

Mirasol Resources Enters into Definitive Agreements for its Nico and Homenaje Projects in Argentina

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VANCOUVER, April 19, 2021 - [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") is pleased to announce that it has signed binding agreements with Patagonia Gold Corp. ("Patagonia") for its Homenaje and Nico projects in Santa Cruz province, Argentina. Patagonia is an exploration and development company focused in southern Argentina and owns the Cap Oeste mine located adjacent to the Homenaje project and the Martha mill, located 45km south of the Nico project along a major highway.

Mirasol's President, Tim Heenan, stated: "We are pleased to have completed these two transactions with Patagonia, they are a great partner for both projects given to the proximity of their operations. We look forward to Patagonia advancing and testing both the exploration potential at the Homenaje project and the near surface production potential at Nico."

Terms of the Agreements

● Homenaje Project

Mirasol has granted Patagonia the option to earn an undivided 75% interest in the project over six years by delivering, by the end of the option period, a positive Prefeasibility Study (as defined by NI 43-101) for a resource of no less than 300,000 oz of Au equivalent. In addition, Patagonia shall complete a minimum of US\$ 2.55 million in staged exploration expenditures as scheduled below:

- US\$ 400,000 committed within the first 18 months, including 2,500m of drilling;
- An additional US\$ 750,000 within the first 30 months; and
- A minimum of US\$ 400,000 annually, or US\$ 200,000 in any six-month period, thereafter.

Upon completion of the option, Mirasol and Patagonia will hold a 25% and 75% interest, respectively, in a participating joint venture company that will hold the project. If either party's equity interest is diluted below 10%, it will convert to a 2% net smelter return ("NSR") royalty.

● Nico Project

Mirasol has transferred its interest in the Nico property to Patagonia in return for a 1.5% NSR royalty. Mirasol has the right to regain full ownership of the property if production from the property has not commenced by the end of third year.

Figure 1: Location of the Nico and Homenaje Projects, Santa Cruz Province

Project Overview

● Homenaje Project

The Homenaje project covers 10,056 ha and is located at the western margin of the Deseado Massif Au-Ag metallogenic province, just 3km south and southwest from the COSE and Cap Oeste mines operated by Pan American Silver and Patagonia Gold, respectively.

Exploration to date has been limited as more than 90% of the project area is covered by thin post-mineral

rocks, including Tertiary plateau basalt and gravels. However, small erosional windows show Middle to Upper Jurassic tuffs assigned to La Matilde Formation, which hosts localized hydrothermal breccias, veinlets and stockworks of chalcedonic quartz.

Analysis and interpretation of outcropping alteration, mineralization, structural setting, magnetics and chargeability/resistivity gradient array responses have defined four northwest trending prospective structural trends, with similar geologic characteristics to those of the adjacent COSE and Cap Oeste mineralized areas.

Initial rock chip sampling of mineralized structures, discontinuously outcropping on a northwest trending corridor, identified in an area of 1,500m x 800m that returned anomalous Au, Ag, As, Sb, Mo, Cu and Pb (Figure 2). Anomalous samples are characterized by altered tuff with thin chalcedony veinlets.

Figure 2: Homenaje targets showing combined anomalies and Au and Ag rock chip samples results

● Nico Project

The Nico project, located in the central part of the Deseado Massif, is traversed by a major highway and located 45km and 80km north of the Mina Martha and Manantial Espejo mines, operated by Patagonia Gold and Pan American Silver, respectively. Four prospects have been identified at the Nico project, all hosting intermediate sulfidation epithermal veins and breccia systems. While surface samples returned good geochemical results (see news release December 30, 2020), drilling only intercepting isolated mineralization between 50 and 130m below surface. Patagonia will assess the potential for near-surface high-grade oxidized mineralization, which could be mined and processed at their Martha mill.

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 each with First Quantum Minerals (Chile), Mine Discovery Fund (Chile), Minería 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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