

Mirasol Files 43-101 Technical Report with Updated Resource Estimate for the Joaquin Silver-Gold Project

VANCOUVER, Sept. 21, 2012 /CNW/ - **Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R)**, "Mirasol", is pleased to announce the second National Instrument 43-101 Technical Report resource estimate has been filed on Sedar (www.sedar.com) for the Joaquin Silver-Gold Project, Santa Cruz Province, Argentina, as prepared by an independent consultant for Mirasol's joint venture partner, Coeur d'Alene Mines ("Coeur"), and published on August 7, 2012. The resource estimate is an in-pit Whittle® Pit resource for the La Negra and La Morocha deposits, and includes **38.4 million ounces of silver in the Measured and Indicated** categories, and **31.3 million ounces of silver in the Inferred** category, when both oxide and sulphide mineralization is combined for the two adjacent deposits (Table 1, Figure 1, Figures 2 and 3). The Joaquin Project is a joint venture between Mirasol and Coeur, the project operator, who has vested at a 51% interest level in the project.

Table 1. Resources Joaquin Project Totals

Mineral Type and Category	Tonnes (000)	Silver g/t	Silver oz. (000)	Gold g/t	Gold oz.
Total of Oxides & Sulphides					
Measured	1,700	103.1	5,500	0.11	5,700
Indicated	10,600	96.8	33,000	0.10	34,000
Meas. + Indic.	12,200	97.6	38,400	0.10	39,600
Inferred	7,900	123.7	31,300	0.07	19,400

Mineral resources that are not mineral reserves have not demonstrated economic viability. Due to rounding of insignificant figures as required by best practices, sums of tonnes and ounces may not appear to total correctly.

As a complement to the Technical Report, a series of 3D views, plans and sections were created by Mirasol from the new resource Block Models for La Morocha and La Negra deposits and will be posted on Mirasol's web site, www.mirasolresources.com. These figures are in addition to those that appear in the Technical Report.

The estimate was prepared following NI 43-101 guidelines and in accordance with CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines (CIM 2010) by independent consulting firm NCL Ingeniería y Construcción Ltda. ("NCL") of Chile, who was selected and contracted by Coeur, and who also prepared the first NI 43-101 resource estimate (press release May 9, 2011). The information contained in this news release has been obtained from a technical report prepared by NCL on September 21, 2012, which has been filed on SEDAR as an "amended and restated technical report". Disregard the information contained in the report by the same author and date that was filed on SEDAR earlier the same date.

Assays received subsequently for an additional 29 infill holes and 2 metallurgical holes at the Morocha deposit, and 13 infill and expansion holes at the La Negra deposit, were not included in the resource calculation. Mirasol expects that incorporation of these unused holes at La Morocha will significantly increase the percentage of tonnes in the Measured and Indicated categories when they are incorporated.

Minor changes have been made to the resource published on August 7, 2012, due to an adjustment in the calculation of the internal cut-off grade. The revised values are shown in Table 2 where the cut-off grade for oxides rises slightly, and the cut-off grade for sulphides drops slightly. The block model of grades and Whittle® Pits were unaffected. Therefore, only the reporting of blocks above the corrected cut-off grade is affected and is reported herein and in the Technical Report. The effect of the change from the previously reported values is a -3.2% change in the project's Measured and Indicated silver ounces and a -1.3% change in the project Inferred silver ounces, due to slight decreases in tonnage, but with slight increases in silver grades.

The in-pit resources have been computer-modeled by Whittle® Pit mine shells designed using the technical parameters determined by Coeur's Technical Services Group and accepted by NCL (Table 2). They include Coeur's current estimates of the operating costs and parameters. Sufficient work has not yet been done to classify the resources as reserves and the parameters used in Table 2 are considered to be preliminary in nature. The resources are not demonstrated to have economic viability at this stage, but are believed to have a reasonable probability of doing so, when required additional engineering studies are completed.

Table 2. Parameters used for Whittle® Pits

Parameter	Units	May 2011	August 2012	
			La Morocha	La Negra
Open Pit Mining	US\$/tonne	\$2.00	\$2.79	\$2.82
Oxide Leaching		\$14.50	\$13.93	\$13.93
Sulphide Processing		\$28.00	\$20.75	\$20.75
Reclamation		-	\$0.04	\$0.04
Incremental Tailings		-	\$0.75	\$0.75
Silver - smelting	\$US/ounce	\$0.50	\$0.15	\$0.15
Gold - smelting		\$10.00	\$7.50	\$7.50
Transport & Refining		-	\$2.50	\$2.50
Royalty (Argentina)	%	-	3	3
Silver - price	\$US/ounce	\$20	\$30	\$30
Gold - price		\$1,300	\$1,500	\$1,500
Pit Slope Angle	degrees	50	50	50
Oxide Silver Recovery	%	70	70	70
Oxide Gold Recovery		85	85	85
Sulphide Silver Recovery		86	86	86
Sulphide Gold Recovery		92	92	92
Cut-off Oxide (resource reporting)		grams/tonne	33 Silver equivalent	30 Silver*
Cut-off Sulphide (resource reporting)	grams/tonne	51.9 Silver equivalent	34 Silver*	34 Silver*

* Cut off grades for resource reporting have been corrected from the values reported on Aug. 7, 2012

The current resources are tabulated on a project-wide basis (Table 1), as well as separately for the La Morocha (Table 3A and Figure 4) and La Negra (Table 3B and Figure 5) deposits, and are differentiated by category into Measured and Indicated resources (with greater confidence levels) and Inferred resources (lesser confidence level), and by mineralization type into oxide and sulphide types. Individually, on a tonnage basis, the La Negra resource has progressed from 53% Indicated with none in the Measured category in May 2011, to a current combined 89% Measured and Indicated classification (Figures 2 and 3). These

percentages are unchanged from the August 7, 2012 resource disclosure. The May 2011 resource for La Morocha contained no Measured and just 4% in the Indicated category, which has now progressed to Measured and Indicated category comprising 27%. On a project-wide basis, 61% of the resource tonnes have now been classified as Measured and Indicated while the remaining 39% are classified as Inferred. This is a large increase over the initial resource estimate (May 2011) in which 34% of the total tonnes were classified as Indicated and the remainder as Inferred.

As previously reported on August 7, 2012, the updated resource does not include 29 infill holes and 2 metallurgical holes at the Morocha deposit and 13 infill and expansion holes at the La Negra deposit. However, results of infill drilling at La Morocha have been very successful in confirming the current resource, and infill drilling cut some of the longest intercepts and highest silver grades to date. Mirasol expects that incorporation of these unused holes at La Morocha will significantly increase the percentage of tonnes in the Measured and Indicated categories, which currently represent 27% of the total tonnes, to a much higher percentage, as occurred at La Negra where the percentage increased from 53% as Indicated to 89% as Measured and Indicated, once infill holes were included (Figure 3).

Table 3A. Resources La Morocha Deposit

Mineral Type and Category	Tonnes (000)	Silver g/t	Silver oz. (000)	Gold g/t	Gold oz.
Oxides					
Measured	500	86.7	1,300	0.05	800
Indicated	1,500	86.1	4,200	0.05	2,500
Meas. + Indic.	2,000	86.2	5,500	0.05	3,300
Inferred	5,100	102.5	16,700	0.06	9,300
Sulphides					
Measured	100	269.9	900	0.14	500
Indicated	400	249.5	3,000	0.14	1,700
Meas. + Indic.	500	254.0	3,900	0.14	2,200
Inferred	1,500	219.5	10,900	0.13	6,500
Total of Oxides & Sulphides					
Measured	600	120.1	2,300	0.07	1,300
Indicated	1,900	118.5	7,200	0.07	4,300
Meas. + Indic.	2,500	118.9	9,500	0.07	5,600
Inferred	6,600	129.1	27,600	0.07	15,700

Mineral resources that are not mineral reserves have not demonstrated economic viability. Due to rounding of insignificant figures as required by best practices, sums of tonnes and ounces may not appear to total correctly.

Table 3B. Resources La Negra Deposit

Mineral Type and Category	Tonnes (000)	Silver g/t	Silver oz. (000)	Gold g/t	Gold oz.
Oxides					
Measured	1,000	92.4	2,800	0.13	4,000
Indicated	8,000	90.5	23,500	0.11	27,700
Meas. + Indic.	9,000	90.7	26,300	0.11	31,700
Inferred	900	87.4	2,600	0.09	2,700
Sulphides					
Measured	100	104.8	400	0.09	300
Indicated	600	112.1	2,300	0.09	2,000
Meas. + Indic.	800	111.0	2,700	0.09	2,300
Inferred	300	102.8	1,100	0.09	1,000
Total of Oxides & Sulphides					
Measured	1,100	93.7	3,200	0.13	4,300
Indicated	8,700	92.1	25,800	0.10	29,700
Meas. + Indic.	9,800	92.3	29,000	0.11	34,000
Inferred	1,300	91.5	3,700	0.09	3,600

Mineral resources that are not mineral reserves have not demonstrated economic viability. Due to rounding of insignificant figures as required by best practices, sums of tonnes and ounces may not appear to total correctly.

Currently Mirasol holds a 49% interest in the Joaquin Joint Venture and Coeur holds a 51% interest. Coeur may earn a 61% interest by completing a full feasibility study that meets criteria for bank financing, which is currently underway. On delivery of the feasibility study, Mirasol may retain a 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.

Mirasol looks forward to future upgrades in the confidence classification of the Joaquin Project resources through incorporation of additional drill data, as well as

expansion through exploration for new deposits on this highly prospective property. At the present time, results are pending on 34 drill holes (DDJ-284 to 315), most of which were drilled on new exploration targets. The new resource estimate presented here represents a significant increase in confidence in the geometry, nature and grade of the La Negra and La Morocha silver-gold deposits and thus reduces uncertainty and shareholder risk associated with the resources. It also represents a significant step towards Coeur's goal of completing a feasibility study which meets bank finance criteria.

NCL and Coeur have provided technical information to Mirasol upon which Mirasol is relying. Luis Oviedo of NCL, the Independent Qualified Person who supervised the resource estimate, has reviewed and approved the contents of this release related to the resource estimate.

Paul G. Lhotka, Principal Geologist for Mirasol, and the Qualified Person for Mirasol under NI 43-101, has summarized and 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. 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 30 gram sample with a gravimetric finish for gold and 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 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.

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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