



## Mirasol Explores Prospective Gold-Silver Trend on its new Espejo Property

VANCOUVER, BC - January 16, 2007 – **Mirasol Resources Ltd. (TSX-V:MRZ)** is pleased to announce the acquisition of the new 15,400 hectare Espejo project located in the prolific epithermal gold silver province of Santa Cruz, Southern Argentina.

The 100% Mirasol owned Espejo Project encompasses a gravel covered area identified as prospective for epithermal gold-silver mineralization. Espejo is located on the extension of an established gold silver belt hosting in excess of 70 M oz silver and an estimated 1 M oz gold. This belt is home to the bonanza grade Martha silver mine (13.9 M oz silver\*) operated by Coeur d'Alene Mines and the Manantial Espejo project (50 M oz silver and 0.8 M oz gold\*\*) being developed by Pan American Silver.

The principal target area identified to date at Espejo is located 10 km along strike from the Manantial Espejo resource. Surface mapping by Mirasol geologists has identified small outcrops through the gravel cover of the volcanic host rock. A ground magnetic survey has outlined significant areas of near surface volcanic stratigraphy, and importantly, suggests a similar structural setting to that controlling the Manantial Espejo mineralization.

An exploration program incorporating in-house technologies for covered area exploration is planned over the target area for early 2007 to outline potential drill targets.

The acquisition of the Espejo project is part of Mirasol's strategy to apply leading edge technology to the covered extensions of mineralized belts in Santa Cruz Province. Mirasol is the first company to systematically apply this approach on a regional scale in the province. The Espejo claims follow on from Mirasol's acquisition of the Claudia project (see news releases dated August 3 and October 3, 2006), which is thought to host the extension of AngloGold Ashanti's Cerro Vanguardia vein field (5.1 M oz gold). As part of this strategy, Mirasol has invested in a high-resolution ground magnetic unit, gradient array equipment and has built a team of in-house operators. This enables Mirasol to perform cost effective and rapid evaluations at Espejo and on a range of other targets currently held by the company.

Stephen C. Nano, Vice President of Exploration for Mirasol, is the Qualified Person under NI 43-101 who has prepared and approved the technical content of this news release.

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\* Global resource including proven and probable reserves, mineralized material (indicated and inferred), plus previous production for 2004 & 2005.

\*\* Pan American Silver Corporation website resource reference includes measured, indicated and inferred mineralized material.

**Quality Assurance/Quality Control:** Exploration at Mirasol's Projects is supervised by Mirasol's Exploration Manager, Timothy Heenan, and Vice President Exploration, Stephen Nano, both qualified persons under NI 43-101. All technical information for the Company's projects is obtained and reported under a formal quality assurance and quality control program.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.