

Mirasol's First Drill Results Confirm the Virginia Silver Vein Zone, Argentina

VANCOUVER, Dec. 16 /CNW/ - **Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R)** is pleased to announce assay results for the first seven holes of the 28 hole, Phase 1 diamond drilling program at its 100% held Virginia Silver Project located in Santa Cruz Province, Argentina.

Phase 1 drilling targeted the 2.2 kilometre long Julia Vein, where 58 channel samples identified significant widths of silver mineralized vein and vein breccia. Best intersections from the first seven holes (Table 1) are from holes VG-006 with a true width of 22.7 metres grading 474 g/t (grams/tonne) silver, including 5.7 metres of 1,403 g/t silver; and hole VG-007 with 14.6 metres of 483 g/t silver, including 6.5 metres at 937 g/t silver.

Phase 1 comprised 28 core holes drilled during November and December, 2010, and totaled 1,615.6 metres (Figure 1). Results for the initial seven holes confirm that the high-grade surface silver mineralization, as defined by channel sampling, on the Julia Vein continues in the sub-surface and that at Julia North vein mineralization is surrounded by haloes of lower grade silver mineralization over significant widths in the wall rock.

All seven diamond drill holes reported here contained significant silver intercepts calculated using a 50 g/t silver cut off. All holes include intervals of higher grade mineralization with three of the seven holes containing intercepts of greater than 1,000 g/t silver.

Mirasol's management is pleased that initial Virginia drill results have confirmed the consistently high-grade silver results returned from surface sampling and looks forward to releasing the remaining 21 holes as results become available.

Table 1. Julia Vein Drill Hole Results

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
Julia South							
VG-001	33.50	38.52	5.02	3.55	228	809	93
including	35.70	37.75	2.05	1.45	438	635	94
VG-002	33.85	36.30	2.45	1.51	205	310	96
including	33.85	35.30	1.45	0.89	307	274	95
VG-003	39.50	45.70	6.20	3.99	420	1,675	99
including	39.50	41.65	2.15	1.38	672	929	97
Julia Central							
VG-004	28.75	33.35	4.60	3.31	1,101	3,642	87
including	30.00	32.65	2.65	1.91	1,841	3,509	87
Julia North							
VG-005	21.80	42.00	20.20	18.45	277	5,112	80
including	26.90	29.85	2.95	2.69	1,436	3,870	54
VG-006	9.00	33.00	24.00	22.69	474	10,754	59
including	17.00	23.00	6.00	5.67	1,403	7,959	75
VG-007	5.00	21.40	16.40	14.61	483	7,057	54
including	12.00	19.30	7.30	6.50	937	6,098	40

Notes: All analyses done by ALS Laboratory Group, Mendoza, Argentina.

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.

Technical Summary of the Drilling Results

All seven holes intersected the targeted mineralization at depths of 15 to 30 metres below surface. In all cases mineralized core is intensely oxidized with abundant iron oxides. The only sulphide mineral observed was a trace amount of galena.

Individual silver assays ranged from not detected to 3,820 g/t; gold assays ranged from not detected to 0.81 g/t; and lead from <0.01 to 9.20%. The highest grade gold intercept occurred in VG-005 where the included intercept of 2.69 metres averaged 0.72 g/t gold, and the highest lead intercept occurred in VG-002 where the included intercept of 0.89 metres averaged 5.07% lead. At

this time, gold and lead values are not viewed as likely to be of economic importance and have not been included in Table 1.

At Julia South the mineralized structure is typically hard and competent and surrounded by competent rock, and core recoveries were high. In Julia Central, core was fractured and faulted in and around the mineralized zone, but core recovery was good. At Julia North the mineralized zone is comprised of hard quartz which has been fractured and faulted and is surrounded by a broad zone of altered and faulted rock which is commonly soft and broken. Core recoveries at Julia North were variable, ranging from 40% to 80%.

Widths of the mineralized intercepts at Julia North are significantly wider than could be anticipated from surface work, because the fault zone which hosts mineralization does not crop out and the faulted material recovered in core contains significant silver values.

Diamond drilling was conducted according to standard industry practices. HQ core was geotechnically and geologically logged and the samples marked prior to systematically photographing the core. Blanks, certified standards and duplicate samples were inserted into the sample stream. A total of 140 samples were submitted from the first seven holes of which 6 were certified standards, 6 were blanks and 6 were ½ core duplicates of the original ½ cores and therefore 18 of the 140 samples, or 12% were control samples. Mirasol contracted sample transportation to an independent third party. Personalized numbered seals were used to assure the chain of custody during transportation. ALS Laboratory Group analyzed the samples for silver and gold by the ME-GRA21 method, which uses fire assay techniques on a 30 gram sample. All samples were also analyzed by the multi-element technique ME-ICP41 and over limits for copper; lead and zinc from those analyses were analyzed by the OG46 method. The results received have passed Mirasol's internal quality control tests.

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.

Quality Assurance/Quality Control:

Exploration at Mirasol's Projects is supervised by Stephen 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. 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.

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.

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