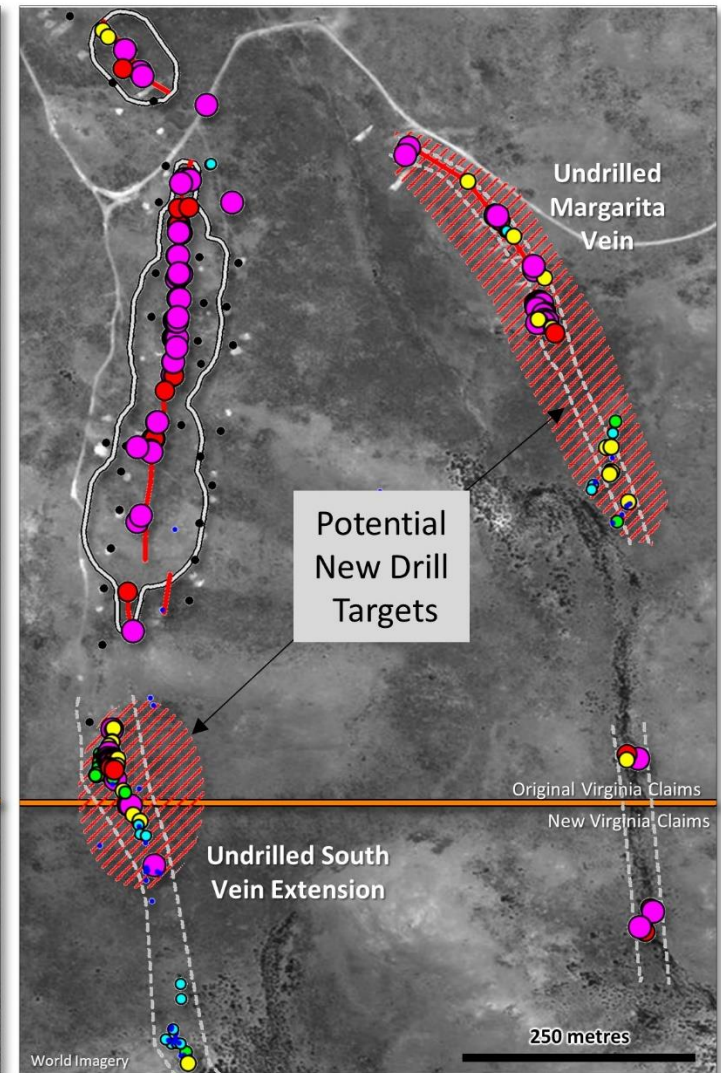
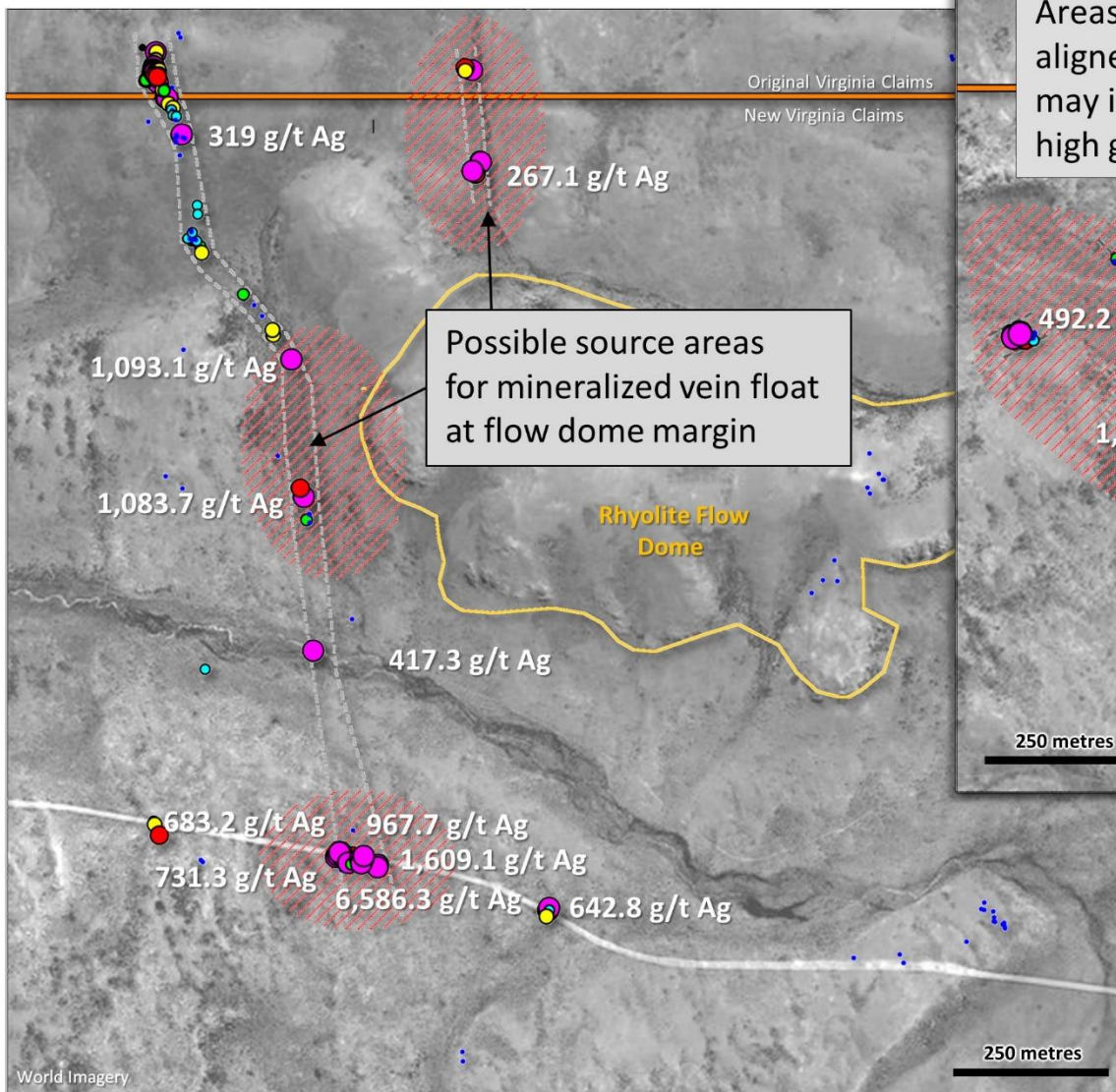
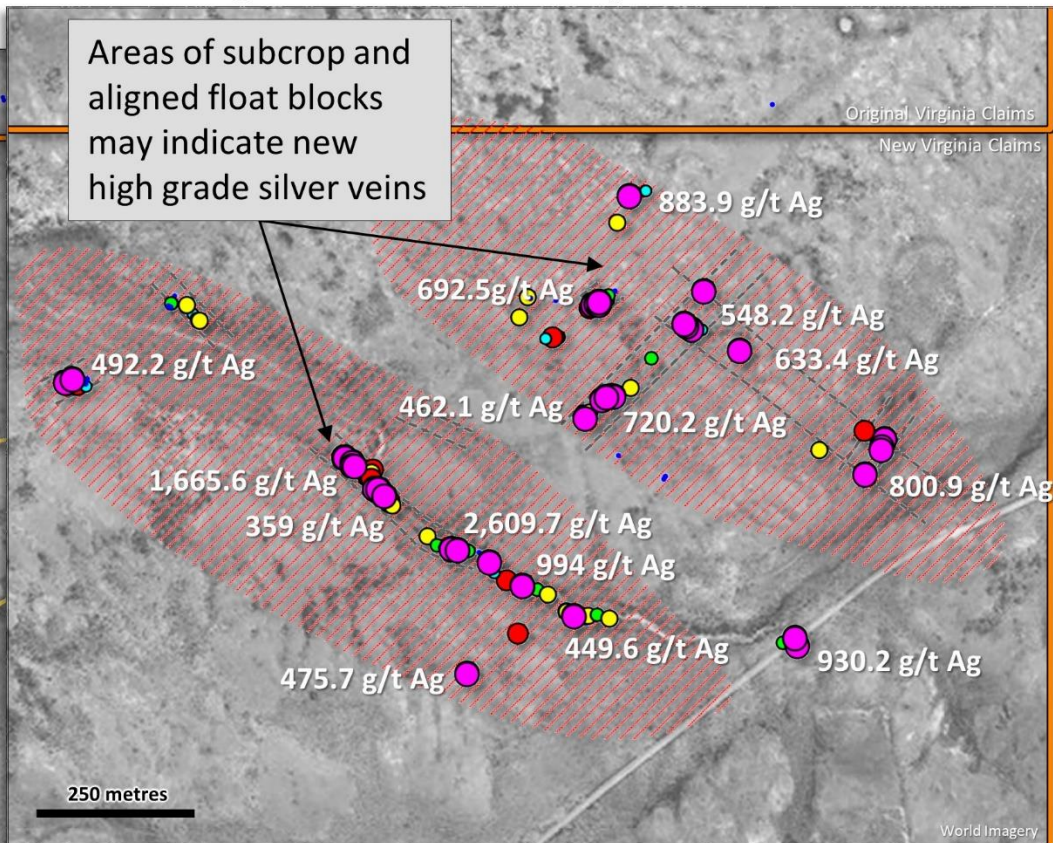


Figure 2: Virginia Project: Julia South and Margarita Extension - Rock Chips. 2018

Julia South Dome Target



Eastern Target Zone - Rock Chips



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Claim Boundary

Rhyolite Flow Dome

New Exploration Targets

Mineralized Structures

Interpreted Vein Float Trend

Rock Chip Assays (Ag g/t)

250 to 6,587

120 to 250

30 to 120

15 to 30

5 to 15

-0.05 to 5

Figure 3: Virginia Project: Julia South Dome and Eastern Zone New Exploration Targets. May 2018



Outcrop of Julia Central Resource Area: Prominent Vein Outcrop



Channel Sample Julia Central



Outcrop of Julia North Vein



Aligned Float Blocks - Eastern Zone Target



Vein Breccia Float Block Sample 695.2 g/t Ag



Vein Breccia Float Block Sample
1,665.5 g/t Ag

Figure 4: Virginia Project: Eastern Zone High Grade Silver Float Blocks. May 2018