

# Mirasol Resources Reports Remaining 2020 Drill Results at the Virginia Silver Project

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- *Notable intersects:*
  - Julia South: 8.50m at 123.43 g/t Ag, including 3.90m at 168.34 g/t Ag
  - Martina SE: 16.05m at 63.97 g/t Ag including 0.90m at 352.32 g/t Ag
- *Phase II drilling ongoing: 1,507m completed in 10 holes*

VANCOUVER, Feb. 23, 2021 - [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") is pleased to report results from the final twelve diamond drill holes from the Phase I exploration program completed in Q4 2020 at the Virginia Silver Project ("Virginia"), located in Santa Cruz province, Argentina. The program was funded by Silver Sands Corp. under an option to purchase agreement. The drill holes at Julia South and Martina and the previously released holes (see news release January 21, 2021) clearly show the potential for significant new mineralization outside of the current NI 43-101 resource area. Shallow and high-grade mineralization has now been defined in six new zones, including at Julia South, Ely Central and Martina. Mirasol and Silver Sands are continuing to drill extensively with the objective of expanding the mineralized footprint and potentially updating the resource in late 2021.

Mirasol's interim-President, Tim Heenan, commented: "I am very encouraged with the initial results from our very prospective Virginia silver project. With the results from Phase I in hand, it is clear that the size of the resource has the potential to grow significantly."

## Summary

Phase I drilling completed at Virginia in late 2020, which encompassed 18 drill holes for a total of 2,831m, confirmed the potential to identify new well-mineralized structures that were not previously included in the NI 43-101 resource. All the drilling in Phase I, except for the holes at the Magi target, focused on potential strike extensions along the known trends that host the current resource and also previously untested vein structures.

Figure 1: Plan map with the Phase I drill hole locations and conceptual pit shells related to the current resource.

The diamond drill holes reported in this release are considered encouraging and assist in a better understanding of the structural setting, including the recognition of down dropped blocks and post mineralization displacement which is now interpreted to play an important role. In Julia South, this is evident with the upper levels of the vein system preserved in drill holes JS-DDH-001 and JS-DDH-002. As a result, the potential mineralized shoots, that may exist at depth, would be fully preserved, compared to the outcropping Julia shoots further to the north which have been subject to some degree of erosion with high Ag values at surface. This data was incorporated in targeting the ongoing Phase II drill program.

Several drill holes intercepted hematite matrix breccia hosting silica clasts, which is interpreted as being a late structural reactivation hydrothermal event. These hematite breccias typically occur in the higher levels of the mineralized system and are shown to have transported mineralized clasts upwards from deeper parts of the system. Deeper drilling and lateral step-outs in these areas are required to define the geological environment represented by these zones. This concept will also be tested during the current Phase II program.

In summary, the southern and eastern parts of Virginia are interpreted to represent the higher and cooler levels in the epithermal/hydrothermal system and also a higher level in the local volcanic stratigraphy.

The drill results are summarized below with assay results reported in Table 1.

#### Drill Results Review

- Julia South Target: JS-DDH-001

The Julia South hole JS-DDH-001, collared 100m south of the previous drill holes incorporated in the conceptual pit confined resource, intersected an 8.5m thick brecciated structure grading 123.43 g/t Ag, including 3.90m at 168.34 g/t Ag. Colloform to crustiform banded crypto crystalline vein fragments with sulfides returned a peak result of 271 g/t Ag over 0.33m. This intercept is hosted in low temperature late cross-cutting chalcedonic silica with a latter and final manganese oxide (MnOx) rich pulse. Minor hydrothermal breccia structures with Ag anomalies exist throughout the hole. It is interpreted that this hole sits within a downthrown structural block that is less eroded than the area to the north, which hosts a significant part of the Virginia Ag resource. Phase II drilling will test beneath this intercept to confirm this concept.

Figure 2: Cross Section looking north on IP chargeability PDP geophysics

- Julia South Target: JS-DDH-002

The Julia South hole JS-DDH-002 intersected hydrothermal polymictic breccia with quartz vein fragments in hematite silica matrix. The existence of quartz vein fragments suggests that a potential target may exist at depth below the silica-hematite matrix breccia.

- Julia SE Target: JSE-DDH-001

The Julia SE hole JSE-DDH-001 intersected a strongly oxidized hydrothermal polymictic breccia with wall rock and vein fragments, grading 140.27 g/t Ag over 4.20m at 70m downhole. Quartz vein fragments display colloform banding and also fine crystalline quartz textures. Some of the fragments show low temperature silica species with breccias and veinlets cutting the structure hosting a peak sample of 483 g/t Ag over 0.35m. The presence of banded vein fragments mixed with polymictic wall rock breccia suggests that these mineralized fragments have been sourced from deeper in the structure, which requires deeper drilling.

Figure 3: Cross Section looking north on IP chargeability PDP geophysics

- Martina SE Target: MSE-DDH-002

The Martina SE hole MSE-DDH-002 intercepted 4m at 48.62 g/t Ag and 2.45m at 65.7 g/t Ag including 0.85m at 111.03 g/t Ag, which was hosted in a zone of strong brecciation (fault breccia?) crosscut by channels of hydrothermal polymictic breccias and massive cryptocrystalline quartz veinlets, returning up to 135 g/t Ag over 0.55m.

Figure 4: Cross Section looking North on IP chargeability PDP geophysics

- Martina SE Target: MSE-DDH-003

The Martina SE hole MSE-DDH-003 hosts a 1m wide weakly banded sulfide rich (galena) vein with micro crystalline quartz and MnOx cavity infilling discrete fractures with up to 596.54 g/t Ag over 0.3m. This banded vein with hematite/limonite seams hosts values of 16.05m at 63.97 g/t Ag including 0.9m at 352.32 g/t Ag.

Figure 5: Cross Section looking north on IP chargeability PDP geophysics

- Ely Central Target: EC-DDH-002

The Ely Central hole EC-DDH-002 intercepted hydrothermal breccia with wall rock fragments returning up to 60 g/t Ag and outward halos of crackle hydrothermal breccias with silica hematite cement with up to 30 g/t Ag. As mentioned above, these hematite cemented breccias are generally believed to be high up in the vein

system or represent weaker mineralized sections of the hosting structure between the mineralized shoots. A lower grade, anomalous intersect of 3.00m at 50.14 g/t Ag was returned from this hole.

Figure 6: Cross Section looking north on IP chargeability PDP geophysics

- Martina SW Target: MSW-DDH-001

The Martina SW hole MSW-DDH-001 intercepted hydrothermal polymictic breccia with quartz vein fragments in hematite silica matrix (fault zone?). The structure hosts stockworks and crackle brecciation with a low grade but anomalous intersect of 1.10m at 33.61 g/t Ag.

Five holes failed to intersect significant mineralization, including two holes at Eli Central, one hole at Magi, the second hole at Naty Extension and a scout hole on a geophysical target in between the Maos and Johanna targets.

Table 1: Virginia Final Phase I Significant Intercepts

Hole ID	From	To	Interval (m) <sup>1</sup>	Ag g/t <sup>2</sup>	Ag x Interval <sup>3</sup>	Cut-off <sup>4</sup>
JS-DDH-001	71.10	79.60	8.50	123.43	1049	30 g/t
Including	71.10	79.00	7.90	130.41	1030	63 g/t
Including	75.10	79.00	3.90	168.34	657	150 g/t
MSE-DDH-003	39.00	41.00	2.00	40.43	81	30 g/t
	48.95	65.00	16.05	63.97	1027	30 g/t
Including	49.57	54.41	4.84	119.03	576	63 g/t
Including	49.87	50.77	0.90	352.32	317	150 g/t
	62.90	65.00	2.10	37.39	79	30 g/t
	68.35	70.23	1.88	45.31	85	30 g/t
Including	69.93	70.23	0.30	85.88	26	63 g/t
	78.10	79.74	1.64	35.67	58	30 g/t
	97.30	103.00	5.70	36.66	209	30 g/t
	105.70	107.20	1.50	33.69	51	30 g/t
JSE-DDH-001	67.00	68.00	1.00	98.82	99	63 g/t
	71.35	75.55	4.20	140.27	589	63 g/t
Including	72.35	72.65	0.30	212.53	64	150 g/t
and	73.65	74.35	0.70	377.45	264	150 g/t
MSE-DDH-002	103.80	104.40	0.60	64.69	39	30 g/t
Including	103.80	104.10	0.30	79.74	24	63 g/t
	118.35	121.00	2.65	60.10	159	30 g/t
Including	119.15	120.00	0.85	82.65	70	63 g/t
	128.00	130.45	2.45	65.73	161	30 g/t
Including	128.50	129.35	0.85	111.03	94	63 g/t
	134.00	138.00	4.00	48.62	194	30 g/t
	141.00	142.40	1.40	36.39	51	30 g/t
	144.50	145.50	1.00	30.44	30	30 g/t
	146.45	147.40	0.95	37.78	36	30 g/t
EC-DDH-002	74.00	77.00	3.00	50.14	150	30 g/t
JS-DDH-002	60.05	61.00	0.95	64.44	61	30 g/t
	90.00	92.20	2.20	50.12	110	30 g/t
Including	91.20	91.50	0.30	68.59	21	63 g/t
MSW-DDH-001	103.45	104.10	0.65	33.49	22	30 g/t
	107.00	108.10	1.10	33.61	37	30 g/t
JC-DDH-001	no interval to report					30 g/t

JC-DDH-002	no interval to report	30 g/t
MaJo-DDH-001	no interval to report	30 g/t
MG-DDH-002	no interval to report	30 g/t
NE-DDH-002	no interval to report	30 g/t

## Notes:

1 Reported interval length are down hole widths and not true widths.

2 Reported intervals are at the stated a cut-off grade of 30 g/t Ag (with a minimum width of 0.5m), 63 g/t Ag and 150 g/t Ag. Reported intervals may include up to a maximum of 1m individual section below cut-off grade.

3 Ag Gram Meter interval is calculated using: Ag (g/t) x down hole intersection length (m).

4 The higher-grade intervals were selected using the 63 g/t cut-off grade used in the NI 43-101 resource estimate.

Table 2: Virginia Final Phase I Collar Location

Hole Id	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
EC-DDH-001	2428800	4739907	1006.8	100	-45	124
EC-DDH-002	2428828	4739515	990.1	280	-45	184
JC-DDH-001	2428103	4739354	1033.8	258	-45	196
JC-DDH-002	2427901	4739394	1043.6	270	-45	133
JS-DDH-001	2428512	4738196	969.7	270	-45	117
JS-DDH-002	2428506	4738123	961.3	270	-45	130
JSE-DDH-001	2428512	4738010	938.3	270	-45	142
MaJo-DDH-001	2431136	4741324	919.8	250	-45	230
MG-DDH-001	2430978	4739873	926	49	-52	302
MG-DDH-002	2431298	4739764	928.6	49	-45	120
MR-DDH-001	2428812	4738612	968.7	55	-45	90
MSE-DDH-001	2429912	4739566	973.1	65	-45	134
MSE-DDH-002	2430006	4739469	966	65	-45	180
MSE-DDH-003	2429907	4739649	972.8	65	-45	178
MSW-DDH-001	2429918	4739110	945.2	100	-45	175
NE-DDH-001	2427149	4740599	1041.9	90	-45	127
NE-DDH-002	2427094	4740598	1036.9	90	-45	160
RO-DDH-001	2428505	4739521	1007	240	-45	126

## 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 interim President for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

QAQC: 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 Argentina 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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? Refer to Amended NI 43-101 technical report filed February 29, 2016: "Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate" prepared by D. Earnest and M. Lechner.

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