

Mirasol Reports Extension of Ely Central Zone at Virginia Silver Project, Argentina

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VANCOUVER, Jan. 25, 2022 - [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") is pleased to report the initial results from the Phase III diamond drilling program at the Virginia Silver Project ("Virginia") in the province of Santa Cruz, Argentina. Virginia is operated by the Company and funded by [Silver Sands Resources Corp.](#) (CSE: SAND; OTCPK: SSRSF) under an option-to-purchase agreement (see News Release May 21, 2020). If the option is exercised, Mirasol will retain a 19.9% equity ownership in Silver Sands and a 3% NSR royalty (with a buydown to 2% for US\$2M).

Continued drilling at Ely Central returned a broad interval of 33.8m at 88 g/t silver ("Ag") from 71.3m in hole EC-DDH-008, which successfully closes the gap between the mineralized structured delineated last season at Ely Central and Ely North. In addition, gold ("Au") mineralization was intercepted with hole EC-DDH-007 which returned 4.55m at 0.33 g/t Au and 30 g/t Ag from 173.65m (including 1.2m at 0.63 g/t Au and 26 g/t Ag). The presence of this gold pulse may indicate the introduction of a stronger and more consistent gold-rich pulse in the deeper parts of the Virginia vein system that could potentially add significant Au credits to the project.

Mirasol's President Tim Heenan commented: "We continue making good progress with Silver Sands at Virginia. The Ely Central zone now appears to be a continuous extension of the Ely North zone toward the south and represents a 300m lateral mineralized extension of this vein structure."

The Phase III drilling program comprised 20 core holes (2,932m) with 14 holes (2,437m) completed at Virginia and six holes (495m) at Santa Rita, located in the north of the property package. Results reported today are for the six holes completed at the Ely vein at the main Virginia zone. This follows the completion of nearly 6,000m of drilling last season, which both discovered new high-grade silver mineralization at the Ely Central target, and intercepted significant silver at the Ely North, Martina NW and Julia South targets (see News Release May 17, 2021).

Figure 1: Plan map with Phase III drill hole collar locations

Significant New Results (see Figure 2 and Table 1)

Focused drilling in recent campaigns at the Ely Central target has successfully extended the delineated silver mineralization between the Ely North and Ely South deposits (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). Over the last field season, a 200m zone of mineralization at Ely Central was defined by holes EC-DDH-001, EC-DDH-003, EC-DDH-004, and EC-DDH-005 filling part of the gap between these deposits (news release May 17, 2021).

Hole EC-DDH-008 completed in the Phase III program was collared in the 120m long prospective gap that remained open along the vein structure between the Ely Central zone and the well-defined area of silver mineralization delineated by Mirasol in 2012. This mineralization is outside the current mineral resource at Ely North. EC-DDH-008 returned a broad interval of 33.8m at 88 g/t Ag and confirms the presence of a potentially continuous zone of silver mineralization over a strike of 800m from holes EN-DDH-001 to EC-DDH-004, of which only 200m is currently within the defined resource of the Ely North deposit.

Hole EC-DDH-007, drilled to depth below EC-DDH-003 which intercepted 9.98m at 560 g/t Ag (reported May 17, 2021), intersected a gold enriched zone running 4.55m at 0.33 g/t Au and 30 g/t Ag (55 g/t AgEq¹) from 173.65m, including 1.2m at 0.63 g/t Au and 26 g/t Ag (73 g/t AgEq). Notably, this is the deepest mineralization encountered along the Ely structure and suggests a transition into a gold enriched zone at

depth. This interval may represent the downward continuity of a previously identified gold anomaly drilled in EC-DDH-003 (1.25 g/t Au from 111m), indicating a potentially continuous and separate gold mineralizing event unrelated to the principal silver mineralization. Previously, the gold mineralization in the Virginia system was restricted to isolated occurrences that are now interpreted to represent leakage from a deeper sourced mineralizing event. Follow-up with deeper drill holes along the Ely structure is planned to test this newly identified gold potential.

Hole EC-DDH-009, located approximately 110m south of the previously southernmost hole EC-DDH-004 (9.6m at 639 g/t Ag - reported May 17, 2021) completed in Ely Central, and some 180m north of the border of the Ely South conceptual resource pit, returned 2.3m at 135 g/t Ag. This intercept indicates that further drilling may potentially close the gap between the Ely Central zone and the Ely South deposit.

Hole EN-DDH-005 was collared to the east of and drilled underneath hole EN-DDH-001 (reported May 17, 2021) and returned 9.95m at 37 g/t Ag including a narrower section of 0.35m with 73 g/t Ag. This intersection may represent a parallel structure on the east side and not the targeted downdip extension of the main structure intercepted in hole EN-DDH-001, which returned 7.47m with 91 g/t Ag, 70m north of the Ely North conceptual pit.

Figure 2: Rotated plan map on the Ely Central zone

About Mirasol Resources Ltd.

Mirasol is a well-funded exploration company focused in Chile and Argentina. Mirasol has seven partner-funded projects, with [Newcrest Mining Ltd.](#) (Chile), First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Minería Activa (Chile), Silver Sands Resources (Argentina), Patagonia Gold (Argentina) and Golden Arrow (Argentina). Mirasol is currently self-funding exploration at Sobek (Chile), 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.

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 with insertions of controls (standards, blanks and duplicates, representing 5%, 4% and 5% of the samples respectively). Standards and blanks are inserted randomly in all drill core batches that are submitted to the laboratory, while duplicates are done on both the coarse reject (2.5%) and pulps (2.5%). Drill core samples have a minimum of 0.30m and a maximum of 2.00m in length. Samples are dispatched for analysis to Alex Stewart International Labs in Argentina, an ISO 9001:2015 accredited laboratory, which is independent from the Company. The samples are delivered to the laboratory by Mirasol personnel, a dedicated private courier, or by the dedicated laboratory pick-up service. Core diameter is generally HQ/HQ3 and samples are analysed by Fire Assay for both Au and Ag and also by ICP MS including a package of 48 elements.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Table 1: Virginia Phase III Reported Drill Intercepts

Hole ID	From	To	Interval (m) ¹	Ag g/t ²	Cut-off ³
EC-DDH-006	144.50	145.00	0.50	81	63
EC-DDH-007	12.95	13.55	0.60	78	63
	80.60	81.05	0.45	308	63
EC-DDH-008	59.95	60.30	0.35	123	63
	66.00	99.80	33.80	88	63
<i>including</i>	<i>86.60</i>	<i>87.40</i>	<i>0.80</i>	<i>177</i>	<i>150</i>
<i>including</i>	<i>95.00</i>	<i>95.35</i>	<i>0.35</i>	<i>165</i>	<i>150</i>
EC-DDH-009	62.55	64.85	2.30	135	63
<i>including</i>	<i>63.20</i>	<i>63.60</i>	<i>0.40</i>	<i>290</i>	<i>150</i>
EN-DDH-005	44.70	45.00	0.30	69	63
	67.65	68.00	0.35	73	63
EN-DDH-004	No interval above cut-off				

Notes:

¹ Reported interval lengths are downhole widths and not true widths.

² Reported intervals are at the stated a cut-off grade of 63 g/t Ag and 150 g/t Ag.

Reported intervals may include up to a maximum of 2m individual section below cut-off grade and Ag grades are uncapped.

³ The intervals were selected using the 63 g/t cut-off grade used in the NI 43-101 resource estimate.

Table 2: Virginia Phase III Reported Holes Collar Location

Hole Id	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
EC-DDH-006	2,428,723	4,739,706	998	100	-45	206
EC-DDH-007	2,428,962	4,739,827	992	280	-55	209
EC-DDH-008	2,428,943	4,740,021	990	280	-45	182
EC-DDH-009	2,428,862	4,739,682	992	280	-45	101
EN-DDH-004	2,428,858	4,741,081	1,062	90	-55	230
EN-DDH-005	2,428,951	4,740,599	1,036	270	-45	179

¹ Silver equivalent ("AgEq") is calculated using metal prices of US\$ 1800/oz for Au and US\$ 24/oz for Ag. Recoveries are assumed to be 100% as no metallurgical test data is available. The equation used is: AgEq g/t = Ag g/t + (Au g/t x 75)

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