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## **Mirasol Reports Initial Phase 2 Drill Results from Virginia Project - Significant Silver Intercepts in Julia North, Julia Central and Naty Veins**

**VANCOUVER, BC, April 19, 2011. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R)** is pleased to announce the results for the initial 21 drill holes of the Phase 2 diamond drilling program at its 100% owned, Virginia Project in Santa Cruz province, Argentina. Assay results received for Phase 2 holes (VG-29 to -49) have identified significant new zones of silver mineralization in the Naty and Julia Central veins, as well as additional broad zones of high-grade mineralization in the previously tested Julia North Vein.

Phase 1 drilling confirmed that an important silver discovery exists at the Virginia Project (news releases of December 16, 2010 and January 13, 2011). The current Phase 2 drill campaign is focused on delineation of the bonanza silver grades in Julia North and exploration of Julia Central and the Naty Vein structures ([Figure 1](#)).

All 21 of the Phase 2 holes reported here (Table 1, [Figure 1](#) and [Figure 2](#)) returned intercepts of silver mineralization, calculated at greater than 30 grams per tonne (g/t) cutoff. Mineralization remains completely oxidized to depths of at least 100 metres down dip from surface in Julia North. Phase 2 drilling is ongoing at Virginia with more than 42 new, previously unreported holes, for a total of 4,000 metres completed to date.

At Julia Central, holes VG-42 and VG-43 were drilled on the same drill section and both holes intersected a much wider zone of silver mineralization than was evident from surface channel sampling. Hole VG-42 intersected an estimated true width of 30.9 metres containing 178 g/t silver, including 11.6 metres of 295 g/t silver, while hole VG-43 intersected a true width of 40.8 metres containing 172 g/t silver, including 10.0 metres of 485 g/t silver (Table 1). This high-grade zone remains open to the south and at depth.

Julia Central is now known to host high grade silver in quartz veins, breccia zones and faulted zones with a wide halo of lower grade mineralization, similar in character to Julia North.

At Julia North, nine new holes are reported, which returned a range of encouraging silver intercepts that support the Phase 1 results. These include hole VG-36 which has the highest silver grade-thickness (gram-metre) product of any hole drilled at Virginia to date, and which contains a true width of 36.5 metres of 312 g/t silver including 5.3 metres of 1,843 g/t silver, Notably this hole has core recoveries of 90% and 85% respectively for the intercept and included high grade. Drilling to date of the Julia North structure may indicate the existence of more than one, shoot where higher silver grades and mineralized widths are present.

The Naty Vein parallels the Julia North sector approximately 200 metres to the west, and is exposed at surface as mineralized subcrop and float blocks for approximately 200 metres of strike length before passing under soil cover to the north. The first shallow holes were drilled to test mineralization indicated by float blocks coincident with a strong IP chargeability anomaly (Figure 1). The best results reported from Naty to date, holes VG-40 and VG-41, were sited on the same drill section. VG-40 intersected an estimated true width of 59.5 metres containing 92 g/t silver, including 4.8 metres of 470 g/t silver, while hole VG-43 intersected a true width of 44.6 metres containing 142 g/t silver which included 8.1 metres of 510 g/t silver. The Naty Vein

comprises a fault zone with quartz vein material and quartz breccias, as well as broad, lower grade zones.. Based on the initial seven holes reported here, the Naty Vein appears to be of similar character as the Julia North and Julia Central vein segments.

Core recovery though the mineralized intervals continued to be variable during the early stages of the Phase 2 drill program due to the effects of oxidation and post-mineral faulting along the Julia and Naty structures. Mirasol has systematically worked through these challenges with the drilling contractor to improve recoveries in the more recently drilled holes. In addition, Mirasol brought to site at Virginia an independent, North American-based drilling consultant with extensive drilling expertise in Patagonia, in order to further improve recoveries. These combined efforts are yielding marked improvements for core recoveries in the new holes and in key holes that have been twinned to date. Assay results are not yet available for twinned holes.

The Phase 2 drill campaign at Virginia continues to produce encouraging silver results which validate the potential of the Virginia vein system and district. Phase 2 drilling has defined new, well-mineralized zones in all segments of the vein field drilled to date. The highly-oxidized character and broad zones of silver mineralization, which commonly envelope a core of higher-grade vein and breccia material, suggest potential for Virginia to contain a significant deposit of near-surface, high-quality silver mineralization amenable to surface development.

**Table 1. Virginia Vein Zone Drill Hole Results**

Hole	From (m)	To (m)	Core Length (m)	True Width (m) <sup>1</sup>	Silver (g/t) <sup>2,3</sup>	Silver grade x true width (g/t * m)	Core Recovery (%) <sup>4</sup>
<b>Julia North</b>							
VG-029	31.50	49.50	18.00	14.18	184	2,609	70
including	32.00	36.20	4.20	3.31	555	1,837	29
VG-030A	45.00	53.7	8.70	6.86	38	263	95
and	72.00	75.60	3.60	2.84	86	245	80
VG-031	126.50	127.90	1.40	1.13	68	77	64
and	143.35	147.30	3.95	3.20	66	210	89
VG-032	22.00	57.00	35.00	26.81	175	4,680	85
including	35.10	40.30	5.20	3.98	695	2,769	39
VG-035	19.00	49.00	30.00	27.41	75	2,067	88
including	23.90	26.80	2.90	2.65	362	960	84
VG-036	15.40	53.00	37.60	36.48	312	11,389	90
including	21.35	26.85	5.50	5.34	1,843	9,835	85
VG-037	43.00	69.50	26.50	25.71	123	3,169	80
including	51.55	57.10	5.55	5.39	359	1,935	65
VG-038	94.50	112.00	17.50	13.60	382	5,195	71
including	97.05	100.50	3.45	2.68	1,649	4,420	65
VG-039	42.40	54.80	12.40	9.50	45	428	65
including	49.35	52.80	3.45	2.64	73	192	29
<b>Julia Central</b>							
VG-042	16.90	51.00	34.10	30.91	178	5,495	66
including	27.50	40.30	12.80	11.60	295	3,425	51
VG-043	41.45	86.50	45.05	40.83	172	7,015	69
including	52.00	63.00	11.00	9.97	485	4,835	56
VG-044	30.50	35.00	4.50	3.69	185	683	54
VG-045	59.00	64.30	5.30	4.39	289	1,270	80
including	60.10	61.03	0.93	0.77	991	764	85

Hole	From (m)	To (m)	Core Length (m)	True Width (m) <sup>1</sup>	Silver (g/t) <sup>2,3</sup>	Silver grade x true width (g/t * m)	Core Recovery (%) <sup>4</sup>
VG-046	32.60	34.85	2.25	1.72	166	287	91
<b>Naty Vein</b>							
VG-033	14.00	43.75	29.75	27.96	35	970	78
VG-034	24.00	36.00	12.00	11.28	32	361	81
VG-040	12.07	75.40	63.33	59.51	92	5,467	78
including	38.15	43.20	5.05	4.75	470	2,230	29
VG-041	46.00	93.50	47.50	44.64	142	6,343	88
including	65.70	74.35	8.65	8.13	510	4,145	85
VG-047	7.00	15.00	8.00	7.52	30	222	89
and	29.00	51.50	22.50	21.14	45	944	79
and	64.00	71.00	7.00	6.58	34	222	66
combined	7.00	71.00	64.00	60.14	32	1,914	80
VG-048	27.30	44.10	16.80	13.59	37	502	59
VG-049	10.00	37.00	27.00	26.08	104	2,710	80
including	13.85	17.00	3.15	3.04	427	1,298	66

Notes: All analyses done by ALS Laboratory Group.

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 of the intercept quoted.

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; all 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 (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 Mendoza, Argentina for analysis. Results are routinely examined by an independent geochemist to ensure laboratory performance meets required standards.

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

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