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Mirasol Announces Exploration Drilling on the Joaquin Silver Project to Expand Resources and Evaluate Regional Targets

VANCOUVER, BC, June 16, 2011 - Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce a new phase of drilling is being undertaken to test new exploration targets at the Joaquin Silver Project located in Santa Cruz province, southern Argentina. The drill program is being operated by Mirasol's Joint Venture partner Coeur d'Alene Mines Corporation ("Coeur") who recently completed the first resource estimate at Joaquin containing **19.6 million ounces of silver in the Indicated category, and 47.9 million ounces of silver in the Inferred category** (May 9, 2011, Mirasol news release).

Mirasol recently completed a field review of exploration progress and plans with senior Coeur management at the Joaquin project. An aggressive exploration program of diamond drilling is planned for 2011. To support this program, Coeur has expanded its technical team with additional geologists dedicated to exploration reconnaissance and drilling. New exploration targets along trend from the La Morocha and La Morena targets are being drilled, as well as expansion drilling around the La Morocha and La Negra resources ([Figure 1](#)).

A focused surface exploration program is also in progress, leveraging from an ASTER satellite alteration study performed by external consultants and new magnetic and electrical geophysical surveys completed by Coeur. This exploration is expanding outboard of the large Joaquin silver-gold system to the northwest of known resources, outlining a series of mineralized trends ([Figure 1](#)). New mineral occurrences have been encountered and Coeur has been successful in steadily increasing the footprint of this newly emerging silver-gold district. These trends follow an interpreted ring fracture/caldera margin that may have controlled emplacement of mineralization. Approximately 80% of the 28,500 hectare Joaquin project remains unexplored, with multiple targets requiring first pass prospecting.

At the time of the Mirasol field review, two drills were testing new targets at Morocha Northwest and Morena North. At the Morocha Northwest Prospect, located 2.7 kilometres along strike of the Morocha resource, surface sampling has outlined a new zone of gold-silver mineralization. Drilling beneath this zone has intersected multi-phase silica breccias in a number of holes. At Morena North, drilling is testing a concealed, strongly chargeable, geophysical anomaly located northwest of the La Morena prospect. The new drilling has intersected veinlet, stockwork and disseminated sulphide mineralization over tens of meters. Assay results from the Morocha Northwest and Morena North prospects are pending.

Previous drilling at La Morena intersected gold values of up to 11.9 g/t gold over 0.6 metres in DDJ-10, and silver values up to 51 g/t over 1.6 metres in DDJ-63, as well as long, lower grade intercepts such as 37.7 metres of 1.08 g/t gold in DDJ-14 ([March 2, 2009](#) Mirasol news release).

Mirasol is pleased with the progress at the Joaquin Project which is a priority for Coeur, noting that during the recent Coeur d'Alene Mines quarterly webcast, Coeur's CEO Dennis Wheeler stated, "*We also expect to report progress on ... advancing the Joaquin Project*". Don Birak, Senior Vice President of Exploration, stated about Joaquin, "*We are now focused on adding to the resources and beginning work on a feasibility study*". He also stated "*I remain very excited about this property; it a large property and we've really only explored the southeast portion*".

Coeur, a major silver producer, brings to the Joint Venture significant experience in the development of precious metals mines in the region. Coeur is the operator of the Joaquin Project and vested at a 51% project interest in November, 2011. Coeur notified Mirasol in March, 2011 of its election to proceed to earn a 61% interest by taking the project through feasibility study which meets criteria for bank financing. At that point, Mirasol may retain its 39% participating interest or, at its election, request that Coeur provide mine financing, and in return Coeur may increase its participation to 71% in the project, if it elects to proceed to the next stage. All funding of current work is the sole responsibility of Coeur.

Mirasol Resources Ltd. is a prospect generation exploration company focused on the discovery and acquisition of new, high-potential precious metals deposits in the Americas. Mirasol currently holds 100% of the rights of twenty exploration prospects, including eight advanced exploration precious metals properties located in Santa Cruz Province in the Patagonia region of southern Argentina. The company operates subsidiary companies in Argentina and Chile, holds the strategic Rubi copper-gold porphyry property in Chile, and is engaged in generative exploration in prospective regions elsewhere in the Americas.

Paul G. Lhotka, P. Geo., 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:

Quality Assurance/Quality Control: Coeur d'Alene operates the Joaquin Joint Venture and generated the drilling data used in this news release and reported it to Mirasol. Drill core samples were submitted to Alex Stewart (Assayers), Argentina S.A. and ALS Laboratories, both ISO 9000-2000 accredited laboratories located in Mendoza, Argentina. Gold and silver results were determined using standard fire assay techniques on a 50 gram sample with an atomic absorption finish for gold and a gravimetric finish for silver. Coeur's QAQC program includes the insertion of blanks, standards and duplicates into the sample stream for Joaquin drill holes. Mirasol has performed an independent analysis of the QAQC data generated by Coeur. Dr. Paul Lhotka has reviewed the Coeur data, calculated the intercepts in this news release, and is a qualified person as defined by National Instrument 43-101.

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

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