Mirasol Reports High-Grade Silver Drill Intersection on the Margarita Trend at Virginia Silver Project, Argentina

01.02.2022 | GlobeNewswire

VANCOUVER, Feb. 01, 2022 - Mirasol Resources Ltd. (TSX-V: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") is pleased to report additional 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).

High-grade mineralization was discovered on the Margarita vein trend in a single core hole with hole MR-DDH-003 intersecting 2.63m at 1,456 g/t silver ("Ag"). This hole was collared to follow up on elevated silver results in trenches and float-block sampling on surface and represents the first mineralized interval from this new target. This intersection confirms the prospectivity of the Margarita target and opens a new mineralized trend to be aggressively explored along strike and at depth.

Mirasol's President Tim Heenan commented: "This new discovery at the Margarita target illustrates the potential to define additional mineralization through systematic exploration. We will continue working with Silver Sands to further test this highly prospective vein system."

The Phase III drilling program comprised 20 core holes (2,932m) with 14 holes for 2,437m at Virginia and six holes for 495m at Santa Rita, located in the north of the property package. Results reported today are for the final eight holes from the main Virginia zone (see news release January 25, 2022 for previous six holes).

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

Significant New Results (see Table 1)

Hole MR-DDH-003 intersected 2.65m at 1,456 g/t Ag at a shallow depth of 43.65m downhole, within a 3m wide banded epithermal vein and a peripheral hydrothermal breccia halo. This silver mineralization is associated with values for lead and zinc that are above maximum detection limit of 10,000 pm. These high-grade samples have all been re-submitted to the laboratory for ICP-Ore analysis to obtain accurate lead and zinc assays, which are pending. The mineralized vein at Margarita exhibits classic epithermal textures with intense rhythmic colliform/crustiform banding that are very similar to the veins drilled at the Julia trend, which hosts the majority of the mineral resource at Virginia[1]. In addition, the structural orientation (north-northwest) is similar for both the Margarita and the Julia trends, and is interpreted to be the most attractive orientation for developing economic silver mineralization within the Virginia vein field.

Follow-up drill campaigns are being planned to further test this new mineralized trend. To the northwest, rock chips and trench samples completed to date have delineated the Margarita vein trend for more than 100m, while hole MR-DDH-001 (reported January 21, 2021) drilled 50m to the southeast, potentially intercepted the peripheral silicified halo of the main silver bearing structure. Based on the current interpretation, this structure may have been displaced to the west and was missed in scissor holes MR-DDH-001 and MR-DDH-002.

At the Martina NW target, holes MNW-DDH-005A and MNW-DDH-005 were collared to test the depth extent of the mineralized polymictic hydrothermal breccia structure that was previously drilled in MNW-DDH-001 (reported May 17, 2021 - 5.9m at 190 g/t Ag). Hole MNW-DDH-005 was targeting the Martina NW structure at 107m below surface and intercepted the same breccia structure. Unfortunately, core recuperation in this

drill hole was poor within the mineralized zone (<50%). Hole MNW-DDH-005A, was drilled at a shallower dip and intersected 4.75m at 242 g/t Ag, including 2.45m at 404 g/t Ag, 68m vertically below surface. A deeper hole will be required to verify the extent of the mineralization further at depth.

The results from Martina NW are considered very encouraging as these new intersections support the potential to increase the mineral resource along this trend. Martina NW also exhibits the preferred structural orientation (north-northwest) as seen at Julia and Margarita. Further work is planned to extend the mineralization along the Martina NW structure both to the northwest and southeast.

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), Mineria 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).

For further information, contact:

Tim Heenan, President
or
Jonathan Rosset, VP Corporate Development

Tel: +1 (604) 602-9989
Email: contact@mirasolresources.com
Website: www.mirasolresources.com

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]
MNW-DDH-005-A	96.10	100.85	4.75	242	63
including	*97.10*	*99.55*	*2.45*	*404*	*150*
MR-DDH-003	43.65	46.30	2.65	1,456	63
including	*43.65*	*46.00*	*2.35*	*1,624*	*150*
RO-DDH-002	41.15	41.50	0.35	77	63
MAOS-DDH-001	No interval above cut-off				
MC-DDH-001-A	No interval above cut-off				
MSE-DDH-005	No interval above cut-off				
MSW-DDH-004	No interval above cut-off				

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 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)
MAOS-DDH-001	2,430,718	4,741,290	944	270	-45	116
MC-DDH-001-A	2,429,822	4,739,749	958	65	-45	179
MNW-DDH-005	2,429,583	4,740,059	998	65	-50	179
MNW-DDH-005-A	2,429,608	4,740,071	1,003	65	-45	164
MR-DDH-003	2,428,787	4,738,653	969	50	-45	101
MSE-DDH-005	2,429,852	4,739,535	974	65	-45	320
MSW-DDH-004	2,430,012	4,739,000	950	290	-45	119
RO-DDH-002	2,428,543	4,739,441	1,003	240	-45	152

[1] 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