



Mirasol Announces First Stage Exploration Results from Santa Rita Silver-Gold Project

VANCOUVER, BC October 7, 2005 – Mirasol Resources Ltd. (TSX-V:MRZ) is pleased to report results from recent exploration of its wholly owned **Santa Rita** epithermal silver-gold project. The Santa Rita property is located in north-central Santa Cruz Province, Argentina and comprises two exploration claims (cateos) covering 8,290 hectares. Mirasol discovered and staked Santa Rita during its ongoing generative exploration program focused on the Jurassic age Chon Aike Volcanics of southern Argentina.

Mirasol's exploration of the Santa Rita property has outlined the presence of a robust, silver-gold vein system, which is considered a drill-ready target. First-phase channel and rock chip sampling returned a **1.0-metre interval of 645 g/t silver and 1.31 g/t gold** within a **3-metre section grading 407 g/t silver and 0.83 g/t gold**. Average assay results of 79.9 g/t silver and 0.81 g/t gold were obtained across the structure's widest exposure of 18.9 metres. Parallel transects at 40 metres to the north and 43 metres to the south returned 1.5 metres of 215 g/t silver and 1.5 metres of 220 g/t silver respectively. Quartz vein textures and stratigraphic position suggest silver-gold grades could increase at depth.

Weighted average results of rock saw channel sampling at various intervals from 297 metres of vein exposure are presented below. Sample lengths represent the true width of vein material sampled, and sample locations as listed are ordered from southeast to northwest.

Channel Location from SE to NW (m)	Channel Length (m)	Silver (g/t)	Gold (g/t)	Silver Equivalent*
0	6.6	10.9	0.003	11.0
16	5.4	67.1	0.007	67.6
<i>including</i>	1.5	220.0	0.002	220.1
59	18.9	79.9	0.21	92.5
<i>including</i>	3.0	406.8	0.83	456.6
<i>with</i>	1.0	645.0	1.31	713.6
<i>and with</i>	1.0	515.0	1.09	580.4
99	12.6	41.0	0.15	50.0
<i>including</i>	1.5	215.0	0.19	226.4
194	3.5	29.8	0.17	40.0
209	5.2	16.5	0.08	21.3
237	2.5	21.4	0.68	62.2
289	5.4	14.3	0.06	17.9
297	6.6	10.0	0.10	16.0

**All silver equivalent values calculated on the basis of 1 g/t Au=60 g/t Ag value, i.e. Ag+(Au*60)= Silver Equivalent in g/t. Silver equivalent values are based on recent metal prices of US\$420/oz gold and US\$7.00/oz silver. Values presented reflect gross metal values and have not been adjusted for individual metal recoveries.*

The northwest-trending **Santa Rita** structure hosts a silver-dominated, low-sulphidation quartz vein system measuring up to 18.9 metres at its widest point and more than 350 metres in length, and dips on average 80 degrees NE. In outcrop, Santa Rita is a focused, sheeted vein/veinlet zone, which shows syn-mineral brecciation. Higher grades typically correspond to intervals of vein breccia hosted within a hydrothermal silica matrix and locally coincident with limonitic, brecciated wall rock. Vein

material shows classic, multi-pulse banded quartz with adularia. Chalcedonic, colloform and lesser saccharoidal quartz textures suggest the vein system is at relatively high level with limited erosion.

In 2005, a second northwest-trending epithermal vein system was discovered at **Santa Rita East**, located 7 km to the east. First pass exploration identified epithermal veining over a strike length of 2.5 km, which returned anomalous levels of indicator elements and silver values from 0.5 to 49.2 g/t (23 rock chip samples). Individual veins range from 10 to 20 cm in width, to sheeted vein/veinlet zones up to 6 metres wide.

Both Santa Rita and Santa Rita East are localized by a regional structural trend that hosts several gold-silver showings in the area.

Mirasol Resources Ltd. (TSXV-MRZ) is an exploration and development company focused on discovery and acquisition of new, high-potential precious metals deposits in the Americas. Mirasol Argentina SRL (“Mirasol Argentina”, the Company’s Argentine subsidiary) was formed in 2004 to capitalize on the cumulative local experience of Mirasol’s exploration team, utilizing state-of-the art remote sensing technology and targeting expertise. Mirasol Argentina currently holds 100% of the rights of six exploration projects, totaling more than 80,000 hectares in Santa Cruz Province, in the Patagonia region of southern Argentina.

Timothy W. Heenan, Exploration Manager for the Company, is the Qualified Person under NI 43-101 who has reviewed and approved the technical content of this release. The Company invites investors and interested parties to review its Prospectus dated April 7, 2005 on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

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Quality Assurance/Quality Control: Exploration at the Santa Rita Project is supervised by Timothy Heenan, the Company’s Exploration Manager and a Qualified Person under NI 43-101. All technical information for the Company’s Argentina projects is obtained and reported under a formal quality assurance and quality control (QA/QC) program. Rock chip samples are collected as either representative composite chip or chip channel samples and typically weigh greater than 3-kg each. All samples are collected under the supervision of Company geologists and dispatched via commercial transport to Alex Stewart Assayers laboratories in Mendoza, Argentina, an ISO 9001:2000-accredited laboratory. Gold is analyzed by 50-gm fire assay, and silver by ICP with an atomic absorption finish. Sample results that exceed 10 g/t gold or 200 g/t silver are re-analyzed utilizing 50-gm fire assay and gravimetric finish. Systematic assaying of field sample duplicates and commercially prepared standards and blanks is performed for analytical reliability. Results are routinely examined by an independent geochemist to ensure laboratory performance meets required standards.

Disclaimer: The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release. This discussion includes certain statements that may be deemed “forward-looking statements”. All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions.