



## **Mirasol Announces Remaining 21 Holes from Virginia Project Phase 1 Drilling- Confirm a Significant High-Grade Silver Discovery**

**VANCOUVER, BC, January 13, 2011. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R)** is pleased to announce results for the remaining 21 holes of the Phase 1 diamond drilling program of the Julia Vein at its 100% owned, Virginia Project in Santa Cruz province, Argentina. These results confirm a significant high-grade silver discovery at the project with multiple new drill holes returning intersections between 9 and 26.6 metres with grades between 250 and 1,000 grams per tonne (g/t) silver, which include higher grade internal intervals grading between 1,000 g/t and 6,298 g/t silver.

The 2,200 metre long Julia Vein has now been tested by 28 diamond HQ diameter drill holes ([Figure 1](#)) which targeted the structure at 25 and 50 metres below surface. As with the seven previously reported holes, all mineralized material is strongly oxidized with abundant iron oxides. The only sulphide observed is galena in minor amounts.

The Julia North segment of the structure has now been tested by 14 holes and dips at 50 to 80 degrees to the west. Better intersections from this round of holes (Table 1) include VG-014 which returned a true width of 26.59 metres of 348 g/t silver including a higher grade interval of 5.91 metres with 1,208 g/t silver, and VG-028, located 498 metres south of hole VG-014, with a true width of 9.33 metres at 654 g/t silver, including a higher grade interval of 5.05 metres of 1,152 g/t silver.

These, with previously announced results from Julia North, demonstrate the continuity of mineralization over a 500 metre strike length and as much as 60 metres down dip. The majority of holes have returning impressive widths and silver grades, in most cases exceeding widths and grades anticipated from surface channel sampling. The mineralization is clearly open to the north and down dip.

New holes on Julia Central and Julia South also contained significant intercepts. The widest of these was at Julia South where VG-023 intersected a true width of 7.57 metres containing 245 g/t silver including a higher grade interval of 2.62 metres of 560 g/t silver (Figure 1).

Julia South mineralization continues to be hosted by competent rock with good core recoveries. At Julia Central and Julia North, faulting in and around the mineralized zone continues to produce variable core recoveries. Methods used in logging and quality control are consistent with industry best practice as described in the previous news release. (December 16, 2010).

New holes have confirmed the trends indicated by the initial seven holes of Phase 1. As a group, the 28 holes have provided consistent intercepts of economic interest. Mirasol has resumed surface work on Virginia with a program of mechanical trenching commencing on other veins and targets surrounding the Julia Vein. It is Mirasol's intention to recommence drilling at the Virginia project during the first quarter of 2011.

**Table 1. Julia Vein 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-008	18.90	21.00	2.10	1.82	107	195	85
VG-008	30.00	36.00	6.00	5.20	106	548	40
VG-014	5.00	32.00	27.00	26.59	348	9,242	67
including	18.00	24.00	6.00	5.91	1,208	7,138	17
VG-015	16.00	24.00	8.00	7.52	108	815	72
and	30.00	46.00	16.00	15.04	456	6,854	46
including	31.00	36.00	5.00	4.70	1,215	5,708	41
or combined	16.00	46.00	30.00	28.19	279	7,875	54
VG-016	20.45	43.00	22.55	19.91	368	7,319	66
including	32.00	36.00	4.00	3.53	1,627	5,745	66
VG-017	30.00	43.00	13.00	10.38	892*	9,260	60
including	35.90	37.00	1.10	0.88	6,298*	5,533	75
VG-018	34.80	35.90	1.10	0.78	304	236	82
VG-019	no significant assays						
VG-025	55.25	78.00	22.75	18.86	249	4,689	65
including	62.00	66.70	4.70	3.90	872	3,399	56
VG-026	62.45	76.57	14.12	11.71	91	1,070	64
including	66.70	69.00	2.30	1.91	187	357	63
VG-027	70.00	81.90	11.90	9.12	716	6,531	75
including	75.00	78.00	3.00	2.30	1,761	4,046	90
VG-028	60.00	72.00	12.00	9.33	654	6,097	72
including	63.10	69.60	6.50	5.05	1,152	5,821	64
<b>Julia Central</b>							
VG-009	39.40	41.80	2.40	1.70	85	144	53
VG-013	33.00	36.80	3.80	2.73	462	1,262	43
including	33.00	35.50	2.50	1.80	655	1,178	30
<b>Julia South</b>							
VG-010	31.35	34.00	2.65	2.14	81	173	94
VG-011	47.50	50.45	2.95	1.82	206	374	89
including	49.50	50.45	0.95	0.58	437	256	90
VG-012	31.00	39.00	8.00	5.95	328	1,952	86
including	34.10	35.40	1.30	0.97	742	717	97
VG-020	65.00	71.70	6.70	4.74	142	675	97
including	68.80	71.70	2.90	2.05	198	406	98
VG-021	hole abandoned due to drilling problems without reaching target						
VG-022	77.07	81.35	4.28	2.14	112	239	98
VG-023	26.00	36.70	10.70	7.57	245	1,854	79
including	33.00	36.70	3.70	2.62	560	1,465	98
VG-024	28.00	30.85	2.85	2.39	169	403	91

Notes: All analyses done by ALS Laboratory Group.

\* A single sample returned an assay of > 10,000 g/t silver and the new assay with higher limits is still pending. These provisional values were calculated using a value of 10,000 g/t.

1. True widths have been estimated using cross sections of the mineralized intercepts with the geology of the drill hole and surface information.
2. Silver grades have not been capped and are thus "uncut".
3. Intercepts are calculated at a 50 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; Exploration Manager, Timothy Heenan; and Principal Geologist, Paul Lhotka, 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. 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.

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