

Attention Business Editors:

Mirasol Crystallizes Argentina Exploration Agreement with Hochschild

VANCOUVER, Oct. 3 /CNW/ - Mirasol Resources Ltd. (TSXV: MRZ) is pleased to announce it has signed a binding Letter of Intent with a subsidiary of the Hochschild Mining Group ("Hochschild") to explore Mirasol's 100%-owned Claudia and Santa Rita gold-silver projects located in Santa Cruz Province, Patagonia, Argentina. Hochschild is a leading precious metals company with a primary focus on the exploration, mining and sale of silver and gold. In addition, Hochschild is 51% partner with Minera Andes S.A. in the San Jose silver-gold deposit currently being developed in Santa Cruz Province. Claudia and Santa Rita are two projects within Mirasol's 100%-owned gold-silver discovery portfolio located in the prolific Jurassic-age volcanic rocks of southern Argentina.

The Letter of Intent provides for a joint venture agreement to give Hochschild the option to earn 51% in Claudia and Santa Rita in exchange for a US\$9,500,000 investment in exploration over four years, and cash payments totaling US\$ 950,000. In addition, Hochschild may increase its interest to 65% in either or both projects by completing a bankable feasibility study, and further increase its ownership to 75% by providing mine financing at commercial terms to Mirasol. At each decision point, Mirasol may elect to retain a participating interest. Hochschild will operate the exploration program, and on finalization the joint venture will be known as Cabo Sur.

The Santa Rita Project is a robust silver-dominant quartz vein system which hosts mineralized quartz veining and breccias, and reaches up to 18 metres at its widest point. Previous exploration conducted by Mirasol has identified consistent widths of multi-ounce silver values and up to 1.3 g/t gold (see news release dated October 7, 2005).

The Claudia Project is a strategic exploration play covering more than 70,000 hectares of exploration rights on trend with AngloGold-Ashanti's Cerro Vanguardia gold-silver mine (5 million ounce resource). Mirasol's initial exploration identified an untested, well mineralized epithermal vein zone intermittently exposed over three kilometres. An additional three zones of gold and silver mineralized veining have been identified in windows through shallow gravel cover (see news releases dated August 15, 2005, November 25, 2005 and August 3, 2006). Priority will be given to exploring the recognized vein zones as well as the Vanguardia Trough concept that is thought to control mineralization on a regional scale, by utilizing leading edge technology for under cover exploration.

Mirasol Resources Ltd. (TSXV: MRZ) is an exploration and development company focused on discovery and acquisition of new, high-potential precious metals deposits in the Americas, applying leading edge technology and a proven track record to successful discovery. Mirasol Argentina SRL, the Company's subsidiary, currently holds 100% of the rights to seven exploration projects totaling more than 130,000 hectares in Santa Cruz Province, in the Patagonia region of southern Argentina. The Company offers shareholders access to growth from the early stages, a portfolio of 100%-owned high quality projects in various stages of exploration, and a focus on emerging regions with high potential for discovery.

This news release was prepared by Mary L. Little, President, a Qualified Person under the definition of National Instrument 43-101.

Quality Assurance/Quality Control: Exploration at the Claudia and Santa Rita Projects is supervised by Mirasol's Exploration Manager, Timothy Heenan, and Vice President Exploration, Stephen Nano, both qualified persons under NI 43-101. All technical information for the Company's Argentina projects is obtained and reported under a formal quality assurance and quality control (QA/QC) program.

Neither the Hochschild Mining Group nor its subsidiaries accept responsibility for the use of project data or the adequacy or accuracy of this

release.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

%SEDAR: 00021558E

/For further information: Mary L. Little, President & CEO, Mirasol Resources Ltd., Tel: (604) 602-9989, Email: contact@mirasolresources.com, Website: www.mirasolresources.com; Investor Relations: Bruce Korhonen, Ascenta Capital Partners Inc., Phone: (604) 684-4743 ext. 230, Toll free: 1-866-684-4743 ext. 230, Email: bruce@ascentacapital.com/
(MRZ.)

CO: Mirasol Resources Ltd.

CNW 09:00e 03-OCT-06