



Mirasol Announces \$9.3 Million Non-Brokered Private Placement

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VANCOUVER, BC, November 16, 2010 – Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) (“Mirasol” or the “Company”) today announced a non-brokered private placement consisting of up to 3,000,000 units (the “Units”) at a price of \$3.10 per Unit, for gross proceeds of up to \$9,300,000 (the “Offering”). The Units will be comprised of one common share and one-half of one share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase one common share for a period of one year at a price of \$4.00 per share.

The Company may, in appropriate circumstances, pay finder’s fees in connection with the Offering. Up to 6% of the gross proceeds will be payable in cash, and finder’s warrants (“Finder’s Warrants”) equal to 6% of the number of Units sold will be issued. Each Finder’s Warrant will be convertible into one common share at an exercise price of \$3.10 per share for a period of one year. The Offering is subject to TSX-V acceptance and all securities issued pursuant to the Offering will be subject to a four-month hold period from the closing date.

Proceeds will be dedicated principally to exploration of Mirasol’s property portfolio, including generative exploration programs in northern Chile and in Argentina, as well as for general working capital. The Company was recently granted approval to drill its 100% owned Virginia Silver Project in Argentina by the State Secretary of Mining, Province of Santa Cruz, Argentina. Phase 1 drilling of the Virginia Project will test the high-grade Julia Vein at multiple locations along its 2,200 metre strike length.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

About Mirasol Resources Ltd.:

Mirasol is focused on the discovery, exploration and acquisition of high-potential precious metals deposits in the Americas, utilizing leading edge technology for strategic advantage. The Company currently controls 100% of the rights of eight active exploration projects and twelve early-stage precious metals prospects in Santa Cruz Province, in the Patagonian region of southern Argentina. Strategic joint ventures and partnerships with producers have enabled Mirasol to pursue success in project generation. At the Joaquin silver-gold discovery, exploration is being funded and operated by Mirasol's joint venture partner Coeur d'Alene Mines. In addition, the Company holds 100% interest in the Rubi copper-gold porphyry target, strategically located in the El Salvador copper mining district, northern Chile.

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Quality Assurance/Quality Control: Exploration at Mirasol's Projects is supervised by Stephen Nano, Vice President Exploration; Timothy Heenan, Exploration Manager; and Paul Lhotka, Principal Geologist, all qualified persons under NI 43-101.

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.