

Mirasol Signs Option Agreement with AngloGold Ashanti's Cerro Vanguardia SA Mine to Advance the Claudia Gold-Silver Project in Argentina

23.05.2023 | [GlobeNewswire](#)

- Claudia Project directly south of Cerro Vanguardia Mine: 15 kilometers from the mill
- Minimum of 2,500 meters of drilling within the first 24 months and the option to complete 12,500 meters of drilling within 4 years
- Mirasol retains 2% NSR Royalty upon the exercise of the Option
- Southern most veins on the Cerro Vanguardia property trend onto Claudia Property
- Five distinct, highly prospective vein trends within the very large Claudia Property
- Drill ready targets with water permits and access agreements in place

VANCOUVER, British Columbia, May 23, 2023 -- [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTC: MRZLF) (the "Company" or "Mirasol") is pleased to report the signing of an Option Agreement ("Agreement") with Cerro Vanguardia SA Gold-Silver Mine ("CVSA") owned by AngloGold Ashanti (92.5%) and FOMICRUZ S.E. (7.5%) for the exploration of Mirasol's Claudia Gold-Silver Project ("Claudia"), located directly south of the CVSA Gold-Silver Mine in the province of Santa Cruz, Argentina.

"The Agreement with CVSA demonstrates the potential for continued discovery and resource development at Claudia," Mirasol's President Tim Heenan stated. "The 2% royalty has the potential to offer significant near-term value to Mirasol shareholders as resources defined at Claudia could be processed quickly and efficiently at the nearby Cerro Vanguardia mill."

Figure 1: District Regional Map

The extensive 65,192-hectare Claudia Gold-Silver Project is a highly prospective, low sulphidation epithermal (LSE) gold/silver project, located in the Deseado Massif of Argentina's Santa Cruz province, directly adjacent to the southern border of the producing CVSA Mine. Five distinct prospective vein trends have been identified at Claudia including the Curahue Vein Field and the Rio Seco Prospect. In 2012, Mirasol discovered the large northwest trending 15-kilometer long Curahue vein field, which may be considered a southern parallel structure, similar to the controlling structures further north at the Cerro Vanguardia vein field. Curahue hosts six isolated vein segments. Claudia also hosts two shallow paleo-surface expressions of "sinter fields" at both Calandria and Rio Seco. These sinters are considered attractive targets as any mineralized structure found beneath would be completely preserved and not reduced by erosion. Neither of these sinter occurrences have been drilled to date. The exploration potential of the Claudia Project, particularly along the largely untested Curahue and Rio Seco trends, show clear potential for Vanguardia-style vein-hosted epithermal gold-silver mineralization.

Figure 2: Principal Prospects and Mineralized Trends

Terms of the Claudia Option Agreement

a) Within the first two years of the Agreement CVSA may complete such mapping and sampling, trenching and geophysics as required in its absolute discretion to develop drill targets, and fulfill a minimum drilling commitment of 2,500 meters diamond drilling; and then CVSA will have the option, subject to the term of the agreement, to:

- 1) Complete within three years, not less than an aggregate of 6,000 meters of diamond drilling;

2) Complete within four years, not less than an aggregate of 12,500 meters of diamond drilling;

b) Upon completion of the above commitments, CVSA shall have the right to exercise the Option under the Agreement and subject to the terms of the Royalty Agreement, CVSA shall grant Mirasol a 2% Net Smelter Royalty on future production from the Claudia Project.

History at Mirasol's Claudia Property

The Claudia Project was originally staked in 2004 as part of Mirasol's Santa Cruz exploration program. Mirasol, in conjunction with various joint venture (JV) partners, has completed over 19,000 meters of combined reverse circulation (RC) and diamond core (DDH) drilling, more than 4,000-line kilometers of ground magnetometry, 249-line kilometers (43 km²) of gradient array IP geophysics covering six separate blocks, almost 100-line km's electrical IP- Pole-di-Pole geophysical lines, collected over 3,500 rock chip samples, 4,500 rock trench channel samples from 200 trenches, close to 1000 MMI geochemical soil samples and 1,500km² in detailed geological mapping.

Between 2006 and 2010 two phases of drilling were completed with a JV partner, including 3,794 meters of drilling in 26 holes and 3,168 meters of RC drilling in 25 holes. Drilling results from these campaigns included multiple intercepts with greater than 100 g/t silver, including five intercepts from 118 g/t silver to 217 g/t silver and up to 1.3 g/t gold.

During 2012, Mirasol's inhouse exploration team expanded and defined the impressive 15 km long Curahue vein trend, which is largely concealed by shallow gravel cover (<5m) and is seen to host six large individual vein trends, namely the Europa, IO, Ganymede, Callisto, Themisto and Sinope segments. Large extensions of these trends have been traced under cover by electrical IP (Gradient Array) geophysical campaigns.

Figure 3: Curahue Trend - Principal Mineralized Vein Segments and Themisto Chargeability Target

At the Rio Seco prospect, located on the easternmost part of Claudia, Mirasol's early prospecting discovered the first outcropping veins at Claudia where select surface samples returned up to 20.1 g/t gold and 1,175 g/t silver from the "J Vein". Saw-cut channel and trench intersections returned 0.7 meters at 13.9 g/t gold and 229 g/t silver and 10.5 meters of 1.9 g/t gold and 22 g/t silver from mineralized zones along the expansive Rio Seco vein field (see news release June 14, 2012).

During Q2 2012, Mirasol drilled a total of 2,599 meters in 25-holes. The best results included individual assays of up to 0.83 meters at 6.59 g/t gold and 139.3 g/t silver (9.12 g/t gold equivalent) and broad intersections of anomalous gold and silver up to 15.3 meters of 0.29 g/t gold and 50.9 g/t silver (1.22 g/t gold equivalent) (see news release March 4, 2013).

During 2016/17, under a previous JV with CVSA, a combined 7,525 meters of RC and DDH drilling was completed at Claudia. The majority of the drilling was focused along a 2.2-kilometer section of the "IO vein", one of the six prospects identified to-date along the 15 km long Curahue trend (see news release December 16, 2016 and February 17, 2017).

A major "*milestone*" of the CVSA drilling at the "IO" vein was the discovery of a 600 meter long, open-ended mineralized body hosting silver/gold mineralization which starts a few meters below surface and has been drill tested to a vertical depth of 135 meters. This strongly mineralized trend requires follow-up work both downdip and along the strike of the structure. Highlight results included:

High-grade vein: 0.6 m at 11.72 g/t gold and 1,224 g/t silver.

Vein and veinlet composite: 9.3 m at 1.40 g/t gold and 134.6 g/t silver.

From October 2017 through March 2019, Mirasol with a JV partner drilled 2,529 meters in 12 holes at Claudia. Drilling completed to July 2018 focused mostly at the Curahue prospect, with 10 DDH holes totaling 2,270 m completed, to test targets on the Europa, IO, Themisto and Callisto segments, along the extension

of the Curahue trend.

Drill results from the Curahue prospect, Europa and IO vein trends include 0.6 m at 0.08 g/t gold and 610.0 g/t silver, 0.55 m at 1.15 g/t gold and 22.9 g/t silver; and 0.9 m at 1.95 g/t gold and 5.7 g/t silver from the Cilene prospect (see news release September 17, 2018).

Following termination of that JV, Mirasol completed additional surface exploration work resulting in the definition of new drill targets that remain to be tested. A total of 249 new rock chip samples were collected from the Curahue trend, with results up to 7.99 g/t gold and 69 g/t silver. In addition, two new IP geophysical surveys, focused on the Curahue and Themisto prospects, were completed extending existing survey coverage at Claudia (see news release May 8, 2019).

Rubi Copper Project in Chile

Mirasol today also announces that the option agreement on the Rubi Copper Porphyry Project in Chile ("Rubi") with Mine Discovery Fund Pty Ltd. ("MDF"), a private Australian company, has been terminated. MDF exceeded its contractual minimum commitment by spending US\$890,000 on exploration during the term of the option agreement (see news release dated October 15, 2020). The exploration program included field mapping, surface sampling, geophysics and 1,887 meters of drilling at the Lithocap and Zafiro targets. Having recovered an undivided 100% interest in Rubi, Mirasol is evaluating options to refine remaining drill targets at Rubi and is currently in discussions with potential alternative partners to drill test these targets.

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company with 18 years of operating, permitting and community relations experience in the mineral rich regions of Chile and Argentina. Mirasol controls 100% of the high-grade Virginia Silver Deposit in Argentina and is currently self-funding exploration at two flagship projects, Sobek and Inca Gold, both located in Chile. Mirasol also continues to advance a strong pipeline of highly prospective early and mid-stage projects.

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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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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/581082--Mirasol-Signs-Option-Agreement-with-AngloGold-Ashantis-Cerro-Vanguardia-SA-Mine-to-Advance-the-Claudia-Gold-Mine>

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