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Mirasol Reports Coeur's Initial Resource Estimate for the Joaquin Project with Over 19 million Indicated plus 47 million Inferred Silver Ounces Accessible by Open Pit

VANCOUVER, BC, May 9, 2011. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased announce the first 43-101 compliant resource estimate for part of the Joaquin Silver Project, Santa Cruz Province, Argentina. The estimate produces an in-pit resource for the La Negra and La Morocha deposits and includes **19.6 million ounces of silver in the Indicated category, and 47.9 million ounces of silver in the Inferred** category. Mineralization remains open below the base of drilling at both Morocha and La Negra, showing clear scope for further drilling to increase the size of this initial resource.

The resource estimate was prepared by an independent consulting firm, NCL Ingeniería y Construcción Ltda. ("NCL") of Chile, commissioned by Mirasol's joint venture partner Coeur d'Alene Mines ("Coeur"), and is calculated for two deposits, La Negra and La Morocha, located approximately 1.2 kilometres apart. The estimate was prepared according to NI 43-101 standards and the CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines (CIM 2005).

The resource estimate is based on 136 HQ (63.5mm diameter) diamond drill holes totaling 23,101 metres of which 80 holes (15,490 metres) were drilled at La Negra and 29 holes (4,294 metres) were drilled at Morocha. These holes included 11,662 samples (not including control samples) all assayed for silver and gold by fire assay methods representing 15,408 metres of core (Table 1).

Table 1. Resources - Joaquin Project (100% of Project)

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

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®-estimated, surface mine, scoping level parameters.
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.

Resources were modelled as oxide and sulphide mineralization types with discreet bodies defined by grade shells. At Morocha, a single tabular body, dipping moderately north-westerly, was defined. At

La Negra, a sub-vertical feeder and multiple sub-horizontal manto (planar tabular) bodies were defined (see Technical Appendix for details of the methods used).

The resources have been reported in a pit model constrained by parameters which were determined by Coeur's Technical Services Group in conjunction with NCL (Table 2). Sufficient work has not yet been done to classify the resources as reserves, and the parameters used in Table 2 are considered to be preliminary in nature and the resources are not demonstrated to have economic viability at this stage.

Results of the resource estimation are tabulated on a project wide basis (Table 1), as well as separately for the La Morocha (Table 3) and La Negra (Table 4) deposits. Further, they have been broken down by category into those resources categorized as Indicated (with a greater confidence level) and Inferred, and by mineralization type into oxide and sulphide types.

Most of the resource is comprised of oxidized mineralization (71% of the silver ounces) with lesser sulphide mineralization (29% of the silver ounces). Based on preliminary, project-specific metallurgical test work and industry experience, Coeur and the independent consultant have determined that lower processing costs can be expected for the oxide mineralization than the sulphide mineralization. Thus, in the pit model oxide mineralization has been assigned a lower cut off grade of 33 g/t silver equivalent, while the sulphide mineralization cut off grade is 51.9 g/t silver equivalent. Sulphide mineralization is however, significantly higher grade on average. The majority of sulphide mineralization is at La Morocha where it occurs beneath oxide mineralization.

Table 2. Parameters used for Whittle® Pit

Parameter	Value
Open pit mining cost (US$/tonne)	2.00
Oxide processing cost (US$/tonne)	14.50
Sulphide processing cost (US$/tonne)	28.00
Silver - Selling cost (US$/oz)	0.50
Gold - selling cost ((US$/oz)	10
Silver - metal prices (US$/oz)	20
Gold - metal prices (US$/oz)	1300
Slope Angle (degrees)	50
Oxide Silver Recovery (%)	70
Oxide Gold Recovery (%)	85
Sulphide Silver Recovery (%)	86
Sulphide Gold Recovery (%)	92
Cut off Oxide - Silver Equivalent (g/t)	33
Cut off Sulphide – Silver Equivalent (g/t)	51.9
Silver Equivalent = AgEQ = Ag g/t + (Au g/t x 65)	

Project-specific metallurgical test work for metal recovery is at a very preliminary stage at Joaquin. Tests have been performed on the oxide mineralization using leach methods and on the sulphide mineralization by flotation methods for a limited number of samples from both La Negra and La Morocha. The leach tests used industry standard cyanidation with some variations. Cyanidation returned relatively consistent results for La Negra and is more variable for La Morocha. Recent tests using a sulphurous acid pre-leach, prior to cyanidation, have produced the best results at La Morocha of 76% for silver at La Morocha, and 74% recovery of silver at La Negra. Further project-specific leach test work is required to better define recoveries. Based on the test results, and industry experience, Coeur and NCL assumed a 70% oxide recovery for both La Morocha and La Negra in the Whittle® Pit parameters. For sulphide material, project-specific flotation test work produced results of 83% recovery of silver at La Negra and 97% recovery of silver at La Morocha. Further project-specific flotation test work is required. Coeur and NCL decided to use a silver recovery of 86% in the Whittle® Pit parameters for sulphide mineralization.

Table 3. Resources La Morocha Deposit

Mineral Type and Category	Ktonnes	Silver g/t	Koz Silver	Gold g/t	Koz Gold
Oxides					
Indicated	325	71.10	**743**	0.08	1
Inferred	5,822	97.33	**18,219**	0.06	11
Sulphides					
Indicated	4	136.93	19	0.04	0
Inferred	1,956	230.09	**14,466**	0.13	8
Total of Oxides & Sulphides					
Indicated	329	71.96	**762**	0.08	1
Inferred	7,778	130.71	**32,685**	0.08	19

Table 4. Resources La Negra Deposit

Mineral Type and Category	Ktonnes	Silver g/t	Koz Silver	Gold g/t	Koz Gold
Oxides					
Indicated	6,460	78.04	**16,210**	0.16	33
Inferred	5,305	74.87	**12,770**	0.13	21
Sulphides					
Indicated	415	204.18	**2,722**	0.16	2
Inferred	711	109.17	**2,497**	0.09	2
Total of Oxides & Sulphides					
Indicated	6,875	85.65	**18,931**	0.16	36
Inferred	6,017	78.92	**15,267**	0.12	23

In addition to the total project resource tabulation (Table 1) at 33 g/t silver equivalent cut-off (oxide) and 51.9 g/t silver equivalent cut-off (sulphide), resources have been tabulated at a series of cut-off grades (see Technical Appendix). This enables construction of grade-tonnage curves which assist in determining the effect on the resource estimates with changes to the cut-off grade. The grade-tonnage curves show the relative importance of the different mineralization types and categories at the present time (see Figure 1). The current dominance of oxide resources, considering both tonnes and silver ounces, is clear, but geologically the potential for adding sulphide silver ounces, especially at La Morocha, is of great interest.

Figure 2 describes the La Morocha and La Negra deposits' drill patterns and silver equivalent intercepts as projected to plan, with the Whittle® pit outline. Representative cross sections for the La Morocha and La Negra deposits are shown in Figure 3 and Figure 4, respectively, with grade shells and resource blocks (silver equivalent), pit limits and the base of oxidation as determined by drilling.

Coeur is the operator of the Joaquin Project and vested at a 51% project interest in November, 2011. Coeur notified Mirasol in March, 2011 of its election to proceed to earn a 61% interest by taking the project through feasibility study which meets criteria for bank financing. At that point, Mirasol may retain its 39% participating interest or, at its election, request that Coeur provide mine financing, and in return Coeur may increase its participation to 71% in the project, if it elects to proceed to the next stage.

Coeur is currently drill-testing extensions of the La Negra and La Morocha deposits, and proposes to test a newly defined target located 3.3 kilometres along strike to the northwest of La Morocha which hosts surface gold and silver anomalies. Mirasol looks forward to future advances in the Joaquin Silver Project resources through drilling of the known deposits and through the exploration for new deposits on this highly prospective property.

Paul G. Lhotka, Principal Geologist for Mirasol, is the Qualified Person for Mirasol under NI 43-101 who has summarized and approved the technical content of this news release. Mirasol plans to file a NI 43-101 compliant technical report describing the work performed for the resource calculation at Joaquin, which will become available within the next 45 days on SEDAR at www.sedar.com.

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Quality Assurance/Quality Control: Coeur d'Alene operates the Joaquin Joint Venture and generated the drilling data 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 program includes the insertion of blanks and standards into the sample stream on all Joaquin drill holes. For Phases three through five, Coeur added duplicate core samples as part of its QAQC program. Mirasol has performed an independent analysis of the QAQC data generated by Coeur. Dr. Paul Lhotka has reviewed the Coeur data, and is a qualified person as defined by National Instrument 43-101.

Assay results from subsurface drill core drill samples may be higher, lower or similar to results obtained from surface samples.

Technical Appendix

Coeur constructed grade shell solids using a cut-off of 10 g/t AgEq as reference for NCL. A single solid was used for the La Morocha area. At La Negra, two groups of solids were produced: one solid, with a sub-vertical orientation, for the feeder zone, and a group of solids, for the sub-horizontal "Mantos" zone. These mantos are interpreted as leakage of mineralization away from the feeder zone. NCL concurs with this interpretation by Coeur. Surfaces representing the topographic surface base of the overburden with bedrock and finally oxide/sulphide transition were also prepared by Coeur for NCL.

NCL carried out the modeling and geostatistics analysis of the deposit using two different software packages: Gemcom 6.2.4 (kriging and block model construction, modeling and exploratory data analysis, model validation) and GSLIB (variography and exploratory data analysis).

Grade capping on raw data was done at La Morocha to 900 g/t silver (resulting in a 9% decrease in grade) and to 1.0 g/t for gold (12% decrease). At La Negra capping was done to 2,000 g/t silver (21% decrease) and to 3 g/t gold 3 (15% decrease). All of the capping constraints represent approximately the 99th percentile of the datasets. The capped raw sample assay data were then composited to 1.5 metre down hole intervals at La Negra and 1.0 metre intervals at La Morocha.

Coeur performed density estimates on 130 samples of core, 75 from La Negra and 55 from La Morocha, by the weight in air versus weight in water method on lacquer-sealed core samples. Density values used in the block model for La Morocha were 2.35 for oxide material and 2.40 for sulphide

material. At La Negra, oxide mineralization was modeled at 2.25 in both the feeder zone and mantos, while the sulphide mineralization was modeled as 2.42. At both deposits block size was set to 6 metres across strike x 10 metres along strike x 3 metres high.

Variography was done to estimate the continuity of mineralization in all directions. This was followed by ordinary kriging to interpolate the grades into the blocks in three successive passes. Classification of the resource was done so that Indicated blocks have at least two different drill holes in the neighborhoods, considering a distance corresponding to 100% of the range (D90 distance). The indicated blocks were classified using the first or the second kriging pass. Inferred resources include blocks estimated using a neighborhood up to two and a half times the D90 distance. A single drill hole is enough to estimate inferred resources.

The model was subsequently validated by visual inspection to the raw drill data; comparison to previous sections and tabulations; and finally by drift analysis where the average grade of composites, nearest neighbor (NN) estimates and kriged values as depicted by a series of figures along the major axis of the deposit. In all tests the models were considered consistent and robust.

Finally the block model was reported within a Whittle® pit which used parameters recommended by Coeur and accepted by NCL to define portions of the block model with reasonable prospects of be economical by open pit methods. Only those blocks that lie within the Whittle® pits and above the oxide cut off grade of 33 g/t silver equivalent or the sulphide cut off grade of 51.9 g/t silver equivalent were reported.

Table 3. Detail of Resources at Different Cut Off Grades

Project Total							
Zone	Class	AgEQ g/t cut off	Ktonnes	Silver g/t	Gold g/t	Koz Silver	Koz Gold
Oxide	Indicated	80	2,681	127.6	0.21	10,998	18.7
		75	2,954	122.1	0.21	11,597	19.9
		70	3,247	116.8	0.20	12,199	21.2
		65	3,597	111.2	0.19	12,863	22.6
		60	3,953	106.1	0.19	13,474	24.2
		55	4,358	100.7	0.18	14,115	25.9
		50	4,809	95.5	0.17	14,759	27.7
		45	5,330	90.0	0.17	15,425	29.7
		40	5,902	84.7	0.17	16,074	31.7
		33	**6,785**	**77.7**	**0.16**	**16,953**	**34.3**
	Inferred	80	4,650	141.0	0.11	21,084	16.2
		75	5,043	135.5	0.11	21,972	17.5
		70	5,453	130.4	0.11	22,848	18.7
		65	5,974	124.4	0.10	23,893	20.1
		60	6,469	119.2	0.10	24,798	21.4
		55	7,288	111.7	0.10	26,164	23.9
		50	8,111	105.0	0.10	27,388	26.5
		45	8,896	99.5	0.10	28,464	27.8
		40	9,800	93.9	0.09	29,591	30.3
		33	**11,128**	**86.6**	**0.06**	**30,989**	**32.0**
Sulphide	Indicated	80	308	255.9	0.18	2,533	2.0
		75	323	247.1	0.18	2,568	2.0
		70	346	235.4	0.17	2,616	2.0
		65	360	228.3	0.17	2,643	2.0
		60	388	215.8	0.17	2,692	2.0

		51.9	**419**	**203.5**	**0.16**	**2,741**	**2.0**
	Inferred	80	2,345	216.4	0.13	16,318	10.2
		75	2,421	212.0	0.13	16,500	10.3
		70	2,473	208.9	0.13	16,612	10.3
		65	2,511	206.7	0.13	16,691	10.3
		60	2,539	205.1	0.13	16,743	10.3
		51.9	**2,667**	**197.9**	**0.12**	**16,963**	**10.4**