MIRASOL RESOURCES LTD

*Focused on gold and silver discovery in the Americas*

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# Mirasol Reports Additional Phase 2 Drill Results from Virginia Project - Significant Silver Intercepts in Julia Central and Naty Veins

**VANCOUVER, BC, May 12, 2011. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R)** is pleased to announce the results for 14 additional drill holes from the Phase 2 diamond drilling program at its 100%-owned, Virginia Project in Santa Cruz province, Argentina. Bonanza grade intercepts of over 1,000 grams/tonne (g/t) oxide silver mineralization have been identified in both the Naty and Julia Central veins in holes VG-050 to VG-62, as well as wide intercepts of bulk-tonnage grade silver mineralization.

Twelve of the 14 holes reported here contain significant intercepts of silver mineralization, calculated at greater than 30 g/t cut-off grade (Table1, Figure 1). They includes true width intercepts of 29.1 metres grading 251 g/t silver, and 26.6 metres assaying 230 g/t silver, plus high grade intervals of 3.48 metres grading 1,402 g/t silver and 2.25 metres grading 1,309 g/t silver.

Silver mineralization intersected at Julia Central and Naty remains completely oxidized to depths in excess of 60 metres down dip, and as previously reported, intense oxidation is known to extend below 100 metres depth in the Julia North structure.

**Table 1. Virginia Vein Zone Drill Hole Results – Naty and Julia Central**

| 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 Central** | | | | | | | |
| VG-050 | 35.00 | 68.60 | 33.60 | 29.10 | 251 | 7,310 | 70 |
| VG-051 | 34.10 | 75.00 | 40.90 | 35.42 | 110 | 3,901 | 74 |
| including | 35.00 | 47.00 | 12.00 | 10.39 | 248 | 2,573 | 49 |
| VG-052 | 41.70 | 63.60 | 21.90 | 18.97 | 49 | 925 | 72 |
| VG-055 | 40.60 | 53.00 | 12.40 | 10.74 | 88 | 943 | 95 |
| including | 47.80 | 50.90 | 3.10 | 2.68 | 217 | 583 | 87 |
| VG-056A | 33.40 | 80.10 | 46.70 | 40.44 | 159 | 6,429 | 90 |
| including | 36.40 | 39.00 | 2.60 | 2.25 | 1,309 | 2,948 | 57 |
| VG-057 | no significant assays | | | | | | |
| VG-058 | 44.65 | 51.80 | 7.15 | 5.06 | 158 | 800 | 95 |
| **Naty Vein** | | | | | | | |
| VG-053 | 46.70 | 75.00 | 28.30 | 26.59 | 230 | 6,111 | 89 |
| including | 50.40 | 54.10 | 3.70 | 3.48 | 1,402 | 4,874 | 94 |
| VG-054 | 15.70 | 42.50 | 26.80 | 24.67 | 48 | 1,191 | 87 |
| VG-059A | no significant assays | | | | | | |
| VG-060 | 36.02 | 49.00 | 12.98 | 12.20 | 81 | 986 | 91 |
| including | 46.00 | 47.25 | 1.25 | 1.17 | 497 | 584 | 96 |
| VG-061 | 4.00 | 21.00 | 17.00 | 15.97 | 160 | 2,562 | 66 |
| including | 8.30 | 15.82 | 7.52 | 7.07 | 301 | 2,125 | 49 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| VG-062 | 35.69 | 38.60 | 2.91 | 2.73 | 76 | 207 | 96 |
| VG-048A (Twin) | 34.85 | 50.10 | 15.25 | 12.34 | 35 | 435 | 86 |
| VG-048[5] | 27.30 | 44.10 | 16.80 | 13.59 | 37 | 502 | 59 |

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 the length weighted average of the intercept quoted.
5. Previously published but repeated here for comparison to VG-048A.

At Julia Central, seven holes were drilled to follow up broad intercepts of silver mineralization previously reported in holes VG-42 and VG-43 (see news release of April 19, 2011). These new holes were successful in expanding the wide, silver-bearing shoot along strike to the northwest with hole VG-050 intersecting an estimated true width of 29.1metres grading 251 g/t silver. The shoot was also extended to the southeast, where holes VG-51 intersected 35.4 metres assaying 110 g/t silver, and VG-056A returning 40.4 metres grading 159 g/t silver. The strike of the Julia Central shoot extends for 150 metres from hole VG-055 to VG-052, and forms part of a 535 metre-long mineralized sector of Julia Central (Figure 2). Further drilling has been completed and assays are pending on another seven holes at Julia Central.

A total of six new holes are reported from the Naty Vein paralleling the Julia North vein segment, where holes VG-040 and VG-041 previously intersected a strong, wide zone of silver mineralization (Figure 3). The new holes (Table 1) include broad intersections with silver grades in multiple holes, highlighted by VG-053 which has a true width of 26.6 metres grading 230 g/t silver, including a higher grade intercept of 3.5 metres true width assaying 1,402 g/t silver. These holes confirm that bonanza grades are present in the Naty structure. Naty has now been partly tested along 425 metres of strike length, where a majority of holes returned significant intercepts. Naty is open to the northwest and its' continuity is suggested by the extension of the geophysical IP chargeability anomaly and presence of several blocks of silver-mineralized, quartz vein found in the largely soil-covered anomaly (Figure 1).

The 14 holes reported here total 1,124 metres of new drilling. Several new holes have been drilled at Julia North with results pending (Figure 1). Currently, over 24 additional holes have been completed at Virginia representing more than 2,400 metres of drill core.

Phase 2 drilling has delineated and extended the known Naty and Julia Central vein mineralization. Phase 2 drilling has outlined a cumulative strike length of mineralized veining totaling 1,735 metres (575 metres in Julia North, 535 metre in Julia Central, 425 metres in Naty, and 200 metres in Julia South) including what appear to be a series of bonanza-grade shoots. These relationships are shown in long sections of the vein segments (Figures 2-5).

Mirasol's Management is pleased by the results received from the Phase 2 Virginia drill campaign. Results to date have identified significant silver mineralization over substantial widths and strike lengths. The Virginia Vein zone's apparent continuity, deeply oxidized nature, and near-surface configuration, are all considered positive features that support potential for definition of significant bodies of high quality, silver mineralization that may be amenable to low cost, open pit 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.

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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; all qualified persons 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 subsurface drill core or RC drill samples may be higher, lower or similar to results obtained from surface samples.