



MIRASOL RESOURCES LTD.

Focused on Gold & Silver Discovery in the Americas...

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Mirasol Announces Commencement of Phase Three Drill Program at the Joaquin Silver-Gold Project

VANCOUVER, BC, October 8, 2009 – Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce the start of a third phase of drilling at its 100% owned Joaquin silver gold project located in Province of Santa Cruz in southern Argentina. The 3000 metre diamond drilling program will be managed by Mirasol's joint venture partner, Coeur d'Alene Mines ("Coeur"), who operates the high grade Martha Silver Mine, located 80 kilometres to the south of Joaquin.

The initial phases of drilling at Joaquin have returned significant silver, and lesser gold, results from the La Morocha and La Negra structures over strike lengths of 500 metres and down dip to depths exceeding 100 metres (see press releases March 2, 2009; April 23, 2009; July 13 and July 23, 2009). This third phase of drilling will test an additional 250 to 300 metres of strike length of both structures, and will drill infill, down dip, and step-out holes from key mineralized drilling intersections encountered to date.

Previous drilling at La Morocha and La Negra has shown potential for near surface bulk tonnage silver mineralization that also hosts a series of narrower high grade silver zones. Better intersections to date from La Negra were returned from hole DDJ-38, include 7.45 metres at 703.8 grams/tonne (g/t) silver plus 15.96 metres of 200 g/t silver and 0.08 g/t gold, within a broader zone of 48.2 metres grading 194.4 g/t silver. At La Morocha, better intersections include 22.5 metres of 179.4 g/t silver and 9.4 metres of 501.1 g/t silver.

Coeur is exploring the Joaquin project for stand-alone resources and / or additional ore for the nearby high-grade Martha silver mine. Mirasol Resources is pleased to be evaluating this project with Coeur d'Alene, who brings to the joint venture significant experience in the exploration and development of epithermal precious metal mineralization in the region.

About Mirasol Resources

Mirasol Resources Ltd. is a well funded exploration company focused on the discovery and acquisition of high-potential, precious metals deposits in the Americas, utilizing leading edge technology for strategic advantage. Mirasol currently holds 100% of the rights of eight active exploration projects and twelve early-stage precious metals prospects in Santa Cruz Province, in the Patagonian region of southern Argentina, identified through the Company's proprietary exploration. In addition, Mirasol holds 100% interest in the Rubi copper-gold porphyry target, strategically located in the El Salvador copper mining district, northern Chile. The company operates subsidiary companies in Argentina and Chile and is engaged in generative exploration in high-potential regions elsewhere in the Americas.

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Quality Assurance/Quality Control: Coeur d'Alene operates the Joaquin Project and generated the drilling data and QAQC used in this news release and reported it to Mirasol. Drill core samples were submitted to Alex Stewart (Assayers), Argentina S.A. in Mendoza, Argentina. 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 included insertion of blanks and standards into the sample stream. Mirasol has performed an independent analysis of the QAQC data generated by Coeur.

Stephen Nano has reviewed the Coeur data and calculated the intercepts in this news release, and is a qualified person as defined by National Instrument 43-101.

All assay results reported herein are for core rock samples; assay results from drill core samples may be higher, lower or similar to results obtained from surface samples.

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