



Significant Silver Intercepts reported from New Veins drilled at Mirasol's Virginia Silver Project

VANCOUVER, BC, July 18, 2011. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce that it has received positive results from six holes drilled on previously undrilled vein targets, which expand the mineral potential of the Virginia Silver project, and additional assays from the Julia and Naty veins, at its 100%-owned Virginia Silver Project in Santa Cruz Province, Argentina. All six scout diamond drill holes returned silver mineralization, with three of the six intersecting high-grade silver intercepts (Table 1, [Figure 1](#)). These results include high-grade intercepts from the Naty South Extension with 11.3 metres grading 239 grams per tonne (g/t) silver, including 0.9 metres of 1,884 g/t silver; the Ely South Vein with 8.5 metres grading 174 g/t silver, including 2.0 metres of 538 g/t silver; and the Martina Vein with 10.2 metres grading 245 g/t silver including 3.6 metres of 530 g/t silver.

Table 1. Virginia Project Drill Hole Results – New Veins

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
Naty South Vein Extension							
VG-86	24.00	40.00	16.00	11.31	239	2,699	98
including	32.95	37.30	4.35	3.08	704	2,165	97
including	32.95	34.20	1.25	0.88	1,884	1,665	95
Ely North Vein							
VG-87	36.00	59.45	23.45	15.07	35	524	96
Ely South Vein							
VG-88	34.00	47.30	13.30	8.55	174	1,487	98
including	40.00	43.10	3.10	1.99	538	1,072	97
Martina Vein							
VG-89A	31.00	46.00	15.00	10.23	245	2,510	95
including	32.80	38.06	5.26	3.59	530	1,901	89
Magi Vein							
VG-90	37.80	40.75	2.95	2.67	49	130	83
and	55.90	59.00	3.10	3.05	49	150	89
VG-91	98.00	108.00	10.00	8.19	52	424	97

Notes: All analyses done by ALS Laboratory Group.

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 calculated for the length weighted average ("LWA") of the intercept quoted.

The six scout holes were drilled during the recent Patagonian fall season and confirm significant new silver mineralization is present at the Virginia Silver Project. These holes tested the peripheral veins, intersecting wide zones of alteration and oxidation at >30 g/t silver values, and three holes also returned high-grade silver intercepts in quartz vein and hydrothermal breccia. Mineralization in the veins is generally strongly oxidized and contains few or no visible sulphide minerals. Collectively these holes identify multiple targets which show similar characteristics to the four silver vein deposits that have been defined by drilling to date along the exposed Julia - Naty vein systems. The Virginia Silver Project continues to exhibit potential to outline significant additional, near-surface, oxidized silver mineralization, which may be amenable to open cut surface development.

The northwesterly extension of the Naty Vein is defined by a linear gradient induced polarization (IP) chargeability high response that extends for at least 1,300 metres beyond the last drill hole reported at the Naty South sector (Figure 1). This IP trend is mostly soil-covered with sparse mineralized float blocks. A step-out hole, VG-86, sited 200 metres northwest of the nearest Naty South Vein drill hole (Figure 2), intersected a broad zone of silver mineralization containing 11.3 metres (estimated true width) of 239 g/t silver, centred on a high-grade intercept of 0.9 metres of 1,884 g/t silver (Table 1). The Naty Vein IP chargeability anomaly trend remains untested for at least 1,100 metres to the northwest, including the Naty Jog sector, and will require extensive drill testing.

The Ely North and Ely South Veins (Figure 1) were each tested with one exploration drill hole. At Ely South, hole VG-88 was targeted where surface channel and rock chip samples indicated high silver grades in the structure (Figure 3, Table 1). VG-88 intersected 8.5 metres grading 174 g/t silver, including 2.0 metres of 538 g/t silver, and was sited near the north end of a 475 metre long IP chargeability high, which is projected to continue to the south under soil cover.

Surface rock chip and channel sampling at Ely North indicated the presence of a narrow high-grade, silver-bearing structure. A single hole, VG-87, intersected a broad structural zone containing lower grades of oxidized silver mineralization over an estimated true width of 15.1 metres grading 35 g/t silver, but did not intersect a central, high grade vein (Figure 3, Table 1). Ely North is associated with a 500 metre long IP chargeability anomaly and remains prospective.

The Martina Vein crops out approximately 1.7 kilometres to the east of the Julia Vein system, and was drilled to test an area of coincident surface silver assays and an IP chargeability high (Figure 1). Hole VG-89A was sited to test where the Martina vein's strike changes from northwest to north-northwest orientation, and intersected a 10.2 metre wide zone grading 245 g/t silver, including 3.6 metres of 530 g/t silver centred on a quartz vein and fault-controlled structure (Table 1, Figure 2). A considerably wider intersection of mineralized vein with wall rock was intersected than anticipated from surface exposures. The Martina structure's chargeability signature extends for > 2 kilometres while the sector showing surface silver mineralization in outcrop and float, including a soil covered sector in the middle, is 475 metres in length and has been tested by one hole to date.

The Magi Vein crops out approximately 3.0 kilometres to the east of the Julia Vein system (Figure 1). Surface sampling of the Magi structure, reaching three metres wide in outcrop, returned silver assays of up to 39 g/t silver. Nearby float samples contain high silver grades, but they are geologically different and their source has not been identified. Quartz textures and indicator geochemistry suggest that Magi is a lower temperature vein, thus holes VG-90 and VG-91 were sited to test for higher temperature vein material and higher grades at depth. Holes VG-90 and VG-91 returned silver intercepts ranging from 49 to 52 g/t over estimated true widths of 2.7 to 8.2 metres. The Magi Vein has been traced over an 850 metre strike length and merits further exploration.

An additional 14 holes are reported here for the Julia North, Julia Central and Naty veins. All 14 holes have significant silver intercepts calculated at a 30 g/t silver cutoff (Table 2, Figure 4). These holes provide additional detail on the shape, grade and extent of the mineralized shoots and comprise infill and modest extensions to depth of the mineralization.

Table 2. Virginia Project – Julia North, Central and Naty South - New Drill Hole Results

Hole	From (m)	To (m)	Core Length (m)	True Width (m) ¹	Silver _{2,3} (g/t)	Silver grade x true width (g/t * m)	Core Recovery (%) ⁴
Julia North Vein							
VG-072	5.80	53.00	47.20	38.66	79	3,054	88
including	34.50	37.50	3.00	2.46	362	889	94
VG-073	16.00	44.00	28.00	22.94	116	2,660	88
including	25.95	29.30	3.35	2.74	453	1,242	64
VG-074	47.00	77.95	30.95	26.80	66	1,779	92
including	65.45	66.10	0.65	0.56	651	366	71
VG-075	12.00	44.00	32.00	26.21	75	1,977	98
including	18.35	20.00	1.65	1.35	611	826	86
and	58.00	78.57	20.57	16.85	33	563	98
combined	12.00	78.57	66.57	54.53	52	2,819	94
VG-076	87.50	152.00	64.50	52.84	81	4,270	97
including	94.85	99.00	4.15	3.40	665	2,261	92
VG-077	55.00	83.00	28.00	25.38	143	3,634	96
including	61.60	63.98	2.38	2.16	1,122	2,419	95
VG-078	119.00	140.00	21.00	20.68	88	1,829	92
including	127.50	129.80	2.30	2.27	435	985	70
VG-079	96.00	109.00	13.00	12.22	91	1,111	94
including	105.44	107.07	1.63	1.53	440	674	69
VG-080	11.25	17.00	5.75	5.40	58	315	99
and	89.00	115.00	26.00	24.43	41	1,002	92
VG-081	43.00	67.00	24.00	18.39	302	5,552	95
including	49.75	51.40	1.65	1.26	3,116	3,939	91
and	81.00	99.00	18.00	13.79	32	435	97
Julia Central Vein							
VG-082	104.60	131.00	26.40	18.67	130	2,419	89
including	104.60	114.50	9.90	7.00	267	1,868	96
VG-083	129.40	131.15	1.75	1.24	94	116	94
and	138.50	141.20	2.70	1.91	94	179	93
Naty Vein							
VG-084	111.00	112.95	1.95	1.38	48	66	100
VG-085	110.00	114.50	4.50	4.43	59	263	77
and	132.20	136.00	3.80	3.74	30	113	97

Notes: Same as for Table 1.

“The initial campaign of scout holes drilled on new and widely-spaced vein targets demonstrates clear potential for economic grades and widths of silver mineralization. This drilling expands the Virginia Project’s scope well beyond the silver-mineralized Julia and Naty Veins drilled during the 2010-11 season”, commented Mirasol’s president, Mary Little. “Additional drilling during the 2011-12 southern field season is planned to test the Virginia Silver Project, and we believe there is excellent potential for discovery of further silver mineralization”. The new drill discoveries share characteristics with the Julia – Naty Vein system in that they are oxidized, near-surface deposits and have potential for definition of high-quality silver mineralization that may be amenable to low cost, open cut mining techniques.

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.

For further information, contact:

Mary L. Little
President and CEO

Tel:(604) 602-9989; Fax:(604) 609-9946

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.