

Mirasol Resources Ltd. Signs Definitive Agreement to Option its Nord Project in Chile

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VANCOUVER, Sept. 8, 2020 - [Mirasol Resources Ltd.](#) (TSXV: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") announces the signing of the definitive option agreement for its Nord Project (the "Project") in northern Chile with Encantada SpA ("Encantada"), an affiliate of Minería Activa SpA. Minería Activa is a Chilean, mining-focused, private equity group with over US\$150 million in assets under management.

Mirasol's President and CEO, Norm Pitcher, stated: "We are pleased to close this transaction after the successful completion of the technical and legal due diligence. Mirasol has monetized its interest in a non-core project for up to US\$ 3 million cash payments and the creation of a new 2% NSR royalty on prospective exploration claims located near a development project."

Figure 1 – Project Location

Terms of the Nord Agreement

Encantada has the option to earn 100% of the Project over 4 years by:

- Making cash payments totaling US\$ 3,000,000 according to the following schedule:
 - On signing of definitive agreement: US\$ 50,000
 - 14th month anniversary: US\$ 200,000
 - 24th month anniversary: US\$ 400,000
 - 36th month anniversary: US\$ 600,000
 - 48th month anniversary: US\$ 1,750,000
- Incurring at least US\$500,000 in exploration expenditures over the first 2 years of the option period.

Upon completion of the option obligations, Encantada will have earned a 100% interest in the Project and Mirasol will retain a 2% Net Smelter Return ("NSR") royalty. Encantada has the right to buy back 0.5% of the royalty for US\$3 million, exercisable within 8 years.

Nord Project Overview

The 1,967 ha Nord Project is located in Region III of Chile within the Exploradora District, which lies on the western side of the N-S trending, regional scale Domeyko fault zone, and within the Eocene-Oligocene Copper Porphyry belt. The Project lies adjacent to the Exploradora porphyry project held by Codelco and the Ciclon-Exploradora polymetallic-epithermal project operated by Minería Activa. Based on the initial work completed by Mirasol, the Nord Project has the potential to host both polymetallic intermediate epithermal vein and porphyry styles of mineralization (See October 31, 2019 News Release).

Figure 2 – Claim outline

At Ciclon-Exploradora, Minería Activa is advancing toward production after successfully completed a conceptual engineering study and resource estimate in 2019, and is now working on a definitive feasibility study.

At the Nord Project, Encantada intends to complete an initial 6-month fieldwork program, which will include geology and alteration mapping as well as geophysical surveys and trenching. The program is aimed at defining the structural corridors and intersections that may host epithermal deposits and potentially related porphyry style targets. If results are positive, an initial scout drill program will be completed to test the best

targets, expected to occur in the second quarter of 2021.

About Mirasol Resources Ltd

Mirasol is a premier project generation company that is focused on the discovery and development of profitable precious metal and copper deposits, operating via a hybrid joint venture and self-funded drilling business model. Strategic joint ventures with precious metal producers have enabled Mirasol to maintain a tight share structure while advancing its priority projects that are 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 discovery. Mirasol is in a strong financial position and has a significant portfolio of exploration projects located within the Tertiary Age Mineral belts of Chile and the Jurassic age gold and silver district of Santa Cruz Province Argentina.

Qualified Person Statement: Mirasol's disclosure of technical or scientific information in this press release has been reviewed and approved by Norm Pitcher, P.Geol. President and CEO for the Company. Mr. Pitcher 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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