

THE NORTHERN MINER

THE GLOBAL
MINING
NEWSPAPER

www.northernminer.com

FEBRUARY 1-7, 2010 VOL. 95, NO. 50 • SINCE 1915

Mirasol builds on the back of the drill

Mirasol Resources (MRZ-V) has had a healthy market run of late and done so the good old-fashioned way: via the drill.

The Vancouver-based company announced strong results from a joint-ventured property with **Coeur d'Alene Mines** (CDM-T, CDE-N) just a week after announcing the discovery of a new high-grade silver vein at one of its wholly owned projects in Argentina's Santa Cruz province.

At the latter project, Mirasol named the new vein "Julia" and says it is part of the Virginia vein zone in its "Area of Special Interest."

Word of the discovery shot the company's shares up over 30%, or 53¢, to \$2.25 on 515,000 shares traded on Jan. 6 — the day of the announcement.

The vein was discovered by following up alteration and structural targets late last year.

In all, 30 rock-chip samples from outcrop, subcrop and float of the vein were collected, and they returned silver values of between 21.9 and 2,660 grams silver per tonne. Gold values range from 0.01 - 0.14 gram per tonne.

The average silver grade of the initial 30 samples is 645 grams per tonne. But, Mirasol says sampling indicates that segments of the vein may contain even higher grades.

Mirasol plans to do more exploration work to determine what the average grade of the vein is and if there are higher-grade shoots within it.

So far, the vein is traceable over 2 km in the form of outcrops, subcrops and large float blocks. Mirasol says the width of the vein appears to range from under one metre to at least 5 metres, but it doesn't yet know the average width.

A recently completed private placement will help fund further work on



MIRASOL RESOURCES

Mirasol Resources management and technical team at the recent silver discovery outcrop, Julia, part of the Virginia vein system. From left: Paul Lhotka (principal geologist and qualified person), Mary Little (president), Facundo Flores (project geologist), Tim Heenan (exploration manager) and Claudio Lucero (project geologist).

the property. The company raised \$3.5 million in late December by issuing 2.8 million units made up of one share and one warrant with a two-year expiration date. The warrants have a strike price of \$1.50 in the first year and \$1.75 in the second.

The zone where the Julia vein was found is part of Mirasol's 100% ownership of 20 epithermal gold-silver projects in mining-friendly Santa Cruz province.

But the company has reason to be excited about results from its partnered properties as well.

On Jan. 11, it announced results from the third phase of drilling at the La Negra and La Morocha prospects on its Joaquin project in central Santa Cruz province.

Highlights from La Negra include an intercept of 173 metres grading 1,979

grams silver per tonne and 0.29 grams gold, including 4.2 metres grading 7,584 grams silver and 0.96 gram gold.

The hole was drilled as a 36-metre stepout hole from hole DDJ-43, which assayed 25.4 metres of 1,164 grams silver and 0.21 gram gold, and whose results were released last November.

Another hole from the latest round of assays returned an intercept of 61.1 metres grading 83 grams silver and 0.18 gram gold, and Mirasol says the hole demonstrates that the mineralized corridor at the property is wider than first thought.

Coeur d'Alene has an option to acquire a 61% interest in Joaquin by meeting certain exploration expenditure targets and by completing a bankable feasibility study.

In its third phase of drilling, Coeur d'Alene has drilled 4,339 metres in 25 core holes.