

Mirasol Resources Announces Completion of Phase I Exploration Program at Virginia Project

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- **2,831 meters drilled**
- **95.5 line-km IP geophysics surveyed**
- **2,531 meters of mechanically excavated trenches mapped and sampled**
- **1,083 rock chip channels recovered**

VANCOUVER, Dec. 22, 2020 - [Mirasol Resources Ltd.](#) (TSXV: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") is pleased to announce the successful completion of the Phase I exploration program at the Virginia Silver Project ("Virginia") in Santa Cruz province, Argentina. The Company is the operator of Virginia under an option to purchase agreement with Silver Sands Resources (CSE: SAND) (OTCQB: SSRSF) who fully funded the program.

Mirasol's Chair and Interim CEO, Patrick Evans, commented: "The successful completion of this initial program at Virginia is a credit to our experienced operating team in Argentina. Despite the challenges posed by the COVID pandemic, the program was completed safely and exceeded the planned work targets. The results from the Virginia program will be released in early 2021."

Silver Sands' CEO, Keith Anderson, commented: "We would like to commend Mirasol's Argentine team as we were able to increase the size of the drilling, trenching and IP components of the Phase I program within the same budget. We anticipate steady news flow commencing in January and we are currently working with the Mirasol team on plans for a Phase II exploration program in the New Year".

This Phase I drilling and trenching program at Virginia focused on testing the potential for new silver zones to expand the existing NI 43-101 resource. All the drilling, except for the holes at the Magi target, focused on untested areas and potential strike extensions along most of the known trends hosting the current resource. The program also tested outlying targets that are not part of the current resource and where trenching has detected silver anomalies with good underlying geophysical support. The Phase I drilling program comprised a total of 2,831 meters in 18 diamond drill holes ("DDH"), which was 331 meters more than originally planned.

Figure 1: Completed DDH and outlines of potential open pit conceptual models for existing resources

Mirasol also completed two IP pole dipole (PDP) geophysical campaigns at Virginia. Most of the previous electrical geophysics at Virginia used the gradient array method, which is effective at mapping the chargeable mineralized vein structures. The PDP method was deployed to better understand the orientation of the structures at depth, enabling improved planning for drill campaigns. In total, 95.5 line-km were completed with 80.5km in Virginia and 15km at the Santa Rita prospect in the north of the Project.

Figure 2: Completed trenches and PDP lines during the 2020 program

Mirasol will compile, interpret and validate the results as they are received and expects to report the results in early 2021.

Mr. Evans added: "Based on geological observations of drill core conducted by Mirasol's exploration team, we are encouraged by the results and look forward to reporting them as soon as possible".

Table: Mirasol 2020 Virginia Phase I Drill Program

Prospect	Hole ID	Planned Depth	Final Depth	Date Started	Date Finish	Total Drilled (m)
Ely Central	EC-DDH-001	100	124	2020-10-29	2020-10-31	124
Martina SE	MSE-DDH-001	130	134	2020-11-01	2020-11-06	134
Magi	MG-DDH-001	300	302	2020-11-07	2020-11-10	302
Roxanne	RO-DDH-001	130	126	2020-11-11	2020-11-13	126
Margarita	MR-DDH-001	90	90	2020-11-13	2020-11-15	90
Naty Extension	NE-DDH-001	130	127	2020-11-15	2020-11-17	127
Julia South	JS-DDH-001	100	116	2020-11-18	2020-11-19	116
Ely Central	EC-DDH-002	190	184	2020-11-20	2020-11-21	184
Martina SE	MSE-DDH-002	180	180	2020-11-21	2020-11-25	180
Magi	MG-DDH-002	120	105	2020-11-25	2020-11-26	105
Naty Extension	NE-DDH-002	150	160	2020-11-26	2020-11-29	160
Julia Central	JC-DDH-001	200	196	2020-11-29	2020-11-30	196
Julia South	JS-DDH-002	130	130	2020-11-01	2020-12-03	130
Martina SW	MSW-DDH-001	175	175	2020-12-03	2020-12-05	175
Maos- Johanna	Majo-DDH-001	230	229	2020-12-05	2020-12-06	229
Julia Central	JC-DDH-001	130	133	2020-12-07	2020-12-09	133
Julia South	JSE-DDH-001	100	142	2020-12-09	2020-12-13	142
Martina SE	MSE-DDH-003	175	178	2020-12-12	2020-12-14	178
Total Meters Drilled						2,831

Reference for pit outlines in Figure 1 and 2: Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina – Initial Silver Mineral Resource Estimate. Report filed on SEDAR, March 29th, 2016.

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).

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.

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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