

Mirasol Resources Initiates 2,000m Drill Program on Rubi Copper Project in Chile

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VANCOUVER, June 08, 2021 - [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") is pleased to announce the commencement of a 2,000m drill program at the Rubi Cu project ("Rubi") in Chile. Two significant Cu-Mo-Au porphyry-style targets, Lithocap and Zafiro, will be tested. The Rubi drill program is being fully funded by Mine Discovery Fund Pty Ltd. ("MDF") and is operated by Mirasol, under an option agreement announced on October 15, 2020.

Mirasol's President, Tim Heenan, stated: "The Rubi porphyry targets are technically strong and have the potential to host large-scale copper discoveries. We are excited to be drilling at Rubi after successfully completing the required drill permitting and look forward to reporting on the results from this program."

The 7,543 ha Rubi project is located within the prolific Paleocene age porphyry belt of northern Chile, which is host to a number of significant, currently producing porphyry Cu deposits. The project lies at relatively low elevation (1,900-2,100m), within 20 km of both the El Salvador Cu-Mo-Au mine and the Potrerillos smelter, with excellent access to port facilities at Chanaral located some 80 km to the west.

Figure 1: Rubi project location and regional setting

Rubi Drilling Overview

The Lithocap target at Rubi covers a 3.5 km by 2.0 km area centered on a large, deeply weathered, advanced argillic alteration zone that is surrounded by gravel cover with thicknesses modelled from a gravity survey ranging between 10 and 50m. These types of lithocap alteration zones can be found adjacent to or above large, productive porphyry Cu deposits. Drilling by Mirasol's previous partner tested areas peripheral to the outcropping lithocap exposures, where previous rock chip sampling returned anomalous values of Mo and locally Cu (Figure 2). This outcropping lithocap remains undrilled as does its extension to the west under shallow post mineral gravels.

The current program will drill test concealed and shallow covered, high and low magnetic responses on the western extensions of the lithocap, with 6 initial short diamond drill holes. The objective of these drill holes is to sample the top of bedrock at the interface with the gravel cover. The alteration, mineralization and rock-type information gathered from geological, geochemical, and spectral analysis will then be used to vector towards a potential centre of mineralization for testing with one deeper diamond drill hole (>500m).

Figure 2: Lithocap target summary and planned drilling

The Zafiro target features an untested 2.8 km by 2.2 km attractive, although subtle, circular magnetic high surrounded by a partial, doughnut-shaped magnetic low under gravel-cover. This magnetic signature may be indicative of a potentially mineralized porphyry intrusive center with a peripheral pyritic alteration halo. Mirasol's stream sediment sampling of gullies located 1km north to northwest of the Zafiro target, previously returned widespread anomalous Cu (Figure 3) suggesting a primary mineralized porphyry source of Cu in the basement rocks or an "exotic" source of Cu in the gravels. The current drill program contemplates a single diamond drill hole (>400m within bedrock) to test this porphyry Cu target, estimated to be covered by up to 180m of recent Atacama gravels.

Figure 3: Zafiro target summary and planned drilling

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company focused in Chile and Argentina. Mirasol has seven partner-funded projects, two with [Newcrest Mining Ltd.](#) (Chile), and one with each First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Mineria Activa (Chile), Silver Sands Resources (Argentina), and Patagonia Gold (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 President 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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