



Mirasol Reports Initial Results of Phase 3 Drilling at the Virginia Silver Project

VANCOUVER, BC, January 26, 2012. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce partial assay results for Phase 3 diamond drilling at the Virginia Project which was completed in December 2011, including complete drill results from the Martina and Naty Extension vein holes, and partial assay results from the Ely South Vein. Phase 3 drilling indicates that Martina and Ely South are likely to host silver deposits which add to the four previously discovered deposits (Julia North, Central and South veins, and Naty Vein) on the 100%-owned Virginia Silver Project in Santa Cruz Province, Argentina.

Highlights at Naty Extension include 1.5 metres of 797 grams per tonne (g/t) silver in VG-096 and 2.0 metres of 214 g/t silver including 0.3 metres of 1,195 g/t silver in VG-097 (Table 1). Martina Vein highlights include 3.8 metres of 155 g/t silver within a broad intercept of 25.4 metres grading 61 g/t silver in VG-119B, and 10.9 metres of 63 g/t silver, including 1.1 metres of 141 g/t silver, in VG-122A. Ely South highlights include 21.8 metres of 79 g/t silver including 1.9 metres of 495 g/t silver in VG-113, and 18.2 metres of 63 g/t silver including 4.5 metres of 109 g/t silver in VG-111.

Phase 3 drilling was undertaken in five principle areas, four of which previously had a single scout hole ([Figure 1](#)). Results are reported herein for all Phase 3 holes drilled at the Martina Vein, all holes drilled at Naty Extension, and the first eight holes at Ely South (Table 1). Remaining holes at Ely South, Ely North, Julia South and three holes at Julia Central, will be reported in future news releases when assays are received.

In Phase 3 nine new holes were drilled at the Martina Vein northwest of scout hole VG-089A ([Figure 2](#)). Eight of nine Martina holes contained significant intercepts above a 30 g/t silver cutoff. Martina is characterized by broad, often 10 to 20 metre wide, intercepts of silver mineralization hosted by oxidized, brecciated, altered rock and minor quartz veinlets. Typically in these shallow holes a strong, central vein is not well developed. It is interpreted that the level of exposure of the hydrothermal vein may be higher than in the Julia Vein to the west, suggesting that deeper drilling could encounter better silver values at depth. Several new holes were twinned to improve sample recovery and ensure that lower recovery did not affect the assay results. In two cases improved recovery resulted in little change in the assay values, and in the other case grades were somewhat lower (Appendix A). To date, Martina has been tested by ten holes along 400 metres of strike length and remains open along strike in both directions and to depth.

Table 1. Virginia Silver Project Phase 3 Partial Results - Highlights

Hole	From (m)	To (m)	Core Length (m)	True Width (m) ¹	Silver (g/t) _{2,3}	Silver grade x true width (g/t * m)	Core Recovery (%) ⁴
Martina Vein							
VG-093	34.00	53.00	19.00	13.0	62	804	95
including	37.25	38.00	0.75	0.5	244	125	89
VG-094A*	24.37	44.20	19.83	13.0	61	797	93
including	26.94	30.53	3.59	2.4	119	280	93
and	66.50	67.26	0.76	0.5	173	86	100

Hole	From (m)	To (m)	Core Length (m)	True Width (m) ¹	Silver (g/t) _{2,3}	Silver grade x true width (g/t * m)	Core Recovery (%) ⁴
VG-119B*	27.00	65.65	38.65	25.4	61	1,541	94
including	42.75	48.50	5.75	3.8	155	585	91
VG-122A*	74.54	87.90	13.36	10.9	63	692	89
including	83.00	84.30	1.30	1.1	141	150	69
VG-123	24.86	29.47	4.61	3.0	57	172	98
VG-125	53.00	64.00	11.00	7.2	46	330	96
including	55.80	56.30	0.50	0.3	272	89	99
Naty Extension Vein							
VG-096	48.70	50.75	2.05	1.5	797	1,176	95
VG-097	21.25	24.15	2.90	2.0	214	423	73
including	23.05	23.50	0.45	0.3	1,195	367	81
VG-102	19.50	49.30	29.80	21.1	22	457	96
including	48.75	49.30	0.55	0.4	90	40	100
VG-116	42.40	43.88	1.48	1.3	80	105	95
Ely South Vein							
VG-110	47.18	61.15	13.97	9.5	100	951	97
including	58.87	60.55	1.68	1.1	556	637	93
VG-111	37.47	62.00	24.53	18.2	63	1,144	92
including	56.00	62.00	6.00	4.5	109	487	98
VG-112	29.80	39.94	10.14	7.4	163	1,206	99
including	29.80	35.02	5.22	3.8	219	834	98
and	86.35	92.00	5.65	4.1	122	503	97
including	87.90	90.60	2.70	2.0	210	415	99
VG-113	63.00	97.00	34.00	21.8	79	1,735	97
including	87.80	90.75	2.95	1.9	495	939	91

Notes: All analyses done by Alex Stewart Argentina S. A. laboratory.

1. True widths have been estimated using cross sections of the mineralized intercepts with the geology of the drill hole and surface information and adjacent holes and cross sections.
2. Silver grades have not been capped and are thus “uncut”.
3. Intercepts are calculated at a 30 g/t silver cutoff with no value given to gold or lead. “Included” intercepts are selected so as to show higher grade intervals.
4. Core recovery is the length weighted average (“LWA”) of the intercept quoted.
5. Hole designated with an asterisk * are twins which have been redrilled with the objective of increasing the core recovery. Complete results for original and twin holes are in Appendix A.

Drilling at Naty Extension included five new holes near VG-086, a scout hole drilled during Phase 2. These holes intersected mineralization of variable grade and thickness with local high grade values (Figure 3). Farther north, a second cluster of seven holes targeted an IP chargeability anomaly in an area with little or no outcrop, where prospecting had located scattered mineralized quartz vein float blocks. Holes directed at the IP chargeability anomaly (VG-098, 099 and 100) did not intersect mineralization as expected but did cut wide zones of pervasive silicification with silver values of less than 30 g/t yet failed to explain the source of mineralized quartz blocks. Additional holes VG-101, 102 and 103 were drilled further uphill and to the east along magnetic lineaments parallel to the IP chargeability anomaly and intersected metre-scale, silver bearing quartz veins. The chargeability anomaly remains unexplained, as this type of pervasive silicification, lacking abundant iron oxides, has not been noted previously at Virginia. Additional interpretation is required, but it is possible that the source of the IP chargeability anomaly lies at greater depth, beneath the broad silicification. If so, further drilling is warranted. A 390 metre long chargeability anomaly between the two areas remains untested.

At Ely South, assays are presented for eight new holes, and results are pending for eight additional holes drilled to greater depth and along strike to the south (Figure 3). All Ely South holes contain intercepts exceeding 30 g/t silver cutoff, with excellent core recovery in the mineralized zones (Appendix A). Based on early visual observations, additional holes were drilled to depth at Ely South. Visual observations from the deeper holes suggest that the silver mineralization continues to depth. The presence of silver sulphosalts similar to those identified in the Julia Vein, were also observed at depth in the Ely Vein. To date, Ely South silver mineralization has been confirmed at or near surface over a strike length of 345 metres, and remains open along strike and at depth.

“Initial Phase 3 drilling results indicate that the Martina and Ely South veins are taking shape as new silver deposits and therefore expand the Virginia Project’s scope to six silver zones”, stated Mary Little, Mirasol’s president. Drilling already underway as Phase 4 is expected to expand these six deposits along strike and to depth. The new Martina and Ely South discoveries share characteristics with the Julia – Naty vein system in that they are deeply oxidized, near-surface deposits and have potential for definition of high-quality, silver mineralization that may be amenable to low cost, open-cut mining techniques.

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.

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Quality Assurance/Quality Control:

Exploration at Mirasol's Projects is supervised by Stephen C. Nano, Vice President of Exploration; Timothy Heenan, Exploration Manager; and Paul Lhotka, Principal Geologist who is the Qualified Person under NI 43-101. All technical information for the Company's projects is obtained and reported under a formal quality assurance and quality control (QA/QC) program. Drill core, rock chip and stream sediment samples are collected under the supervision of Company geologists in accordance with standard industry practice. Samples are dispatched via commercial transport to an ISO 9001:2000-accredited laboratory in Argentina for analysis. Results are routinely examined by an independent geochemist to ensure laboratory performance meets required standards.

Assay results from diamond 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.

Appendix A. Virginia Silver Project – Phase 3 Results for Naty Extension, Martina and Ely South (partial) - New Drill Hole Results

Hole	From (m)	To (m)	Core Length (m)	True Width (m) ¹	Silver _{2,3} (g/t)	Silver grade x true width (g/t * m)	Core Recovery (%) ⁴
Martina Vein							
VG-092	87.00	107.00	20.00	12.9	40	513	98
VG-093	37.25	38.00	0.75	0.5	244	125	89
and	66.00	83.00	17.00	11.6	40	458	97
VG-094	24.00	42.00	18.00	11.8	88	1,045	87
including	25.65	29.00	3.35	2.2	257	566	42
and	58.00	70.50	12.50	8.2	36	294	87
VG-094A*	24.37	44.20	19.83	13.0	61	797	93

Hole	From (m)	To (m)	Core Length (m)	True Width (m) ¹	Silver (g/t) _{2,3}	Silver grade x true width (g/t * m)	Core Recovery (%) ⁴
Including*	26.94	30.53	3.59	2.4	119	280	93
and*	62.50	71.04	8.54	5.6	50	280	98
Including*	66.50	67.26	0.76	0.5	173	86	100
VG-119	26.00	57.00	31.00	20.3	77	1,559	83
including	42.80	51.75	8.95	5.9	159	935	47
VG-119A*	27.00	62.00	35.00	23.0	69	1,579	71
Including*	43.00	56.00	13.00	8.5	107	909	53
VG-119B*	27.00	65.65	38.65	25.4	61	1,541	94
including*	42.75	48.50	5.75	3.8	155	585	91
VG-122	76.00	92.00	16.00	13.1	60	792	66
VG-122A*	74.54	87.90	13.36	10.9	63	692	89
including	83.00	84.30	1.30	1.1	141	150	69
VG-123	24.86	29.47	4.61	3.0	57	172	98
and	50.66	51.22	0.56	0.4	46	17	97
VG-124	5.60	41.00	35.40	23.7	33	774	98
VG-125	53.00	64.00	11.00	7.2	46	330	96
including	55.80	56.30	0.50	0.3	272	89	99
Naty Extension Vein							
VG-095	101.93	104.00	2.07	1.2	38	46	96
VG-096	48.70	50.75	2.05	1.5	797	1,176	95
and	82.35	83.12	0.77	0.5	38	20	88
VG-097	21.25	24.15	2.90	2.0	214	423	73
including	23.05	23.50	0.45	0.3	1,195	367	81
and	38.50	40.70	2.20	1.5	48	72	95
and	68.00	79.10	11.10	7.6	42	319	99
VG-098	no significant intercepts						
VG-099	no significant intercepts						
VG-100	68.00	70.00	2.00	1.3	71	93	94
VG-101	20.50	23.53	3.03	2.2	51	111	96
and	34.50	35.00	0.50	0.4	50	18	95
combined	20.50	35.00	14.50	10.4	26	271	95
VG-102	19.50	22.33	2.83	2.0	36	72	97
and	32.00	38.00	6.00	4.2	35	148	99
and	48.75	49.30	0.55	0.4	90	40	100
combined	19.50	49.30	29.80	21.1	22	457	96
VG-103	38.79	39.16	0.37	0.2	21	5	92
VG-115	53.00	55.00	2.00	1.3	31	40	99
and	83.00	85.00	2.00	1.3	33	42	100
VG-116	42.40	43.88	1.48	1.3	80	105	95
VG-117	no significant intercepts						
Ely South Vein							
VG-107	89.23	97.50	8.27	5.1	40	201	98
VG-108	47.56	50.65	3.09	2.1	50	106	98
VG-109	44.52	57.50	12.98	8.9	41	361	91
VG-110	47.18	61.15	13.97	9.5	100	951	97
including	58.87	60.55	1.68	1.1	556	637	93
VG-111	37.47	62.00	24.53	18.2	63	1,144	92
including	56.00	62.00	6.00	4.5	109	487	98
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Hole	From (m)	To (m)	Core Length (m)	True Width (m) ¹	Silver (g/t) _{2,3}	Silver grade x true width (g/t * m)	Core Recovery (%) ⁴
including	29.80	35.02	5.22	3.8	219	834	98
and	63.72	67.00	3.28	2.4	59	143	100
and	86.35	92.00	5.65	4.1	122	503	97
including	87.90	90.60	2.70	2.0	210	415	99
VG-113	63.00	97.00	34.00	21.8	79	1,735	97
including	87.80	90.75	2.95	1.9	495	939	91
VG-114	92.00	93.68	1.68	1.1	66	74	100

Notes: All analyses done by Alex Stewart Argentina S. A. laboratory.

1. True widths have been estimated using cross sections of the mineralized intercepts with the geology of the drill hole and surface information and adjacent holes and cross sections.
2. Silver grades have not been capped and are thus “uncut”.
3. Intercepts are calculated at a 30 g/t silver cutoff with no value given to gold or lead. “Included” intercepts are selected so as to show higher grade intervals.
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