

February Mirasol Resources Starts 2,700m Phase II Drill Program at the Virginia Silver Project

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VANCOUVER, Feb. 02, 2021 - [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") is pleased to announce the start of a 2,700m Phase II drill program, funded under a partnership with [Silver Sands Resources Corp.](#) (CSE: SAND) (OTCQB: SSRSF), at the Virginia Silver Project located in Santa Cruz province, Argentina. This Phase II program follows the successful completion of the 2,831m Phase I drill program completed last year. The Virginia Project is being managed by Mirasol's exploration team.

Mirasol's Chair and Interim CEO, Patrick Evans, commented: "The Phase II drill program promises to be exciting as we continue to expand the area of mineralization at Virginia. Through this accelerated drill program, Silver Sands will fund exploration expenses well over the US\$1 million commitment for the first 12 months. We are pleased to see them taking full advantage of the current exploration season".

The Phase II drilling program at Virginia is designed to continue testing gaps and extensions of the principal veins at the Martina NW and SW, Magi, Julia South Extension, Naty Extension and Ely Central targets. In addition, Mirasol will also follow-up and drill down dip and adjacent to some of the better intersections returned during the Phase I program at both Martina and Ely.

Figure 1: Virginia - Plan map with the Phase II drill hole collar location

Mirasol and Silver Sands have also agreed to drill three core holes at the Santa Rita target in the northern part of the property. Prior exploration at Santa Rita has defined an open ended 3,500m long by 500m wide northwest orientated trend containing mapped breccia veins with Ag epithermal mineralization generally less than 10m wide. The mineralization is represented by hydrothermal breccias, phreatic breccias, quartz veins, stockworks, and sheeted quartz veins (see October 7, 2005 News Release).

Approximately 2,050m was previously drilled in 12 holes at the Santa Rita target, however updated interpretation suggests that these historic holes may have not been drilled deep enough as the mineralization identified to date is hosted in cooler, high level silica species. In addition, these historic holes were drilled almost entirely in the footwall side of the structure, and thus would not have reached the main target for mineralization now interpreted to reside in the hanging wall.

Mirasol looks forward to reporting shortly on the remaining 1,928m from the Phase I program and will update further as the Phase II program advances.

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 Tim Heenan (MAIG), the VP Exploration 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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