

Mirasol Resources Reports on Surface Exploration Program and Drill Target Generation at Inca Gold Project, Chile

25.11.2020 | [GlobeNewswire](#)

- Detailed Mapping and Sampling Program Completed
- Drill Targets Selected at Sandra Prospect
- 1,500m Self-Funded Drill Program Scheduled for Q1 2021

VANCOUVER, Nov. 25, 2020 - [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") is pleased to report on the first systematic exploration at its district-scale Inca Gold precious metals project (Inca Gold), located in northern Chile. A recently completed surface survey at the promising Sandra prospect confirmed the presence of a Au/Ag Intermediate Sulphidation Epithermal (ISE) system. Based on results, a 1,500m diamond drill program is planned to commence in Q1 2021.

Mirasol's Chair and Interim CEO, Patrick Evans, stated: "The areal extent of the Sandra vein field is impressive. Results to date demonstrate potential with anomalous Au and Ag values returned over a strike length of more than 1.2 km. Further detailed surface sampling, mapping and drilling will give us a complete understanding of the full potential of this prospect."

The 16,300 ha Inca Gold project is located in Region III of Chile, approximately 100 km north of Copiapo, and within the Inca Del Oro mining district that hosts both Santiago Metals Delirio Cu/Au mine and PanAust/Codelco's Inca de Oro Cu/Au porphyry deposit. Inca Gold lies between 2,000 to 3,000m ASL and has good access allowing for year-round exploration. Mirasol's initial exploration at the Sandra prospect has defined five Au/Ag prospects, none of which have been drill tested. Mirasol has also staked 2,400 ha of exploration claims directly to the south of the Sandra target and plans to complete a first pass evaluation of these new claims during the current field campaign.

Figure 1: Inca Gold - Location Map

Exploration Program

Mirasol's first surface work program, which commenced this season, has to date focused exclusively on the Sandra prospect, and was designed to evaluate the extensive Au/Ag vein system hosted in a Paleocene caldera setting where ISE mineralization was previously recognized. At least five subparallel vein trends striking northwest, within a 2.5 x 4 km area, have been mapped. Continuous individual vein trends extend over strike lengths of 1.2 km and are up to 3m wide.

Mirasol initial surveys included 1:2,000 scale geological mapping of the quartz vein swarms, systematic rock sawn geochemical channel sampling across the key veins and reconnaissance geochemical rock chip sampling over outlying areas of the prospect. In total, 498 samples were collected from 138 individual sawn channel cuts. Seven zones of veining and anomalous geochemistry have been outlined within the Sandra prospect, and three of these targets have been prioritized for testing by an initial 1,500m drill program.

Figure 2: Sandra Prospect - Geology, Structure and Drill Targets

Mapping and detailed channel sampling have revealed brecciated and crustiform-colloform banding with common bladed and replacement vein textures. Multiple pulses of vein fill are observed, with an initial pulse of milky quartz with lattice bladed and drusy textures carrying anomalous Au (0.1 to 0.42 g/t) and Ag (24 to 168 g/t). A later pulse, characterized by massive and crustiform quartz, also carries elevated Au geochemistry (0.13 to 0.26 g/t) and Cu (473 to 6,950 ppm), with Cu oxides and chalcopyrite. Higher Pb and

Zn values are also associated with this later pulse that is generally emplaced along re-opened margins of the veins at the contact with host rocks.

Target	Channel	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Veta Valle	IG-CH-021	1.90	2.26	0.36	156	0.43	192	1,145	2,410	1,380
Veta Valle	IG-CH-022	0.00	0.31	0.31	86	0.07	92	1,685	2,150	568
Veta Escuela	IG-CH-002	1.53	1.78	0.25	66	0.13	77	4,930	2,370	113,500
Veta Escuela W	IG-CH-016	0.53	0.80	0.27	64	0.07	70	499	159	84
Lomo Ballena	IG-CH-071	0.00	0.29	0.29	58	0.03	61	6,950	18,600	10,250
Veta Escuela	IG-CH-001	1.69	1.94	0.25	47	0.16	61	3,660	3,510	94,800
Lomo Ballena	IG-CH-066	0.47	1.07	0.60	50	0.05	54	1,656	5,760	988
Veta Valle	IG-CH-013	0.00	0.76	0.76	34	0.16	48	6,080	1,050	700
Lomo Ballena	IG-CH-070	0.29	0.93	0.64	29	0.03	32	785	10,520	2,010
Lomo Ballena	IG-CH-065	0.28	0.69	0.41	19	0.04	22	755	3,480	278

Table: Selected Geochemical Assay Results from the Rock Sawn Channel Sampling Program (using a 20 g/t AgEq¹ cut off)

Historical sampling by Newmont and due diligence sampling by Mirasol returned encouraging Au and Ag grades from selective sampling along the various vein structures (see news release January 13, 2020). This more selective sampling, although not representative in nature, confirms the presence of higher grade pulses in the system that could be related to possible leakage; during repetitive reactivation and subsequent sealing of the mineralized structures. The recent systematic sampling has revealed details of favourable vein textures and geochemistry which may provide vectors to potentially higher grade and completely preserved mineralized shoots at depth. Planned drill hole locations have been based on structural information collected from detailed mapping along the trend, as well as geochemical Ag and Au data. To date, the widths of most of the higher-grade mineralized pulses are sub-one meter at surface.

Detailed geochemical analysis of the channel sample database has also shown a notable increase in precious metals grades and other pathfinder elements, which are vectoring to an elevation below 2,450m ASL, indicating that this elevation may represent a more favorable part of the hydrothermal system. The presence of boiling textures in outcrop (lattice blading and platy carbonate; as voids and pseudo-morphed by quartz), and anomalous trace element geochemistry (Zn, Pb, Sb, Te, Se and Bi) is also supporting the potential presence of an ISE-style Au and Ag mineralized zone below surface.

¹ Silver equivalent (AgEq) is calculated using the 3-year average metal prices of US\$ 1457/oz for Au and US\$ 17.18/oz for Ag. Recoveries are assumed to be 100% as no metallurgical test data is available. The equation used is thus:

$$\text{AgEq g/t} = \text{Ag g/t} + (\text{Au g/t} \times 84.81)$$

Drill Targeting Overview

The 1,500m diamond drilling program, planned for Q1 2021, will target three of the most prospective zones along the principal Sandra trend, and initially test to a depth of 80 to 200m vertically below the outcropping surface exposures. These targets include Lomo Ballena (LB), Veta Escuela (VE) and Veta Valle (VV). The three targets, which represent the deepest eroded parts of the outcropping system (<2,450m ASL), show an overall increase in Au and Ag grades when compared with the higher elevation surrounding areas, and are considered geologically, structurally and geochemically strong targets for this initial drill program.

Figure 3: Inca Gold; Planned Drill Targets and AgEq Geochemical Results

The LB vein exposure is located along the 2,450m ASL elevation contour and sits on an important intersection of north-west and north-northwest trending structures. Cumulative vein, veinlets and stockwork reach up to 15m in width, with individual vein exposures of over 3m wide.

The VE vein is exposed at an elevation 30m lower and to the northwest of the LB vein. This outcropping

exposure has some of the best epithermal textures and shows clear evidence of the multi-pulse character of the local system, coincident with strong geochemical anomalies in Au and Ag.

Finally, the VV vein forms the northwestern extension of the VE vein and is exposed by deeper erosion in the valley. This outcrop is the lowest topographically exposed vein structure along the main Sandra trend, with topography increasing to the northwest. This section of the trend hosts one of the highest assay results recovered in channel sampling to date, with an intersection of 0.36m returning grades of 0.43 g/t Au and 156 g/t Ag.

Five diamond drill holes, ranging from 90 to 200m, have been selected as initial priorities. Based on results, an additional series of drill holes are planned to follow along strike, down-dip and to step out to other prospective epithermal structures in the system. Results will be reported when they are available.

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 and 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.

QA/QC: Mirasol applies industry standard exploration sampling methodologies and techniques. All geochemical 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 Chile for analysis. Assay results from 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 and to policies linked to pandemics, social and environmental related matters. 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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<https://www.rohstoff-welt.de/news/367899--Mirasol-Resources-Reports-on-Surface-Exploration-Program-and-Drill-Target-Generation-at-Inca-Gold-Project-Chil>

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