

Attention Business Editors:  
Mirasol Resources Corporate Update

VANCOUVER, Nov. 10 /CNW/ - Mirasol Resources Ltd. is responding to the economic downturn which is being felt by the mining industry, in particular the exploration sector. Mirasol's management feels it is important and timely to inform our shareholders that it is taking pro-active steps to assure the Company's future and of our plan forward.

Mirasol will maintain its principal focus on gold exploration. Our technical team has been exceptionally successful in identifying new precious metals mineralized systems and project generation will remain important to Mirasol's future. Nonetheless, Mirasol is actively evaluating a number of opportunities which include other natural resources with potential to add to shareholder value.

Mirasol currently has C \$4.5 million in its treasury with optimal use of our funds being a priority. We have re-focused our exploration but continue to explore at a reduced level in Argentina and Chile, and have reduced our corporate costs, with the objective to have at least C \$3.2 million available to start the next fiscal year on July 1, 2009.

Mirasol's exploration properties will continue to generate value for shareholders. Throughout the past year, Mirasol's exploration group has added significant value to a growing portfolio of precious metals properties in Santa Cruz Province, Argentina and in the porphyry belts of northern Chile. Four of our projects, Rubi, Espejo, Nico and Libanesa are currently being evaluated by potential joint venture partners, with additional gold and silver projects in the wings.

The project generation and joint venture business model is well attuned to the current financial environment. Joint ventures on our 100%-owned properties reduce Mirasol's exploration risk and project land costs, while our joint venture partners advance early stage exploration drilling. Mirasol has favoured joint ventures with companies active in the region, with cash flows from producing mines, who are equally committed to exploration and discovery even during financially challenging times.

Exploration programs being implemented by our joint venture partners: Coeur D'Alene and Hochschild Mining PLC (London) are actively exploring our Joaquin and Claudia projects with programs which include 5500 metres of drilling of key exploration targets during the present calendar year. Approximately \$3 million was spent on joint ventured projects during the last fiscal year ended June 30th.

Mirasol's management and technical team are determined to successfully survive a period of market turbulence, and are dedicated to maximising value to our shareholders. We wish to thank our shareholders who have stayed the course with us over the past years and welcome new shareholders.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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