



## **Mirasol Advances the Rubi Copper-Molybdenum-Gold Project in Chile**

**VANCOUVER, BC, November 26, 2012 – Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R).** Mirasol Resources ("the Company") is pleased to provide an exploration update on the 100%-owned Rubi copper-molybdenum-gold (Cu-Mo-Au) porphyry project, located adjacent to the world class El Salvador mining district in Region III of northern Chile.

The 13,350 hectare Rubi property is prospective for copper mineralization, where Mirasol has identified multiple stand alone porphyry Cu targets. Recent geological evaluation identified additional conceptual Cu-Au targets and a new outcropping precious metal target which returned rock chip assays of up to 6.9 grams per tonne ("g/t") gold. Recently, Mirasol staked additional claims to secure extensions of exploration targets at Rubi. The Company is actively seeking a joint venture partner to advance this project and is conducting field reviews with a select group of mid- to first tier copper producers as the initial step in the joint venture process.

At the district scale, the Rubi project ([Figure 1](#)) is centered within a cluster of world class porphyry Cu-Mo-Au deposits that in some instances include associated epithermal gold deposits. These include the historic El Salvador (3.8 billion tonnes at 0.44% Cu and 0.1 g/t Au<sup>1</sup>) and the Potrerillos mines (1.0 billion tonnes at 0.98% Cu and 0.77 g/t Au<sup>1</sup>) as well as the Inca del Oro porphyry development project (770 million tonnes at 0.36% Cu and 0.1 g/t Au<sup>2</sup>). Published geology suggests the intrusive and mineralized system at Rubi maybe part of the Paleocene to early Eocene age mineral belt that has produced a series of world class porphyry Cu and epithermal Au deposits in Northern Chile.

The Rubi project ([Figure 2](#)) encompasses a 10 kilometre diameter, gravel covered "pampa" surrounded by altered volcanic and intrusive rocks, and hosts several outcropping zones of Cu-Mo-Au and base metal mineralization. The eastern margin of the project is marked by a large arcuate fault zone thought to represent the ring fracture faults of a mineralizing caldera system. The alteration and geochemical patterns at Rubi are suggestive of a large zoned porphyry-epithermal mineral district, with a number of possible mineralized centers indicated.

Previous drilling was undertaken over parts of the Rubi project during the 1990's but did not test the principle targets identified by Mirasol. Many of the historic holes drilled into the gravel cover to test for covered porphyry mineralization, apparently were stopped in gravel short of reaching basement. Over 50% the claims area shows no evidence of historic exploration, including some of the outcropping mineralized targets identified by Mirasol. There is no evidence of systematic ground electrical geophysical surveys over the Rubi project and the project is not covered by any publicly available modern aeromagnetics surveys.

Mirasol has identified a series of outcropping and covered conceptual targets at Rubi. The Lithocap target ([Figure 3](#)) is an area of intense advanced argillic alteration and silicification that

may cover in excess of 9 square kilometres. Rock chip sampling by Mirasol geologists identified a central zone with wide spread anomalous Mo (peak assay of 250 parts per million “ppm” Mo), low grade Cu and localized higher grade secondary Cu (peak of assay 399 ppm Cu) in narrow veins and breccias. The alteration and geochemical signature of this target is characteristic of the “barren” alteration lithocap ([Figure 4](#)) that can form over, or lateral to, a high sulphidation and/or porphyry Cu-Mo-Au system. Localized historic drilling on the southern edge of the Lithocap zone has not tested Mirasol’s target.

Quebrada del Salado is an epithermal gold-silver target ([Figure 3](#)) associated with a felsic dike swarm that extends north from the Lithocap target. Small-scale historic gold workings are intermittently exploited on the dike margins over a 1.1 kilometre strike length in a series of near-surface, oxidized quartz–carbonate veins. Reconnaissance rock chip sampling of the dumps and workings has returned anomalous gold-silver-manganese-base metal results indicative of a precious metal intermediate sulphidation epithermal system. The average gold grade of the 10 samples collected to date is 2.7 g/t Au with a peak assay of 6.9 g/t Au. ASTER alteration processing shows argillic alteration extends for several kilometres along the dike swarm and suggests that the mineralized zone could be more extensive than currently recognized in outcrop. Epithermal precious metal deposits are known to form on the edge porphyry districts ([Figure 4](#)). Some of these deposits contain significant gold–silver resources. There has been no previous modern exploration identified over the Quebrada del Salado vein zone.

The Portezuelo porphyry Cu-Mo target ([Figure 5](#)) is a 2.5 by 1.5 kilometre area of multiphase granodiorite to rhyolite intrusive and dike complex. Rock chip sampling and mapping shows widespread anomalous Cu values (peak assay of 1,650 ppm Cu) and Mo values (peak assay of 310 ppm Mo) associated with porphyry-style sheeted veins and disseminated mineralization. Five historic shallow reverse circulation (RC) holes (maximum depth 144 metres) were drilled at the prospect by CODELCO Chile, the state mining corporation. Preliminary field evaluation by Mirasol suggests the historic drill holes have not have been optimally placed to test the mineralization.

Additional conceptual covered porphyry and exotic Cu targets are suggested by alteration vectors and low level anomalous Cu-Mo surface chip geochemistry at the Corner Zone and Pampa del Inca prospects. Drilling of these types of gravel-covered targets in Chile has led to the discovery of a number of porphyry deposits over recent decades. Systematic geophysics of the gravel-covered areas at Rubi is required to filter and prioritize targets prior to drill testing.

Mirasol is pleased to have secured this large coherent block of prospective exploration ground on one of the premier porphyry–epithermal belts in pro-mining Chile. The Rubi project was acquired by Mirasol through staking on open ground of priority targets from its regional generative program. The project is 100% owned by Mirasol with no cash payments, royalties or expenditures to underlying property owners. This affords Mirasol greater business flexibility when dealing with potential partners on the project. Mirasol's Management team is focused on securing a Joint Venture with a partner that has the capacity to evaluate the project, drill test the targets identified, and if successful, effectively advance a large scale project.

Pursuant to a Share Bonus Plan approved by shareholder vote on December 3, 2007 (the "Bonus Plan"), the Company has received TSX Venture Exchange approval to issue 500,000 common shares to certain eligible persons under the Bonus Plan. The shares are being issued in connection with the discovery of an "ore body" (as such term is defined in the Bonus Plan) at the Joaquin Property in Argentina. A committee comprised of independent directors and the TSX Venture Exchange approved the issue of the shares under the Bonus Plan.

Stephen C. Nano, Vice President of Exploration for Mirasol, is the Qualified Person under NI 43-101 who has prepared and approved the technical content of this news release.

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2. Presentation : Inca de Oro Copper-Gold Project, Chile. Analyst site visit, 8-10 June 2011. Pan Aust. [http://www.panaust.com.au/sites/default/files/presentations/IDO\\_Site\\_Visit\\_June2011.pdf](http://www.panaust.com.au/sites/default/files/presentations/IDO_Site_Visit_June2011.pdf).

**Quality Assurance/Quality Control:**

Exploration at the Rubi Project is supervised by Stephen C. Nano, Vice President of Exploration, who is the Qualified Person under NI 43-10. All technical information for the Company's projects is obtained and reported under a formal quality assurance and quality control (QA/QC) program. All Drill 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 Chile for analysis. All rock chip and drill samples are submitted to the Laboratory with independently sourced, accredited standard and blanks and where appropriate duplicate samples to facilitate monitoring of laboratory performance. Certified Results are examined by an independent qualified consultant 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.

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.