

Mirasol Signs Letter Of Intent to Option its Virginia Silver Project in Argentina

VANCOUVER, BC, February 27, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “Company” or “Mirasol”) is pleased to announce the signing of a Letter of Intent (“LOI”) with Golden Opportunity Resources Corp. (“Golden Opportunity”) (CSE:GOOP) for its Virginia Silver project (the “Project”) in the Santa Cruz Province of Argentina. With its known resource and clear exploration targets, the Project is a compelling asset for Golden Opportunity to further explore and advance.

Norm Pitcher, President and CEO of Mirasol stated: “We are pleased to partner with Golden Opportunity to see the exploration upside at Virginia drill tested. With this transaction, Mirasol will retain exposure to new discoveries through our right to earn a significant share position in Golden Opportunity and as a royalty holder.”

Terms of the Transaction

Mirasol shall grant Golden Opportunity the option to acquire 100% of the Project over 3 years by:

- Making share issuances totalling 19.9% of the shares outstanding (the “S/O”) of Golden Opportunity at the time of vesting:
 - o On signing of the definitive agreement: 9.9% of the S/O
 - o On first anniversary: 5% of the S/O
 - o On Second anniversary: 5% of the S/O
 - o On third anniversary: top up to 19.9% of the S/O (inclusive of the previous issuances)
- Completing US\$6M in exploration expenditures
 - o Year 1: US\$1M (firm commitment)
 - o Year 2: US\$2M
 - o Year 3: US\$3M
- Mirasol will be the operator of the project during the option period and receive a management fee.

Upon completion of the option, Golden Opportunity will have earned a 100% interest in the Project and Mirasol will retain a 3% NSR royalty, of which 1% can be bought back by Golden Opportunity for US\$2M.

The LOI is subject to customary conditions including exchange approval, definitive agreement drafting as well as to Golden Opportunity completing an equity financing of not less than US\$ 1 million within 90 days. Mirasol has granted Golden Opportunity an exclusivity period to complete this transaction.

Virginia Silver Project Overview

Mirasol first discovered the Virginia silver deposit in 2009, following-up a high-priority reconnaissance target identified by its generative team. Over the next few years, Mirasol defined high-grade, intermediate sulfidation epithermal style mineralization in a series of prominent outcrops of vein-breccia that are associated with a rhyolitic volcanic flow dome field. Rock chip and saw cut channel sampling over these outcrops defined significant strike lengths of continuously mineralized vein-breccia, with many samples assaying over 1,000 g/t Ag. From 2010 to 2012, Mirasol completed a series of drill programs at the Project, drilling a total of 23,318 m of diamond core in 223 holes, testing the mineralized structures to a maximum depth of 266m. This work was followed by the filing of an amended NI 43-101 Resource Estimate report in 2016 defining seven outcropping bodies of high

grade silver mineralization, constrained¹ within conceptual pits, with an indicated mineral resource of 11.9 million ounces of silver at 310 g/t Ag and a further inferred 3.1 million ounces of silver at 207 g/t Ag (figure [1](#) and [amended NI 43 -101 technical report filed February 29, 2016](#)).

Later that year, Mirasol reported that preliminary prospecting of new claims identified quartz vein and vein-breccia rock float, scattered along a 2 km trend. With a strong belief in the exploration potential of the Virginia district, Mirasol further expanded its property holdings in 2017 with an extra 27,017 ha of claims to the south of the limit of previous drilling. In May 2018, high grade silver assay results were reported from the additional prospecting of three new target areas, suggesting the potential for an unrecognized, shallow soil covered, high grade mineralization that would expand the potential of the Virginia silver project (figure [2](#), [3](#) and [4](#)).

Mirasol looks forward to testing the exploration upside at Virginia with Golden Opportunity at a time of improving precious metal prices.

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 a hybrid joint venture and self-funded drilling 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 gold and silver district of Santa Cruz Province Argentina.

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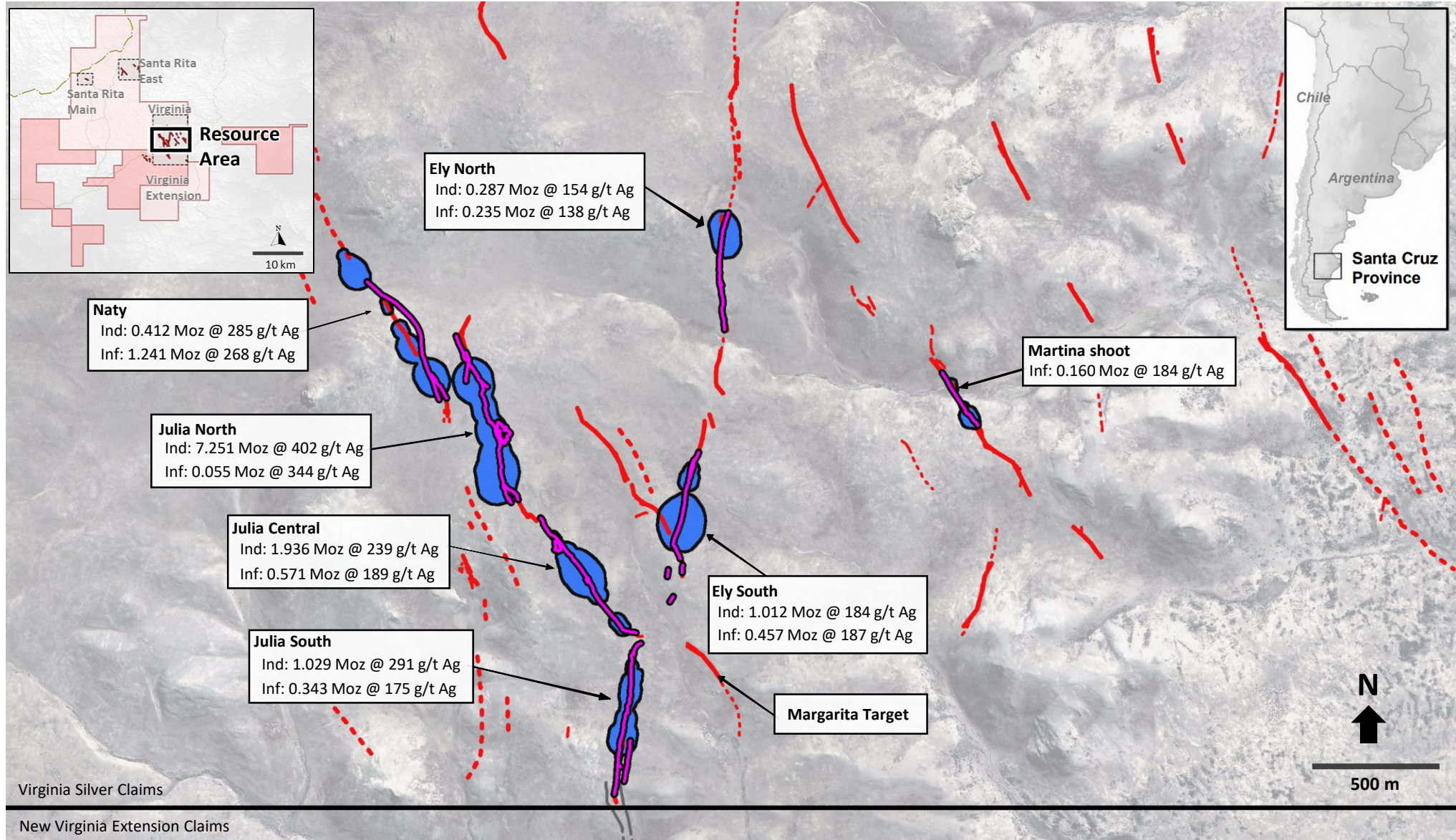
Qualified Person Statement: Mirasol's disclosure of technical or scientific information in this press release has been reviewed and approved by Norm Pitcher, P.Geo. President and CEO for the Company. Mr. Pitcher serves as a Qualified Person under the definition of National Instrument 43-101.

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

¹ The Qualified Persons responsible for this amended Technical Report were commissioned by Mirasol Resources Ltd. to review all geologic, geochemical, geophysical, surface trenching, diamond drill core sampling and metallurgical recovery data pertaining to the Virginia Project for the purpose of completing a Mineral Resource estimate in accordance with the guidelines of the Canadian Institute of Mining and Metallurgy (CIMM). For calculating conceptual pits, a silver price of US\$20 per ounce was used. Sensitivity analyses by the Qualified Persons indicate that the Mineral Resources are not particularly sensitive to operating costs or silver price fluctuations. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

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.

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.



LEGEND

Mineralized Structures

- Vein Shoots
- Continuous Vein Outcrop
- - - Discontinuous Vein Outcrop / Subcrop



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

Mineral Resources label

Ind: Indicated Resources
Inf: Inferred Resources
g/t – grams per tonne
Moz – million ounces

Refer to [Amended
NI 43 -101 Technical
Report filed
February 29, 2016](#)



MIRASOL
RESOURCES LTD

Figure 1: Mirasol Virginia Project. February 2020

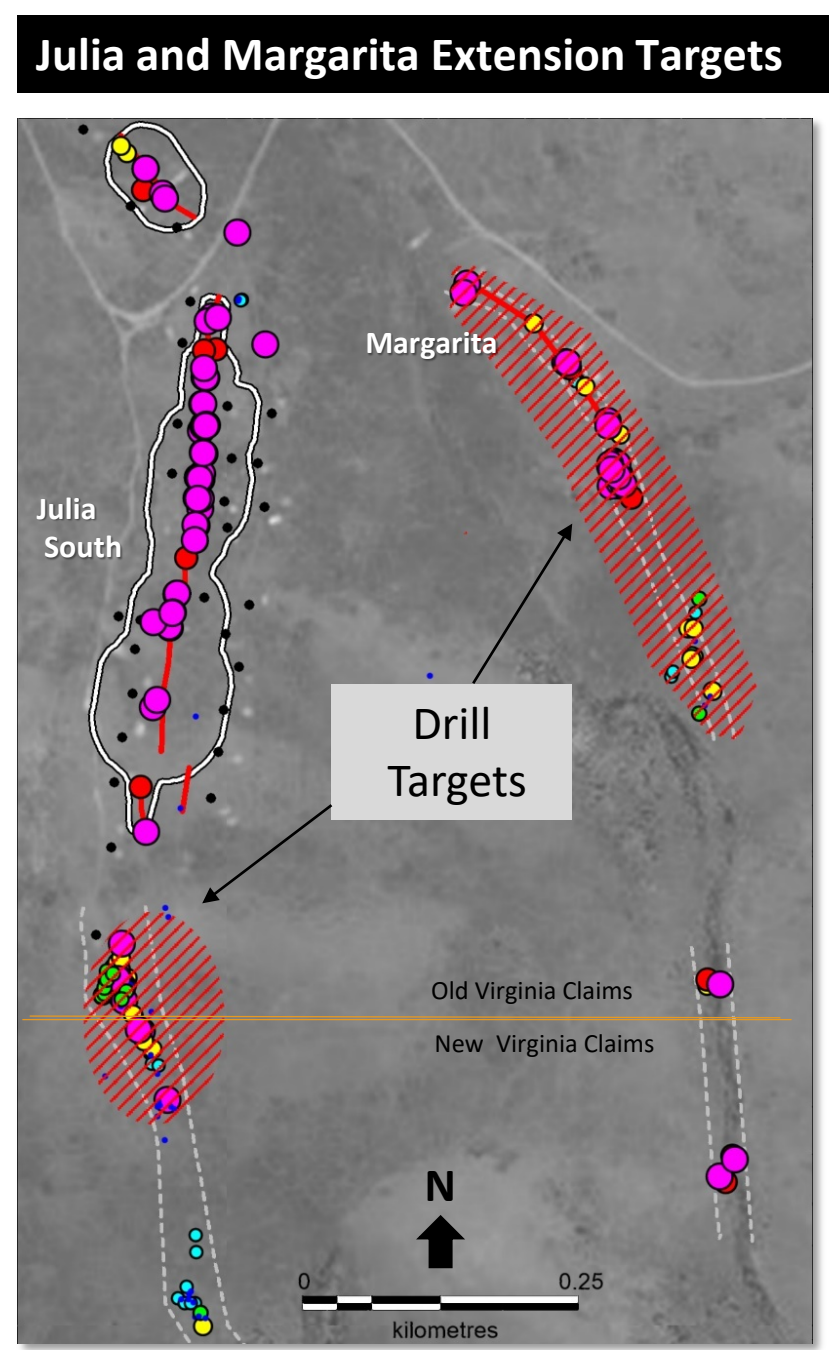
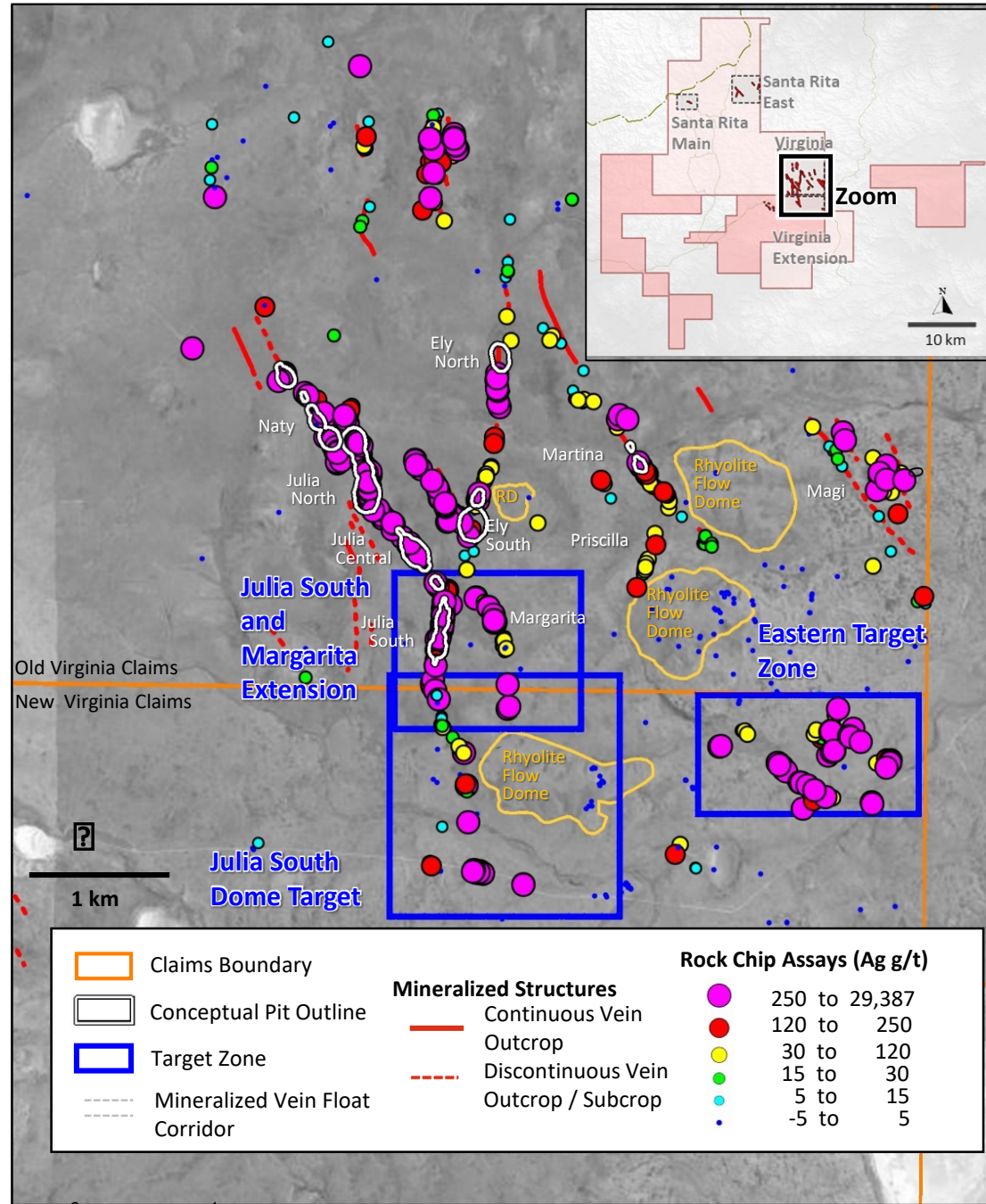


Figure 2: Mirasol Virginia Project: Southern Exploration Opportunity at Julia and Margarita Targets. February 2020

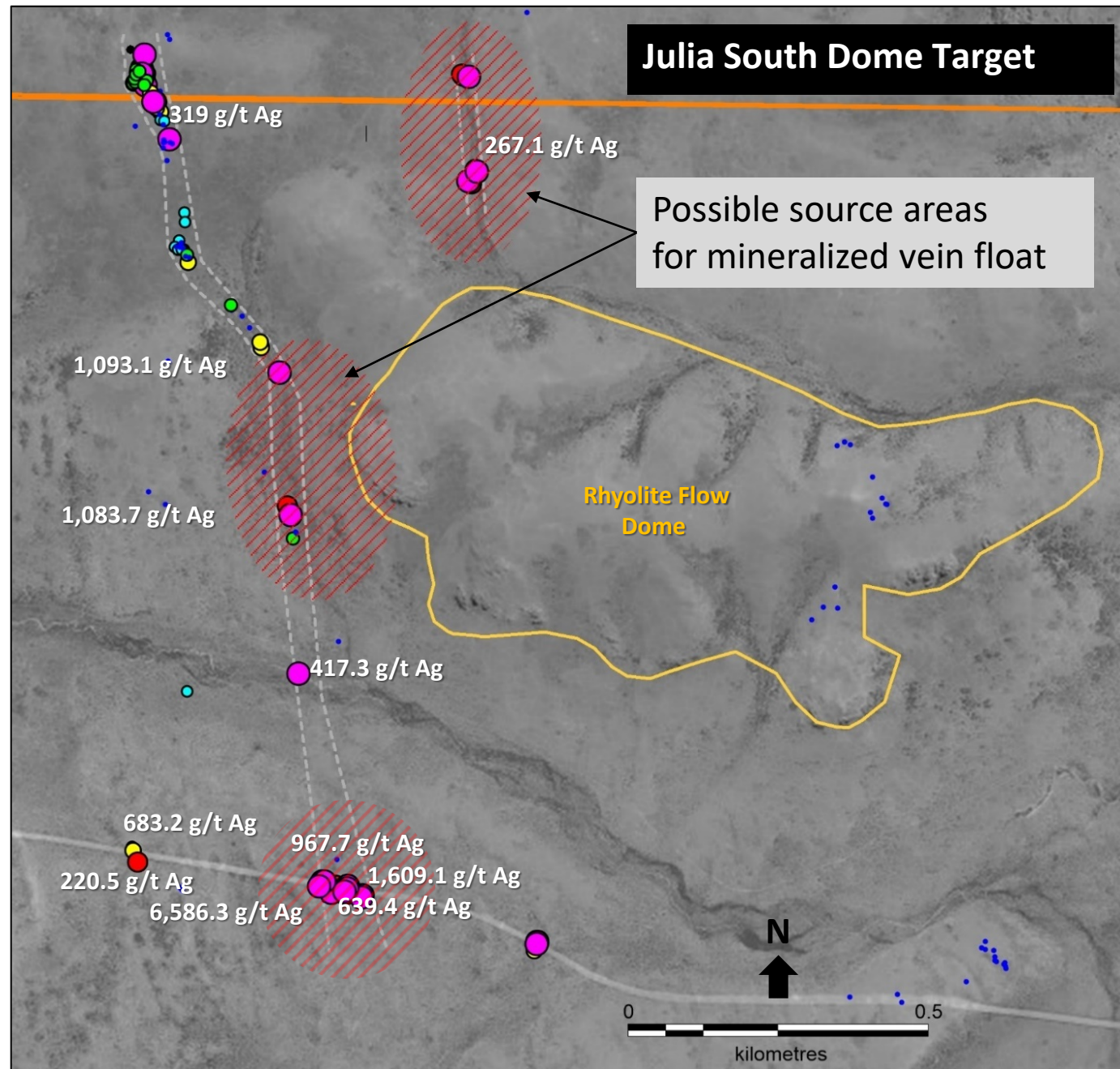
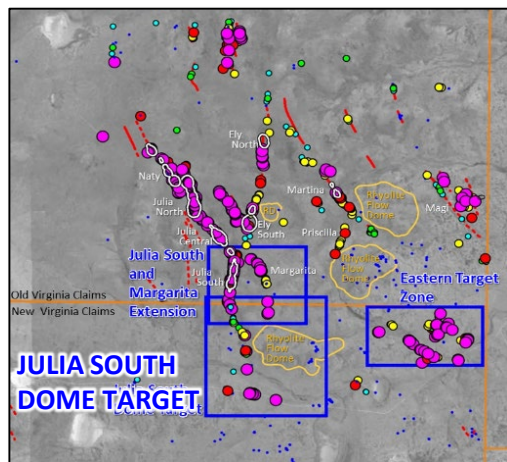


Figure 3: Mirasol Virginia Project. Southern Extension – Julia South Dome. February 2020

