



## **Mirasol Reports on Exploration Drilling of New Targets, Joaquin Silver Project, Argentina**

**VANCOUVER, BC, April 16, 2012. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R)** is pleased to announce the generation and drill testing of new exploration targets at the Joaquin Silver Project in Santa Cruz, Argentina, a joint venture with Coeur d'Alene Mines ("Coeur"). The new targets lie between the La Morena Main prospect where drill holes previously encountered significant gold mineralization near surface, and the newly-discovered Morena North zone. At Morena North, base metal mineralization has been intersected through blind drilling of a strong geophysical anomaly. The target area between these two mineralized areas is interpreted to be highly prospective for precious metals, and has recently been partially drill-tested..

Mirasol believes that the Joaquin Project hosts excellent exploration potential for new precious metal discoveries in addition to the drilled resources at the La Morocha and La Negra deposits ([Figure 1](#) and Appendix A). Approximately a quarter of the property has received systematic surface exploration. Current geological knowledge of the property, based on integrated targeting, mapping and interpretation suggests that multiple ring fractures and faults form important controls on mineralization. These faults host silver-gold mineral resources at the La Morocha and La Negra deposits. [Figure 1](#) shows all holes drilled at the Joaquin property up to DDJ-192, most of which have been previously published except for the results in holes DDJs-147, 149, 150 and 152 which are presented here.

The new Morena North mineralization was discovered by drill testing of a strong chargeability geophysical anomaly, identified by a single, isolated line of IP (pole-dipole Induced Polarization) survey conducted over a soil-covered valley. In mid-2011, three holes (DDH-147, 150 and 152) were completed, all of which intersected long intervals of base metal mineralization. Lead and zinc values occur where galena, sphalerite and pyrite, are found in stockworks, veinlets, and disseminations over a large volume of altered rock, with local silver and gold values. Considering that the geophysical anomaly is associated with significant metallic mineralization, Coeur expanded IP coverage, ultimately surveying a 3 by 3.5 kilometre area with eleven IP lines ([Figure 2](#)) that extend from Morena North to the La Morena Main prospect. La Morena Main is principally a gold prospect defined by outcropping gold-silver anomalies, initially scout drilled in October 2008. The longest mineralized intercept to date returned 37.7 metres of 1.08 g/t gold with 4 g/t silver in DDJ-14 (Table 1, [Figure 3](#)). DDJ-10 returned the highest grade intercept of 0.9 metre containing 11.96 g/t gold and 13 g/t silver. New hole DDJ-149 and six previously reported La Morena Main holes are characterized by gold values with variable silver content. Base metals were not assayed but are believed to be low, based on visual observations of the core.

The initial three holes at Morena North returned individual core assays as high as 18.2% lead, 14.3% zinc, 91 g/t silver g/t and 1.42 g/t gold, clearly demonstrating the polymetallic nature of the mineralization ([Figure 3](#)). Using a 20 g/t silver equivalent cut-off, based on silver and gold with no credit for base metals, the best precious metal intercept is 1.5 metre of 69 g/t silver equivalent (Table 1). Using a 0.5 percent lead plus zinc cut-off, these holes define numerous intercepts with a best intercept of 3.2 metres of 32 g/t silver, 5.09% lead and 4.88% zinc (Appendices B and C). However when the numerous individual intercepts at 0.5% lead plus zinc cut-off are combined, the true large-scale nature of mineralization becomes apparent, as all three holes have long intercepts of 79.0, 131.5, and 211.4 metres' core length with very similar grades of about 0.28% lead and 0.38% zinc (Table 2 and Figure 3b). DDJ-152 contains the longest intercept of 0.62 percent combined lead plus zinc over 211.4 metres of core length.

**Table 1. Joaquin Silver Project – Morena North and La Morena Main Drilling - Silver Equivalent Intercepts.**

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram meter product
<b>Morena North</b>									
DDJ-147		236.0	237.5	1.5	96%	69	-	69	104
DDJ-150	no significant silver equivalent intercepts								
DDJ-152		247.6	248.0	0.4	98%	-	1.42	92	35
<b>La Morena Main</b>									
DDJ-149	1st	19.0	20.0	1.0	94%	-	2.23	145	145
And	2nd	43.0	45.0	2.0	99%	-	0.60	39	78
DDJ-09*	1st	21.0	30.2	9.2	97%	2	1.16	78	715
And	2nd	46.3	48.0	1.7	99%	2	0.57	39	66
And	3rd	55.0	58.2	3.2	100%	3	1.72	115	367
DDJ-10*	1st	32.2	36.0	3.8	98%	6	0.51	39	146
And	2nd	66.9	70.3	3.4	81%	2	2.56	168	566
And	3rd	81.3	82.2	0.9	99%	13	11.96	790	711
DDJ-11*	1st	110.7	114.5	3.8	99%	15	0.62	56	213
And	2nd	120.0	124.6	4.6	100%	1	0.49	34	155
And	3rd	132.1	133.5	1.4	99%	17	1.79	134	191
DDJ-12*		71.7	74.0	2.3	97%	1	0.67	44	103
DDJ-14*		22.8	60.5	37.7	91%	4	1.08	74	2,785
including*		27.2	29.5	2.3	98%	3	3.03	200	460
Also including*		45.8	48.1	2.3	97%	6	3.91	261	600
Also including*		57.2	60.5	3.3	70%	5	1.80	122	402
DDJ-63*	1st	169.0	175.0	6.0	79%	9	0.71	55	333
including*		172.0	174.0	2.0	72%	16	1.47	111	222
DDJ-63*	2nd	202.0	206.0	4.0	95%	23	0.75	72	288
including*		204.5	206.0	1.6	96%	51	1.10	122	189

- Silver equivalent is calculated as  $AgEQ\ g/t = Ag\ g/t + 65 \times Au\ g/t$ . Metallurgical recoveries are unknown and therefore assumed to be 100%.
- Primary intersections are calculated at a cut-off grade of 20 g/t with some internal dilution allowed at the discretion of the project's Qualified Person.
- "Included" intersections are calculated at a 50 g/t or higher cut-off grade.
- Reported grades are not capped.
- Estimated true widths have not been calculated and the AgEq gram metre product is thus based on the uncorrected core lengths of the intercepts
- \* denotes previously published

Mapping by Coeur geologists suggests that Morena North is located near the margin of a large felsic dome. The dome is interpreted to be the heat source that produced metal zoning. Mirasol believes that there is metal zoning from a distal gold-rich area at La Morena Main, to the newly-discovered, proximal, base metal-rich area at Morena North, and that the intervening zone is highly prospective for silver and/or gold for a distance of 950 metres. The dimensions of the mineralized system indicated by the initial three Morena North drill holes cover a minimum of 150 metres perpendicular to the drill holes, by 110 metres between holes, by 100 metres in depth, and it is open in all directions (Figure 3). The IP chargeability anomaly suggests that sulphide mineralization could be present over an area of 400 by 1,000 metres. Ground magnetic data show a strong magnetic lineament that links Morena North with La Morena Main (Figure 2 and Figure 3), which parallels the northwest regional ring fractures (Figure 1). It is cut by a northeast-trending lineament, which provides a highly prospective structural junction. Coeur has tested the prospective junction area with five drill holes for which results are pending.

**Table 2. Joaquin Silver Project - Diamond Drilling Intercepts Morena North**

Drill Hole	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	Pb (%)	Zn (%)	Pb+Zn (%)
DDJ-147	107.00	238.50	131.50	98%	1	0.00	0.29	0.38	0.67
DDJ-150 <sup>1</sup>	100.00	179.00	79.00	99%	1	0.00	0.26	0.36	0.62
DDJ-152 <sup>2</sup>	53.90	265.25	211.35	99%	1	0.02	0.25	0.37	0.62

<sup>1</sup> 5.0m of the above interval was not sampled and was included at zero grade.

<sup>2</sup> 44.86 m of the above interval was not sampled and was included at zero grade.

- Combined intersections are the length weighted average of the Primary intersections as defined below

- Primary intersections are calculated at a cut-off grade of 0.5 percent lead plus zinc with the combined intercept of all the primary intercepts also shown for each hole - any unsampled material in the combined intercept was included at zero grade. See Appendix B for details

- Reported grades are not capped.

- Estimated true widths have not been calculated as the shape of the mineralized body is unclear

The IP survey also indicated other anomalies that warrant drill testing (Figure 2). Within the mapped dome, Coeur drilled a fence of holes (DDJ-292, 294 and 295) across an IP chargeability anomaly of moderate intensity. Mirasol's Qualified Person (QP) viewed the core from this fence of holes; mineralization was not observed and the IP anomaly remains unexplained. At the time of the QP's visit, hole DDJ-297 was being drilled further to the east towards where a narrow hydrothermal breccia crops out and two rock chip samples collected contained 297 and 459 g/t silver with 2.07 and 2.4 g/t gold, respectively. Hole DDJ-297 had not yet reached the target depth. Other large IP anomalies have not been tested; of particular interest is the large, strong and open chargeability IP anomaly to the east of the La Morena Main gold occurrence (Figure 2).

The Joaquin Project is a joint venture between Mirasol and Coeur d'Alene Mines ("Coeur"). Coeur is the operator with a vested 51% interest in the project and has elected to proceed to increase its equity to 61% by funding all expenditures through to the delivery of a feasibility study. Coeur has completed drilling of expansion and infill holes at the La Negra and La Morocha deposits to define and expand existing in-pit resources of 19.7 million silver ounces in the indicated category and 47.6 million ounces of silver in the inferred category (Appendix A). Coeur anticipates completion of a new resource estimate by mid-2012.

Mirasol believes that continued exploration of new targets at the Joaquin Project is important. During a recent Coeur d'Alene Mines' quarterly webcast, Don Birak, Senior Vice President of Exploration, stated with respect to Joaquin: "We only have really explored a small part of this large 24,000 acre hectare property and we look forward to new efforts on both the feasibility and exploration fronts". Mirasol concurs that Joaquin warrants significant exploration focus on discovery of new silver-gold deposits, in addition to feasibility-track work that Coeur is undertaking at the La Negra and La Morocha deposits.

Coeur has now commenced an aggressive program of exploration drilling using two drills with the first holes from La Morena reported here. Other exploration drilling is planned for targets at Morocha West, Morocha NW, La Negra NW, and Cañadon Sur targets.

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#### About Mirasol Resources

Mirasol Resources Ltd. is a prospect generation exploration company focused on the discovery of new, high-potential precious metals deposits in the Americas. Mirasol currently holds 100% of the rights of twenty silver-gold exploration prospects, including eight advanced exploration stage precious metals properties located in Santa Cruz Province of southern Argentina. These include the Virginia Silver Project, where near-surface, high grade oxidized silver mineralization has been defined. The company

operates subsidiary companies in Argentina and Chile, holds the Rubi copper-gold porphyry property, strategically located in the El Salvador district of northern Chile, and is engaged in generative exploration in prospective regions elsewhere in the Americas.

#### Qualified Person

Paul G. Lhotka, Principal Geologist for Mirasol, is the Qualified Person under NI 43-101 who has approved the technical content of this news release.

#### Appendix A

##### Resources - Joaquin Project (100% of Project)

Mineral Type and Category	Ktonnes	Silver g/t	Contained Koz Silver	Gold g/t	Contained Koz Gold
<b>Oxides</b>					
Indicated	6,785	77.7	<b>16,952</b>	0.16	34
Inferred	11,128	86.6	<b>30,989</b>	0.09	32
<b>Sulphides</b>					
Indicated	419	203.5	<b>2,741</b>	0.16	2
Inferred	2,667	197.8	<b>16,963</b>	0.12	10
<b>Total of Oxides &amp; Sulphides</b>					
Indicated	7,204	85.0	<b>19,693</b>	0.16	36
Inferred	13,794	108.1	<b>47,952</b>	0.10	43

Effective April 2010. Metal prices used were US\$20 /oz Ag and US\$1,300 oz/Au.

Oxide mineral resources estimated using a cut-off grade of 33 g/t Ag Eq and sulphide mineral resources with a cut-off of 51.9 g/t Ag Eq. within Whittle® surface mine designs.

Ag Eq (silver equivalent) = Ag grade in grams per tonne + Au grade in grams per tonne x 65.

Mineral resources estimated by the consulting firm of NCL Ingeniería y Construcción Ltda. in Santiago, Chile.

Mineral resources that are not mineral reserves have not demonstrated economic viability

#### Appendix B

##### Joaquin Silver Project – Regional Drilling Intercepts Morena North

Drill Hole	From (metres)	To (metres)	Intercept length (metres)	Silver (g/t)	Gold (g/t)	Pb (%)	Zn (%)	Pb+Zn (%)
<b>DDJ-147</b>	<b>107.00</b>	<b>238.50</b>	<b>131.50</b>	<b>1</b>	<b>0.00</b>	<b>0.29</b>	<b>0.38</b>	<b>0.67</b>
Combined intercept of all the primary intercepts that follow. All of the above interval was sampled.								
Including	107.00	112.00	5.00	0	0.00	0.27	0.92	1.20
Including	127.00	128.00	1.00	6	0.00	2.97	2.14	5.11
Including	157.00	160.00	3.00	2	0.00	0.56	1.72	2.28
Including	167.00	171.00	4.00	1	0.00	0.24	0.82	1.06
Including	179.00	182.00	3.00	0	0.00	1.23	0.81	2.04
Including	198.20	200.10	1.90	0	0.00	0.28	1.05	1.33
Including	210.50	211.50	1.00	0	0.00	1.59	0.09	1.68
Including	221.00	224.00	3.00	0	0.00	0.23	0.89	1.13
Including	224.80	227.00	2.20	6	0.00	0.82	1.04	1.86
Including	235.30	238.50	3.20	47	0.00	5.09	4.88	9.66
<b>DDJ-150</b>	<b>100.00</b>	<b>179.00</b>	<b>79.00</b>	<b>1</b>	<b>0.00</b>	<b>0.26</b>	<b>0.36</b>	<b>0.62</b>
Combined intercept of all the primary intercepts that follow. 5.0m of the above interval was not sampled and was included at zero grade.								
Including	100.00	102.00	2.00	0	0.00	1.41	2.73	4.14
Including	106.00	108.00	2.00	0	0.00	0.48	0.16	0.64
Including	118.00	120.00	2.00	3	0.00	0.44	4.00	4.44
Including	126.00	127.00	1.00	0	0.00	0.21	0.90	1.12
Including	142.00	149.00	7.00	1	0.04	0.41	0.75	1.16
Including	161.00	162.00	1.00	15	0.00	4.00	0.77	4.77
Including	168.00	175.00	7.00	0	0.00	0.36	0.36	0.72
Including	177.00	179.00	2.00	0	0.00	1.16	0.14	1.30

Drill Hole	From (metres)	To (metres)	Intercept length (metres)	Silver (g/t)	Gold (g/t)	Pb (%)	Zn (%)	Pb+Zn (%)
<b>DDJ-152</b>	<b>53.90</b>	<b>265.25</b>	<b>221.35</b>	<b>1</b>	<b>0.02</b>	<b>0.25</b>	<b>0.37</b>	<b>0.62</b>
Combined intercept of all the primary intercepts that follow. 53.06 m of the above interval was not sampled and was included at zero grade.								
Including	53.90	54.20	0.30	9	0.00	2.37	3.49	5.86
Including	56.10	56.50	0.40	9	0.00	0.90	3.54	4.44
Including	67.00	67.50	0.50	0	0.00	0.34	0.40	0.74
Including	81.30	82.20	0.90	0	0.00	0.40	6.71	7.11
Including	84.00	85.00	1.00	0	0.00	0.44	0.79	1.22
Including	85.80	86.10	0.30	0	0.00	0.55	2.57	3.12
Including	92.50	92.70	0.20	5	0.00	1.94	5.11	7.05
Including	98.50	99.00	0.50	0	0.00	0.15	0.44	0.60
Including	107.00	108.50	1.50	0	0.00	0.28	0.40	0.68
Including	109.70	112.00	2.30	0	0.00	0.45	1.47	1.91
Including	117.00	118.00	1.00	0	0.01	0.39	0.48	0.87
Including	119.00	119.50	0.50	0	0.01	0.29	0.80	1.09
Including	120.75	122.50	1.75	0	0.01	0.27	0.55	0.82
Including	139.00	140.50	1.50	0	0.00	0.21	0.47	0.68
Including	145.00	146.00	1.00	0	0.00	0.32	0.58	0.90
Including	149.75	151.50	1.75	2	0.00	0.65	1.40	2.05
Including	158.50	159.00	0.50	0	0.00	0.67	0.03	0.69
Including	168.40	169.00	0.60	0	0.00	0.43	0.57	1.00
Including	170.50	177.60	7.10	5	0.05	1.77	1.00	2.77
Including	179.20	180.00	0.80	0	0.06	0.39	1.11	1.50
Including	183.00	187.00	4.00	0	0.01	0.43	0.96	1.39
Including	206.70	208.00	1.30	0	0.00	1.69	0.71	2.40
Including	218.40	218.75	0.35	13	0.00	2.66	0.96	3.62
Including	223.40	226.50	3.10	3	0.20	0.65	0.68	1.33
Including	263.00	265.25	2.25	0	0.00	0.43	1.05	1.49

- Primary intersections are calculated at a cut-off grade of 0.5 percent lead plus zinc with the combined intercept of all the primary intercepts also shown for each hole - any unsampled material in the combined intercept was included at zero grade.

- Reported grades are not capped.

- Estimated true widths have not been calculated as the shape of the mineralized body is unclear

### Appendix C

#### La Morena and Morena North – Locations of Previously Unpublished Holes

Hole ID	E GKCI	N GKCI	Elevation m	Az degrees	Dip degrees	Length m
DDJ-147	2,451,828.4	4,679,591.9	816.1	247.40	-45.2	250.00
DDJ-149	2,452,493.7	4,678,225.8	852.5	252.00	-45.4	186.80
DDJ-150	2,451,758.7	4,679,569.9	817.1	240.40	-45.4	180.00
DDJ-152	2,451,888.2	4,679,512.1	813.9	240.40	-46.3	290.00