

Mirasol Refines Priority Targets Based on Results from Preliminary Drill Program at Sobek Copper Project in Chile

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- *Sobek is located 7 km directly west of Filo Mining's Filo del Sol Project and 3 km from NGEx's new discovery at Lunahuasi*
- *Initial drill campaign cut short with only two targets partially tested, both require follow-up drilling*
- *Several compelling high-priority drill targets remain to be tested outlined by the Airborne Mobile MT survey coincident with geochemical anomalies and select high-grade surface samples*
- *Drill program to resume in early October when spring weather returns*
- *Planning for 3,400 meters of drilling distributed between Sobek Central and Sobek North (El Potro)*

VANCOUVER, British Columbia, Aug. 21, 2023 -- [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTC: MRZLF) (the "Company" or "Mirasol") reports that results from the preliminary drill program at the Company's 100%-owned Sobek Copper-Gold Project ("Sobek") in the Vicuña Copper-Gold-Silver District of Chile were inconclusive as the first drill holes did not reach the desired targets. Drilling was suspended with the onset of winter weather in the high Andes. The drill program was initiated late in the season when road construction allowed access for the drill rig (see news release dated June 27, 2023). The initial targets will require follow-up drilling and several other priority targets will also be drill tested when the campaign resumes in Q4 2023.

Sobek was originally staked by Mirasol based on prospective local geology and attractive structural architecture prior to the 2021 discovery of the high-grade feeder zone at the Filo del Sol gold-copper deposit located 7 km to the east and NGEx Minerals discovery at Lunahuasi (formerly Potro Cliffs) 3 km to the east.

Figure 1: High-Profile Vicuña Copper-Gold-Silver District Regional Map

"Mirasol is the only junior exploration company actively drilling in the middle of the high-profile Vicuña Copper-Gold district in northeast Chile where extraordinary discoveries continue to be made. In the interest of safety, our maiden drill campaign was suspended due to the onset of winter weather before we could adequately test our first targets. However, these early results have provided some important structural data which will help to refine our drill plans," Mirasol's President Tim Heenan stated. "We have only just started to scratch the surface at Sobek and high-priority targets of massive scale remain to be drill tested. We are excited to resume drilling in just a couple of months as soon as the weather allows for access."

Sobek Central - Advancing Maiden Drill Campaign

The first two drill holes at Sobek aimed to test the first of several high-priority targets but results were inconclusive as the program was halted before reaching the intended targets.

At Sobek Central, drill hole SB-DDH-001 was a structural target, testing for the source of the surface soil grid anomalies over and around the Central Breccia Zone, and also the source of the intensely phyllic altered porphyry clasts hosted within the breccia. The drill hole was stopped at a depth of 352m when it passed through a structural fault zone hosting strong calcite/gypsum stockworks. Follow-up drilling will aim to test the target from the opposite direction. Interpretation suggest that the structural source of the breccia may have flattened out resulting in the hole being drilled parallel and underneath the structure, or the structure may have pinched-out at depth within the fault zone.

Also, at Sobek Central, drill hole SB-DDH-002 targeted the northern cusp of the massive northern-most MT anomaly. For safety reasons, drilling was halted at a depth of 586m before it reached the intended target.

Based on the weak to moderate "green rock" peripheral propylitic style of alteration and the lack of consistent mineralization, the target has been refined and the drill collar will now be repositioned to start at a lower elevation to reach the center of the target more efficiently. The massive MT anomaly is elongated in a NW-SE direction and is 2km by 1km in size. The drill hole only reached the outer fringes of the target when it was halted. 3D line-based sections from the Mobile MT data are also currently being analyzed in detail to identify the best zones of this extensive target to be drill test.

Figure 2: Sobek Central - Large Mobile MT Anomalies and Refined Drill Targeting

Construction of the drill access road will resume early in Q4 2023. Once completed, there will be unrestricted access to all the targets at Sobek Central.

Airborne Mobile MT Geophysical Survey Outlines Several High-Priority Targets

Mirasol completed a 500-line km Airborne Mobile MT survey (75 sq.km) covering the entire Sobek Central area and a small area of Sobek North (13 sq.km) prior to demobilization of the MT system. The Airborne Mobile MT has high-definition depth penetration to greater than 800m depth below surface and has been proven effective in defining targets in high-sulfidation epithermal (HSE) and porphyry systems elsewhere in Chile. The survey has outlined a very striking cluster of MT anomalies and the interpretation suggests they may represent intrusive centers. The Central Breccia, and both the VN-Zone and VN-Zone North targets lie on the peripheral rims of these oval shaped MT responses.

VN-Zone and Other Priority Targets

The VN-Zone was elevated as a high priority target late in the season when high gold grades were recovered from prospecting, with results up to 5.0 g/t gold and 2,200 ppm copper being sourced from select grab samples (see news release dated June 27, 2023). The VN-Zone sits on the northern outer cusp of a second very large oval shaped Mobile MT anomaly, with dimensions of 1.5km x 2.0km which is interpreted to represent a prospective intrusive center. To determine the best location and orientation of the first holes to drill test the massive anomaly multiple line-based 3D sections of the data have been generated and are currently being analyzed. Detailed mapping and drilling of this strongly mineralized sheeted vein zone will be a primary focus of next season's campaign.

Another new occurrence of mineralized "M" veins (VN-Zone North) was exposed along the road cut enroute to the VN-Zone. The VN-Zone North is located approximately 1.4 km north-northeast of the VN-Zone and sits on the eastern edge of the northern-most Mobile MT anomaly. Samples collected from the road-cut exposure returned values of 1.37 g/t gold and 663 ppm copper, and 0.54 g/t gold and 411 ppm copper. These strong gold results are all sourced from sheeted "Maricunga Type" quartz-magnetite veinlets with argillized margins. The "M" veinlets contain anomalous values of associated copper mineralization (2,220 ppm), which is typical in Chilean gold-copper "Maricunga Type" porphyry deposits.

Sobek North Block surface exploration is also planned over priority targets at the El Potro Zone located approximately 3 km west of NGEx's new Lunahuasi discovery. This will include electrical surface-based IP geophysics over the recently discovered El Potro East zone which has returned very encouraging geochemical results from rock chip samples, including up to 4.3g/t gold and 26 g/t silver from HSE type intensely altered and silicified areas, located above the more copper/molybdenum porphyry-like style of mineralization which returned 0.65% copper and 105 ppm molybdenum (see news release dated June 27, 2023). This area is scheduled to be drill tested in the early part of the Q1-2024. The maiden drill campaign is expected to resume in Q4 2023 with another 3,400m of drilling planned to test priority targets starting at Sobek Central and continuing to Sobek North (El Potro Zone).

Figure 3: Drill Targeting Compelling Mobile MT Anomalies at Sobek Central VN Zone and Sobek North

High-Profile Vicuña Copper-Gold-Silver District

Sobek was staked in 2016 based on the prospective geological environment and the local structural architecture with a compelling north-northeast trending mineralized structural corridor crosscut by a

north-northwest trending deep-seated trans-cordilleran lineament. This is a common structural configuration hosting several southern Andes metal deposits in both Chile and Argentina.

Sobek comprises a large block of property totaling 11,120 ha of exploration claims in three strategic locations, the North, Central and South blocks within the Vicuña Copper-Gold-Silver District. The high-profile district includes multiple deposits in close proximity of Sobek, including the Filo del Sol mid-Miocene epithermal porphyry gold-copper deposit 7 km to the east; the recent NGEx discovery at Lunahuasi (formerly Potro Cliffs) 3 kilometers to the east, the Josemaria copper-gold project 10 km to the east-northeast; the Los Helados Porphyry copper-gold breccia system 20 km to the northeast; and the giant Eocene El Morro Porphyry copper-gold deposit 16 km to the west-southwest.

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company with 19 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.

QAQC: Mirasol applies industry standard exploration sampling methodologies and techniques. All geochemical rock chip, soil, and stream sediment 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) submitted to the laboratory. Samples were dispatched to ALS Global - Geochemistry Analytical Lab, in Santiago, Chile, an ISO 9001:2015 accredited laboratory, which is independent from the Company. Rock chip samples (1-3kg) were prepared with PREP31, and analysed by Au_ICP21 and ME-MS61. The soil samples were prepared with PUL-31, analysed by Au_ICP21 and ME-MS61. Assay results from rock chip, soil stream sediment, channel, trench, and drill core samples may be higher, lower or similar to results obtained from surface samples due to surficial oxidation and enrichment processes or due to natural geological grade variations in the primary mineralization.

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