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Mirasol Resources Introduces Nandi Copper Project in Chile

- *Prospective Cu/Mo/Au generative project*
- *Proximal to world-class Escondida and Lomas Bayas Cu Mines*
- *Encouraging early exploration results*
- *Low altitude and excellent access*

VANCOUVER, BC, November 5, 2020 — Mirasol Resources Ltd. (TSX-V: **MRZ**) (OTCPK: **MRZLF**) (the “**Company**” or “**Mirasol**”) is pleased to report initial exploration results from its 100% owned Nandi Cu project, located in the Paleocene porphyry Cu belt in northern Chile. Nandi was staked by Mirasol through its project generation program and comprises approximately 5,000 ha of exploration claims, located 30 km northwest of BHP’s Escondida Cu mine and 63 km southeast of Glencore’s Lomas Bayas Cu mine.

Mirasol’s Chair and Interim CEO, Patrick Evans commented: “Nandi represents an attractive project with multiple targets to be drill tested. It is hosted in a productive porphyry belt in proximity to two world-class Cu mines. Results from Mirasol’s initial exploration work indicates that Nandi has the potential to host a concealed Cu/Mo/Au porphyry deposit, and skarn type mineralization. The team is currently assessing options to further advance exploration at Nandi.”

Geologically, Nandi is favorably situated in the area of intersection between the continental-scale north-south trending Domeyko Fault System and the northwest trending Archibarca Lineament, a regional structural framework that, for example, controlled the emplacement of the giant Escondida porphyry Cu deposit cluster. The project also benefits from easy access along the asphalt highway from the port city of Antofagasta to the Escondida mine, lying at a relatively low altitude of 1,800m above sea level.

Figure 1: Project Location

To date, Mirasol has completed first-pass reconnaissance and exploration programs, including:

- Reconnaissance scale lithological and alteration mapping supported by spectral mineralogy analyses of rock samples;
- Geochemical stream sediment and rock chip sampling;
- Focused geochemical channel sampling from nine historical trenches; and
- Soil geochemical sampling on a 100 x 200m grid at the Border Zone target.

The results of these initial surveys have delineated multiple exploration targets for detailed follow up.

The Border Zone target, located in the northeast area of the Nandi project, has the potential to host porphyry Au/Cu style mineralization. Cretaceous andesites and volcanic breccias host a series of multiple phases of intrusive and hydrothermal events, which notably include a quartz porphyritic rhyodacite intrusive body that is cut by black banded quartz veins (BBV) and a phreatic breccia with banded quartz veined clasts. BBV veining is typically found in porphyry Au deposits of the Maricunga Belt such as the Marte deposit (Indicated Resources:

33.47 Mt at 1.58 g/t Au¹). Anomalous Au includes assay values ranging from 0.1 to 2.6 g/t Au in rock chip samples (out of 65 samples, 8 samples returned over 0.1 g/t Au and 2 samples over 1 g/t Au), as well as 7 samples with values of 15 to 40 ppb Au from a soil grid completed over the Border Zone target. In addition, anomalous Cu values ranging from 100 to 4,850 ppm in rock chip samples were recovered in this zone (out of 65 samples, 7 samples returned above 200 ppm Cu).

Figure 2: Nandi - Target Areas and Au-Cu in Rock Chip Samples

The Central Zone target is located some 4 km west-southwest from the Border Zone target in the center of the tenure. It is characterized at surface by thin horizons of Pb-Zn stratiform mineralization with traces of secondary Cu oxides hosted by Jurassic silty dolomites. This mineralization may possibly be related to the intrusion of dykes of Paleocene quartz diorite and rhyolite quartz porphyry exposed in the historical trenching. Disseminated and also northwest fracture-controlled goethite and jarosite (1-3% by volume) could have formed from pyritic mineralization peripheral to a larger intrusive either at depth directly below the Central Zone, or under the gravel cover of the Pampa Zone directly to the north. In regard to the latter, there is a discrete, sizable magnetic low some 2 km in diameter, which could present a porphyry Cu target.

Figure 3: Nandi – Airborne Magnetics 1vd Showing Magnetic Low Under the Pampa Zone

Initial exploration results have been encouraging and highlight the potential for porphyry Cu mineralization which merits follow up field work including geophysical surveys, to define targets for drill testing.

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company focused in Chile and Argentina. Mirasol has six partner-funded projects, two with Newcrest Mining Ltd (Chile), and one each with First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Minería Activa (Chile) and Silver Sands Resources (Argentina). Mirasol is currently self-funding exploration at two projects, Inca Gold (Chile) and Sacha Marcelina (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 Chris Ford, CEng FIMMM, a senior consultant for the Company, who 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 world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government, 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

¹ Teck Cominco Limited – 2006 Annual Information Form

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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