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Mirasol Completes Phase 4 Drilling at the Virginia Silver Project – Ely North Confirmed as Significant Discovery

VANCOUVER, BC, June 21, 2012. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce the results for Phase 4 diamond drilling conducted during Q1 and Q2 of 2012 at the Virginia Project, Mirasol's 100%-held high grade silver discovery in Santa Cruz Province, Argentina. Phase 4 drilling results demonstrate the quality and continuity of silver mineralization of these deposits at the Julia, Ely South and Naty veins, and the discovery of a significant new deposit at the Ely North vein (Figure 1).

Highlights of drill intercepts include 15.6 metres grading 155 grams per tonne (g/t) silver including 3.38 metres of 486 g/t silver in hole VG-143A, drilled at depth in Julia North zone. At the Ely North vein, a newly defined mineralized shoot returned multiple long mineralized intersections including high-grade intervals, such as 96.14 metres at 55 g/t silver including 2.75 metres of 419 g/t silver in hole VG-184. Ely North remains open at depth and along strike and now has sufficient drill hole density to consider it a drill discovery.

Mirasol is confident that the Virginia Silver Project now comprises six discrete mineralized deposits containing sufficient grade, size and drill hole density to support a resource estimate. Typically, high grade silver vein mineralization is enclosed by a broad envelope of silver mineralized wall rock, which yields deposits which may be amenable to bulk tonnage surface development.

The most significant exploration advances in Phase 4 came at Ely North where 20 holes have been completed (Table 1, Figure 1). This zone has been traced for 440 metres in strike length and is open along strike and to depth. The Ely North deposit strikes north-south, dips at approximately 70 degrees to the east, and has been defined by true widths which range from 10 to 30 metres wide to a maximum of 79 metres wide, at a cut-off grade of 30 g/t silver. Within the lower grade envelope, local higher grade intercepts such as in VG-184 with 2.75m of 419 g/t silver, VG-161 with 7.67m of 129 g/t silver, and VG-181 with 1.7m of 311 g/t silver exist. All of the Ely North mineralization is oxidized and within 150 metres of surface.

The Phase 4 drilling program conducted in the first two quarters of 2012 totaled 8,004 metres of drilling in 55 holes. Drilling productivity and core recoveries were excellent; no holes were re-drilled due to core recovery difficulties and only one hole was re-drilled because tools were lost before the target zone was crossed. In general, drilling was undertaken at an approximate spacing of 40 metres along strike by 40 metres to depth on the Julia North, Julia South, Naty, Ely North and Ely South deposits. Complete results of Phase 4 drilling, together with all drilling results to date for the Virginia Silver Project, with all drill hole locations, will be posted at www.mirasolreosurces.com. Highlights of Phase 4 drilling are tabulated in Table 1 with corresponding hole locations (Appendix 1). New drilling at Naty, Ely South, Ely North, Julia North and Julia South has added depth and strike length to these silver deposits.

In addition to drilling, an extensive surface exploration program was undertaken during the field season which included geological exploration, rock sampling, IP (induced polarization) geophysics and mechanical trenching. This program successfully expanded the "footprint" of the Virginia vein system (Figure 2) and has clearly identified several new targets for exploration next season. Geochemical results for many of the trenches and surface samples shown are pending, and will be communicated when they become available.

Mirasol will present details of the six deposits in graphical format (long section and plan view) in the very near future to assist shareholders in visualizing the potential value in these near-surface silver deposits that may be accessible by low cost, open-cut mining techniques.

Table 1. Virginia Silver Project Phase 4 Final Results – Highlights

Hole	From (m)	To (m)	Core Length (m)	True Width (m)[1]	Silver (g/t)[2,3]	Silver grade x true width (g/t * m)	Core Recovery (%)[4]
Julia North Vein							
VG-143A	138.85	154.40	15.55	15.6	155	1,971	91
Including	149.90	153.28	3.38	2.8	486	1,344	87
VG-146	76.40	88.00	11.60	11.2	76	848	97
Including	81.25	83.10	1.85	1.8	220	394	95
VG-157	34.00	40.00	6.00	5.1	53	273	99
And	118.30	122.70	4.40	3.8	240	904	81
Naty Vein							
VG-142	1.57	16.00	14.43	11.2	68	765	86
VG-153	84.00	88.49	4.49	4.4	70	298	95
Ely North Vein							
VG-161	92.00	164.70	72.70	60.3	47	2,860	99
Including	155.80	163.47	7.67	6.8	129	881	100
VG-164	60.00	111.46	51.46	48.9	42	2,037	97
Including	108.20	111.46	3.26	3.1	199	616	100
VG-166	29.70	47.00	17.30	17.2	94	1,616	98
Including	33.93	41.00	7.07	7.0	150	1,059	97
VG-181	61.00	90.00	29.00	28.9	62	1,777	96
Including	78.60	80.30	1.70	1.7	311	527	95
VG-184	75.94	172.08	96.14	79.7	55	4,380	96
Including	160.65	163.40	2.75	2.3	419	956	99
Ely South Vein							
VG-169	128.55	137.00	8.45	5.3	90	478	97
Including	134.08	135.90	1.82	1.1	217	249	92
VG-173	72.00	80.00	8.00	6.6	116	772	100
Including	74.00	78.15	4.15	3.4	172	591	100
Julia South Vein							
VG-174	72.00	82.00	10.00	8.2	209	1,714	99
Including	76.75	78.00	1.25	1.0	1,126	1,153	99
VG-177	72.60	81.70	9.10	6.4	90	579	97
VG-192	64.60	73.10	8.50	7.7	159	1,224	99
Including	71.13	72.10	0.97	0.9	1,045	919	99
VG-195	37.44	40.45	3.01	2.4	182	439	100
Including	38.95	39.42	0.47	0.4	824	309	100
And	73.89	75.12	1.23	0.9	134	132	95

Notes: All analyses done by Alex Stewart Argentina S. A. laboratory.

1. True widths have been estimated using cross sections of the mineralized intercepts with the geology of the drill hole and surface information and adjacent holes and cross sections.
2. Silver grades have not been capped and are thus “uncut”.
3. Intercepts are calculated at a 30 g/t silver cutoff with no value given to gold or lead. “Included” intercepts are selected so as to show higher grade intervals.
4. Core recovery is the length weighted average (“LWA”) of the intercept quoted.

Paul G. Lhotka, Principal Geologist for Mirasol, is the Qualified Person under NI 43-101 who has approved the technical content of this news release.

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Quality Assurance/Quality Control:
Exploration at Mirasol's Projects is supervised by Stephen C. Nano, Vice President of Exploration; Timothy Heenan, Exploration Manager; and Paul Lhotka, Principal Geologist, who is the Qualified Person under NI 43-101. All technical information for the Company's projects is obtained and reported under a formal quality assurance and quality control (QA/QC) program. Drill core, rock chip and stream sediment samples are collected under the supervision of Company geologists in accordance with standard industry practice. Samples are dispatched via commercial transport to an ISO 9001:2000-accredited laboratory in Mendoza, Argentina for analysis. Results are routinely examined by an independent geochemist to ensure laboratory performance meets required standards.

Assay results from diamond drill core or RC drill samples may be higher, lower or similar to results obtained from surface samples.

Appendix 1. - Virginia Project Drill Hole Collar Locations from Table 1.

Hole	Easting GKCI*	Northing GKCI*	Elevation (metres)	Azimuth	Dip	Length (metres)
VG-142	2,427,706	4,739,815	1,048	78.0	-45.0	212.00
VG-143A	2,427,836	4,739,446	1,041	78.0	-45.0	224.00
VG-146	2,427,899	4,739,378	1,042	78.0	-45.0	110.00
VG-153	2,427,457	4,740,054	1,059	68.0	-45.0	119.90
VG-157	2,427,838	4,739,596	1,038	78.0	-45.0	159.00
VG-161	2,429,026	4,740,223	1,016	264.0	-45.0	182.00
VG-164	2,428,975	4,740,137	1,005	264.0	-45.0	152.00
VG-166	2,428,905	4,740,453	1,034	264.0	-45.0	80.00
VG-169	2,428,591	4,739,021	987	101.0	-45.0	164.00
VG-173	2,428,652	4,739,095	998	101.0	-45.0	121.20
VG-174	2,428,521	4,738,362	973	278.0	-45.0	108.50
VG-177	2,428,534	4,738,401	973	278.0	-45.0	117.00
VG-181	2,428,959	4,740,458	1,029	264.0	-45.0	118.00
VG-184	2,429,028	4,740,183	1,011	264.0	-45.0	190.00
VG-192	2,428,510	4,738,283	970	278.0	-45.0	110.00
VG-195	2,428,560	4,738,630	982	278.0	-45.0	110.00

** Gauss Kruger Campo Inchauspe coordinate system.*