

Mirasol Reports Final Joaquin Project Phase 5 Drilling Results and Initial La Negra Infill Assay Results, Argentina

VANCOUVER, Nov. 3 /CNW/ - **Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R)** is pleased to announce the remaining results from Phase 5 exploration diamond drilling at Joaquin and initial results from resource infill drilling at the La Negra prospect. Mirasol's joint venture partner Coeur d'Alene Mines ("Coeur") has recently completed infill drilling at La Negra and has commenced geological modeling for the purpose of an initial inferred resource calculation.

This press release presents new assay results for step out drilling on the La Negra corridor, where hole extensions have increased the width and depth extent of the main La Negra silver zone, and the initial results from two holes of infill resource drilling. Combined, these assay results contain many new silver intersections including 14 intercepts where the results expressed as the silver assay in grams multiplied by the width of the intersection (gram-metre value) are between 500 and 5585 gram-metre factor. Results from hole DDJ-107 returned six mineralized intervals above cut-off grade with a cumulative length of 164.6 metres of the 350 metre long hole. DDJ-107 returned the best individual intersection of this drill hole set of 99 metres of 53 grams per tonne (g/t) silver that includes an intercept of 18.0 metres of 136 g/t silver and 0.05 g/t gold, and an additional intercept of 3.0 metres including 216 g/t silver and 0.15 g/t gold.

The Joaquin project is located in the Area of Special Interest for Mining in Santa Cruz, Argentina where mining development is favoured and four precious metal mines are currently operating. Coeur, the project operator, holds an option to acquire up to 61% interest in Joaquin through exploration expenditures and by completing a bankable feasibility study, at which point Mirasol may elect to retain 39% participating interest or request Coeur to provide project financing, whereby Coeur could earn an additional 10% project interest.

Technical Discussion

Phase 5 comprised 22 holes totaling 4,149 metres and included holes at La Morocha prospect (news release Oct. 18, 2010) and La Negra (Figure 1) prospect where the majority of the drilling has been done. It also included the first reconnaissance holes at the Cañadon and Joaquin South prospects (Figure 2). Total drilling at the Joaquin project now exceeds 22,800 metres in 135 holes. During Phases 4 and 5 several drill holes were extended at La Negra, by re-entering and lengthening the earlier holes. New significant intercepts, or extensions to previously published intercepts which have changed are listed (Table 1). The most significant of these is hole DDJ-40 which returned a new extended intersection of 36.5 metres at 140 g/t silver and 0.2 g/t gold, including 3.1 metres grading 773 g/t silver and 0.03 g/t gold.

At La Negra, holes DDJ-94 and 102 tested peripheral areas to the main corridor returning narrow intercepts with modest grades. Holes DDJ-105, 106, 107 and 108 were drilled adjoining the main mineralized corridor to test existence of potentially flat-lying structures or mantos with silver, in the wall rock to adjacent to known steep structures and is now completed, Holes DDJ-107 and 108 intersected numerous zones of mineralization (Table 1) including zones to the east of the previously interpreted limit of the main mineralized corridor. Section 40,100E with holes DDJ-106 and 107 (Figure 2) shows the main mineralized corridor remains open below currently drilled depths of 225 metres, has a total width of as much as 245 metres (not continuously mineralized) and a strike length of least 925 metres. It is expected that the infill program will assist in detailed interpretation of the geometry of multiple parallel zones of mineralization at La Negra.

The La Negra infill program proceeded rapidly with two drill rigs, comprising 24 holes totaling 5,675 metres. It reduced the nominal drill spacing at La Negra to approximately 50 metre centers. Initial results of this work are available for two holes, with the remainder of the results expected during November and the first resource estimation expected in early 2011.

Table 1. Joaquin Project - La Negra Prospect Drill Results

Drill Hole	Intercept or Extension	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)
Intercepts in Holes Extended during Phase 5 - not previously published								
DDJ-39	3rd ext	185.8	254.2	68.4	na	60	0.09	66
DDJ-40	4th ext	243.1	279.5	36.5	87%	140	0.20	153
and including		267.5	270.6	3.1	96%	773	0.03	775
DDJ-61	3rd ext	165.5	167.8	2.3	97%	33	0.09	39
DDJ-62	2nd ext	231.5	236.0	4.5	83%	11	0.19	24
Phase 5 - 2 set of results								
DDJ-94	1st	29.5	32.5	3.0	100%	64	0.00	64
DDJ-94	2nd	78.0	79.7	1.7	100%	159	0.07	164
DDJ-102		124.0	128.0	4.0	98%	5	0.58	42
DDJ-105	1st	121.9	136.0	14.1	92%	76	0.19	89
including		128.8	136.0	7.2	88%	104	0.29	123

DDJ-105	2nd	175.0	186.0	11.0	91%	33	0.24	48
including		182.0	186.0	4.0	92%	70	0.42	97
DDJ-106		24.6	54.5	29.9	96%	51	0.07	56
including		35.0	38.0	3.0	96%	262	0.17	273
DDJ-107	1st	22.5	121.5	99.0	97%	53	0.02	54
including		28.5	33.0	4.5	94%	109	0.00	109
and including		51.0	69.0	18.0	95%	136	0.05	139
and including		109.5	112.5	3.0	100%	216	0.15	226
DDJ-107	2nd	146.6	148.5	1.9	95%	113	0.16	123
DDJ-107	3rd	192.0	195.0	3.0	98%	43	0.00	43
DDJ-107	4th	221.5	236.2	14.7	83%	49	0.00	49
including		227.0	230.0	3.0	73%	130	0.00	130
DDJ-107	5th	258.0	301.0	43.0	93%	76	0.19	88
including		261.0	276.0	15.0	90%	144	0.44	172
and including		295.0	299.4	4.4	93%	133	0.00	133
DDJ-107	6th	319.0	322.0	3.0	96%	130	0.00	130
DDJ-108	1st	32.4	44.9	12.5	99%	37	0.03	39
DDJ-108	2nd	71.5	118.9	47.4	97%	46	0.00	46
DDJ-108	3rd	311.5	329.6	18.1	90%	91	0.37	115
including		312.7	318.5	5.8	95%	190	0.88	247
Infill Drilling at La Negra - Initial Results								
DDJ-112	1st	58.6	65.2	6.7	92%	78	0.10	85
DDJ-112	2nd	71.5	74.2	2.8	95%	19	0.09	25
DDJ-113	1st	12.0	23.5	11.5	59%	73	0.00	73
including		12.0	13.0	1.0	9%	651	0.00	651
DDJ-113	2nd	53.0	55.5	2.5	96%	231	0.08	237
DDJ-113	3rd	73.5	77.8	4.3	82%	113	0.00	113
DDJ-113	4th	82.5	86.5	4.0	83%	350	0.05	353
DDJ-113	5th	103.7	107.6	3.9	90%	29	0.00	29

- Silver equivalent is calculated as $AgEQ\ g/t = Ag\ g/t + 65 \times Au\ g/t$. Metallurgical recoveries are unknown and therefore assumed to be 100%.
- Primary intersections are calculated at a cutoff grade of 20 g/t (La Negra) silver equivalent (AgEQ) and 30 g/t (La Morocha) with some internal dilution allowed at the discretion of the project's Qualified Person.
- "Included" intersections are calculated at a 50 g/t or higher cutoff grade.
- Reported grades are not capped.
- Estimated true widths have not been calculated.
- "na" denotes not available at this time

Five reconnaissance holes were drilled at the Canadon Prospect 750 metres northeast of La Negra (Figure 2). The first of these, DDJ-95, was drilled under surface mineralization, and complementary holes DDJ-96 to DDJ-99 were located further to the east along a section line crossing a soil-covered plateau with northwest-striking magnetic low structures. Hole DDJ-95 intersected mineralization similar to that at surface, showing clay alteration and brecciation with minor silica infill with anomalous silver and gold values over 6.3 metres of core length which contain 16 g/t silver and 0.05 g/t gold. These results indicate that this structure is "fertile" and warrants further drilling. Holes DDJ-96 to 99 returned no significant intersections and may lie east of the mineralized structure.

At the Joaquin South Prospect, a fence of three reconnaissance holes were drilled to search for the source of float blocks of vein quartz containing 9.84 g/t gold and 35 g/t silver, and to test poorly exposed, subcropping breccias and veinlets containing gold and silver with values to 12.15 g/t gold and 122 g/t silver. Two of three holes intersected anomalous silver or gold values over core lengths of 2.4 to 8.7 metres. It does not appear that these holes found the source of the float blocks but importantly indicate that additional mineralized structures exist at this prospect that require further surface exploration and drilling.

Progress at the Joaquin Project continues to deliver positive exploration and drilling results. Mirasol's management looks forward to results from infill drilling and initial resource estimation, as well as expanded exploration throughout the property.

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.

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. 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 are submitted to Alex Stewart (Assayers), Argentina S.A. or ALS Laboratory Group, both in Mendoza, Argentina, both being ISO-9000 or higher, accredited laboratories. 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 and standards into the sample stream on all Joaquin drill holes. From Phase Three and onwards, it has added duplicate core samples as part of the QAQC program. 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.

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.

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