

At Mirasol's Atlas gold-silver project, Joint Venture partner [Yamana Gold Inc.](#) (Yamana) has completed this season's exploration program with an additional 2,759 m drilled since January 2016 in holes 7 through 10, and a diamond drill core "tail" extending the depth of hole 6B. This brings the total campaign meterage to 5,436 m drilled (Table 1) in 10 holes (Figure 1) since October 2015.

Drill holes 7, 9 and 10 returned strongly anomalous Au+Ag intersections over significant down-hole intervals from reverse circulation (RC) drilling (Table 2; and refer to comments on the application of RC drilling to early-stage exploration contained within news release March 21, 2016). Results from the diamond core "tail" to drill hole 6B (see news release March 21, 2016) are pending.

The best drill intersections from this current round of drilling include:

- Drill hole 7:

40 m at 1.38 g/t Au and 17.9 g/t Ag, including 28 m at 1.82 g/t Au and 22.0 g/t Ag
30 m at 0.67 g/t Au and 5.1 g/t Ag, including 18 m at 0.90 g/t Au and 7.4 Ag

- Drill hole 10

54 m at 0.35 g/t Au and 5.5 g/t Ag, including 10 m at 1.02 g/t Au and 6.2 g/t Ag
68 m at 0.17 g/t Au and 9.9 g/t Ag.

Drill holes 7 and 10 were angled at - 60° along opposing azimuths of 045° and 225°, respectively, to probe the depth-extent of strong geophysical anomalies revealed from the surface IP (resistivity and chargeability) surveys (Figure 2). The encouraging Au+Ag intersections encountered in drill holes 7 and 10 occur at relatively deep depth, approximately 350 m vertically below surface; however, they offer important confirmation of the presence of a significantly mineralized high sulphidation epithermal (HSE) precious metal system at Atlas. Additionally these intersections are predominantly hosted by oxidized to locally transitional (minor residual sulphide) material, demonstrating deep oxidation at the project.

Review of the geological logs from all drilling to-date shows significant intervals of vuggy silica and hydrothermal silicification in holes 4, 6, 8, 9 and 10 which correspond to individual resistivity anomalies. These anomalies combine to outline a 4 to 5 km, circular resistivity feature (Figure 1) in the Atlas IP geophysics. This large accumulation of vuggy and hydrothermal silica is consistent with the interpretation of a substantial HSE alteration system present at Atlas. Preliminary spectral (PIMA) alteration analysis of the mineralized drill intersections show the Au+Ag mineralization is directly associated with vuggy and hydrothermal silica, localized within zones of strong advanced argillic (kaolinite-dickie-alunite) alteration, possibly representing feeder zones.

Drill holes 7 and 10 lie at the northwest margin of the resistivity feature. To-date there has been no drilling above the intersections in hole 7 and 10 to test for shallower mineralization. However, it is encouraging to note that the intersections in hole 7 are hosted by a 300 to 400 m diameter conductive pipe-like geophysical feature (Figure 1 and Figure 2) which is interpreted to project to surface into an area predominantly covered by scree. Further surface mapping and sampling, followed by drilling, will be required to test this concept and determine the geometry of any mineralization present. A number of similar conductive features, in some cases with associated surface rock chip gold anomalies, are evident at Atlas and following the receipt of these drill results are now considered priority targets for future drill testing.

Stephen Nano, Mirasol's CEO has stated that he is pleased with the progress made to date by Yamana at the Atlas project and especially in the light of the current round of drill results that represent a significant step forward in the exploration of the Atlas project for HSE bulk mineable oxide gold mineralization.

Yamana has also completed a 1,000 m trenching and 600 m drilling program at Mirasol's nearby Titan gold project where previous exploration by Mirasol identified trench intersections of 194 m at 0.41 g/t Au (see news release January 21, 2013), and where a scouting drill program returned shallow oxide intersections of up to 44 m at 1.21 g/t Au including 10 m at 3.58 g/t Au (see news release November 25, 2013). Results of Yamana's recent exploration at Titan will be reported once they have been received.

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.

Quality Assurance/Quality Control of the Gorbea exploration program:

Under the terms of the Gorbea Agreement, all exploration is managed by Yamana. 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 Gorbea Joint Venture program is reviewed by Mirasol prior to release. The technical interpretations presented here are those of

Yamana applies industry standard exploration methodologies and techniques. All geochemical rock and drill samples are collected under the supervision of Yamana'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 Chile 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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Table 1: Atlas Project Drill Hole Positions and Details

Drill Hole ID	Collar Easting (m)	Collar Northing (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Drilling Type
CLAT RD0001	502,047	7,193,244	045	-45	0	346	RC
CLAT Gold Zone							
CLAT RD0002	502,270	7,193,456	225	-50	0	254	RC
CLAT Gold Zone					254	377	DD
CLAT RD0003	502,170	7,191,363	045	-55	0	256	RC
CLAT Silver Zone					256	808.4	DD
CLAT RD0004	502,825	7,192,321	045	-55	0	300	RC
CLAT Norte					300	600	DD
CLAT RD0005	501,138	7,190,364	045	-50	0	522	RC
CLAT Zone							
CLAT RD0006	503,987	7,191,167	045	-61	0	66	RC
CLAT							
CLAT RD0006B	503,966	7,191,199	045	-61	0	258	RC
CLAT					258	550	DD
CLAT RD0007	503,509	7,193,000	045	-58	0	600	RC
CLAT Norte							
CLAT RD0008	504,099	7,193,601	225	-85	0	336	RC
CLAT Norte							
CLAT RD0009	503,751	7,191,602	045	-85	0	326	RC
CLAT					326	580.95	DD
CLAT RD0010	503,509	7,193,000	225	-60	0	650	RC
CLAT Norte							

Collar coordinates are in datum and projection PSAD56 / UTM zone 19S

Drilling types are Diamond Core (DD) and Reverse Circulation (RC)

Total DD = 1,522 m } 5,436 m drilled at the Atlas project to date

Total RC = 3,914 m

Table 2: Atlas Down Hole Intersections - Holes 1-10

Drill Hole ID	From (m)	To (m)	Down Hole Intersections (m)	Gold (g/t)	Silver (g/t)	AuEq60 (g/t)	AuEq60 gm** (gram x metre)	Reported:
CLATRD0001	108	112	4	1.12	0.7	1.1	4.5	March 21, 2016
CLATRD0001	148	186	38	0.11	0.5	0.1	4.5	March 21, 2016
CLATRD0002	22	46	24	0.18	13.1	0.4	9.5	March 21, 2016
CLATRD0002	190	210	20	0.20	0.7	0.2	4.2	March 21, 2016
CLATRD0003	36	42	6	0.14	0.3	0.1	0.8	March 21, 2016
CLATRD0003	377.5	382.2	4.7	0.17	0.3	0.2	0.8	March 21, 2016
CLATRD0004	230	244	14	0.06	150.1	2.6	35.9	March 21, 2016
CLATRD0007	440	446	6	0.87	1.2	0.9	5.3	April 25, 2016
CLATRD0007	458	488	30	0.67	5.1	0.8	22.7	April 25, 2016
inc.	470	488	18	0.90	7.4	1.0	18.4	April 25, 2016
CLATRD0007	556	596	40	1.38	17.9	1.7	67.3	April 25, 2016
inc.	556	584	28	1.82	22.0	2.2	61.2	April 25, 2016
CLATRD0009	276	302	26	0.04	13.7	0.3	6.9	April 25, 2016
CLATRD0010	468	522	54	0.35	5.5	0.4	23.9	April 25, 2016
inc.	472	482	10	1.02	6.2	1.1	11.2	April 25, 2016
CLATRD0010	560	628	68	0.17	9.9	0.3	22.7	April 25, 2016

Manually selected grades typically sum product of weighted grade and intersections and calculated as sum silver length

** Gold equivalent (AuEq60) is calculated as Gold g/t + Silver g/t

Gold equivalent grammetre (AuEq gm) is calculated as AuEq x Down Hole Intersection metre

Reverse circulation sampling intervals were every 2 m and diamond samples

were collected on a geological basis (approximately 0.5-3 m intervals)

SOURCE [Mirasol Resources Ltd.](#)

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