

VANCOUVER, May 25, 2017 /CNW/ - Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) (the "Company" or "Mirasol") is pleased to announce that on May 18 2017, the Company and one of its 100% owned Argentine subsidiaries, signed a definitive exploration and option agreement (the "Agreement") with [OceanaGold Corp.](#) ("OGC") to explore the Company's 100% owned, La Curva gold project, located in Santa Cruz Province, Argentina (the "Project").

OGC is a mid-tier, high-margin international gold producer with operations in New Zealand, the Philippines and has recently commissioned the multimillion ounce Halie gold mine in the United States. The La Curva Agreement grants OGC the option to acquire, in five stages, up to a 75% interest in the Project and requires OGC to make a first year commitment of US\$1.25 million in exploration expenditures, complete 3,000 metres of drilling, and make a US\$100,000 option payment to Mirasol on signing the Agreement (the "First Year Commitment").

La Curva is a 36,100 ha exploration-stage gold project located at low elevation in an area with favorable infrastructure. Mirasol's exploration at the Project has outlined three gold prospects at Cerro Chato, Loma Arthur and SouthWest, situated along the six km long "La Castora" gold trend, which represent compelling drill targets for high grade, low sulphidation epithermal gold and silver mineralization. A series of additional gold and silver prospects in the Curva West area warrant further exploration to define additional drill targets. (Learn more about the La Curva Drill targets).

The Agreement provides five sequential earn-in stages that, if fully exercised, permit OGC to earn up to 75% of the Project.

Initial Earn-in: Following completion of the First Year Commitment, OGC can elect to proceed with the balance of the Initial Earn-in obligations over four years from the date of the Agreement to earn a 51% interest in the Project by: (i) funding cumulative exploration expenditures totaling US\$7 million (inclusive of the First Year Commitment); and (ii) making staged cash payments to Mirasol totaling US\$1.5 million (inclusive of the First Year Commitment). Mirasol will serve as operator for exploration for the first year in return for a 5% management fee. OGC may elect to serve as operator thereafter or request that Mirasol continue as operator.

PEA Milestone: Following completion of the Initial Earn-in, OGC may elect to increase its interest to 60% of the Project by funding and delivering, within two years of the Initial Earn-In date, a preliminary economic assessment, in accordance with NI 43-101, that outlines an inferred resource of not less than: (i) 500,000 ounces of gold equivalent at a cut-off grade of 0.25 g/t gold equivalent for an open pit resource; or (ii) 500,000 ounces of gold equivalent at a cut-off grade of 1.5 g/t gold equivalent for an underground resource.

Feasibility Milestone: Following completion of the PEA Milestone, OGC may elect to increase its interest to 65% of the Project by funding and delivering, within two years of the PEA Milestone, a positive feasibility study on the Project in accordance with NI 43-101.

Decision to Mine: Concurrently with the time period to complete the Feasibility Milestone, OGC may elect to increase its interest to 70% of the Project by funding and delivering the following: (i) a feasibility study suitable to be submitted to a recognized financial institution as a basis for lending funds for the development of a mine; and (ii) approval of a decision to mine by the OGC board.

Production Financing: At the Decision to Mine stage, Mirasol can elect to either: (i) retain 30% of the Project by funding its proportionate share of further development costs; or (ii) exercise its right to require that OGC fund its proportionate share of the development costs (to be repaid from 50% of Mirasol's net cash flow from the Project) in exchange for Mirasol reducing its interest in the Project to 25%, and thereby increasing OGC's interest to 75%.

OGC has the right to extend one of the time periods to complete either the PEA Milestone or the Feasibility Milestone by making cash payments to Mirasol of US\$250,000, or US\$500,000 respectively. In the event that OGC fails to complete the PEA Milestone, its 51% interest shall revert to a 49% and Mirasol shall assume management control of the Project. In the event that OGC fails to complete the Feasibility Milestone, then its 60% interest shall revert to a 51% in the Project. The Agreement includes a dilution provision whereby if either parties project equity position should fall below 10%, then their interest shall convert into a 2% net smelter return royalty.

Mirasol and OGC are currently optimizing the drill program design for the initial drill test of the La Castora Trend gold prospects. Drill permitting for the Project is well advanced and is anticipated to be completed within the current quarter. Mirasol and OGC are monitoring the weather conditions to determine if the drill program will be initiated during the southern hemisphere winter months, or to defer the start of drilling until the September 2017 spring period.

Mirasol is a mineral exploration and project generation company focused on the discovery of gold, silver and copper prospects in the Americas. Strategic joint ventures with producers have enabled Mirasol to advance its priority projects, 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 discoveries. Mirasol is in a strong financial position and has a significant portfolio of exploration projects located in Latin America.

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.

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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