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Mirasol Summarizes Virginia Silver Project Drill Results on Seven Deposits

VANCOUVER, BC, June 26, 2012. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) announces the compiled results of four diamond drilling campaigns over the last two seasons at the 100%-owned Virginia Silver Project, Santa Cruz Province, Argentina. Drilling on the Julia, Naty, Ely and Martina veins has outlined seven silver deposits (shoots) with potentially economic silver grades. These seven deposits comprise a total of 3,435 metres of strike length of positive drill results ([Figure 1](#)). All of the deposits start at or near surface and are thus potentially accessible for open-cut development.

Phase 1 through 4 drill campaigns systematically tested vein targets with 195 diamond holes, plus re-drills to replace holes with low recovery or which did not reach the target, for a total of over 23,318 metres. Drilling at Julia North, Julia Central, Julia South, Naty, and Ely South and Ely North, and Martina vein systems ([Figure 2](#), [Figure 3](#) and [Figure 4](#)) has defined potentially economic silver grades and widths, at a nominal drill spacing of 50 by 50 metres or tighter. Results highlights from the Phase 4 drill campaign and an overview of 2012 surface exploration and targets were reported on June 21, 2012.

All seven silver deposits are mineralized from surface, or within a few metres of surface, and are highly oxidized to the lower limit of drilling, up to 150 metres vertical depth (Table 1). The deposits are characterized by a high-grade, central zone of quartz vein and vein breccia-hosted silver mineralization with intersections typically in the range of 1.5 to 5.3 metres true width containing from hundreds to thousands of grams per tonne (g/t) silver. The central zone is surrounded by a broad halo of greater than 30 g/t silver. True widths of the full mineralized zone, at a cut-off of 30 g/t silver, commonly reach 10 to 20 metres wide, and can reach as much as 79 metres wide, with overall grades for the total mineralized zone typically grading 50 to 200 g/t silver. The seven mineralized bodies remain open at depth and along strike in some areas. No resources have been calculated yet for these shoots.

Table 1. Virginia Vein Zone - Summary of Mineral Deposits Outlined by Drilling

Deposit	Drilled Strike Length (metres)	Vertical Extent Tested (metres)	True Widths at 30 g/t silver cut-off (min. to max. metres)	Approx. average true width - all intercepts (metres)	Comments
Julia North	590	160	2.8 to 62.1	13	Longest, widest with highest grade
Julia Central	580	115	1.2 to 45.4	7	High-grade core zone
Julia South	435	65	2.7 to 9.7	5	Open at depth
Naty Vein	675	100	0.6 to 60.1	18	Broad with high-grade core
Ely South	520	140	0.9 to 21.8	6	Open along strike and at depth
Ely North	440	140	5.3 to 79.9	17	Open along strike and at depth
Martina	195	80	1.5 to 25.4	16	Open along strike

The long sections presented in [Figure 2](#), [Figure 3](#) and [Figure 4](#) have been prepared using assays and intercepts from initial and re-drilled holes, and exclude the original holes which were replaced by re-drilling, thus utilizing the most reliable information available. The longitudinal sections clearly demonstrate the discovery of seven silver deposits containing widths and grades of potential economic interest. Representative drill hole intersections from each of the seven deposits are presented in Appendix 1 below.

Independent engineering estimates of silver resources will be required to accurately determine the quantity and grade of silver mineralization. Independent metallurgical test work commenced in 2012 to begin to determine the mineralogical characteristics of the oxidized deposits and a process for recovering silver, a necessary step in determining economics for development of the Virginia Project. Systematic mineralogical studies have been undertaken on representative samples of the Julia and Naty veins, and on the lower-grade envelope of mineralization surrounding those veins. Samples have been subjected to studies by scanning electron microscope with energy dispersive spectrometer (SEM-EDS). In both cases, the principle silver mineral identified to date is a silver sulphide (Ag_2S), acanthite, a common ore mineral of silver. Mirasol believes the current drill hole spacing density would support future resource estimations. The geometry, surficial location, and deeply-oxidized character of the mineralization suggests potential for future development by open-cut, bulk-tonnage methods.

The Virginia silver vein system has produced multiple, high-quality silver deposits since its discovery in late 2009. As such, Mirasol's technical team has shown its ability to deliver its second significant precious metals discovery, from initial green fields exploration through to successful drilling. Mirasol's management team believes that we will continue to add value for our shareholders as we transition to the next stage at Virginia.

A complete summary of Phase 1 through 4 drill campaigns' mineralized intercepts and drill hole locations is available on Mirasol's website, www.mirasolresources.com

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 who is the Qualified Person 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 diamond drill core or RC drill samples may be higher, lower or similar to results obtained from surface samples.

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Appendix 1. Virginia Silver Project – Representative Selected Holes

Hole ¹	From (metres)	To (metres)	Core Length (metres)	True Width (metres) ²	Silver (g/t) _{3,4}	Silver grade x true width (g/t * m)	Core Recovery (%) ⁵
Julia North Vein							
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-143A	138.85	154.4	15.55	12.70	155	1,971	91
including	149.9	153.28	3.38	2.80	486	1,344	87
Julia Central							
VG-068	64.00	105.45	41.45	35.90	200	7,167	93
including	72.19	78.80	6.61	5.72	669	3,832	83
VG-058	44.65	51.80	7.15	5.06	158	800	95
Julia South Vein							
VG-012	27.00	40.00	13.00	9.66	215	2,082	90
including	34.10	35.40	1.30	0.97	742	717	97
VG-194	81.00	87.56	6.56	4.47	150	670	100
including	83.32	86.25	2.93	2.00	283	565	100
Ely North Vein							
VG-184	75.94	172.08	96.14	79.70	55	4,380	96
including	160.65	163.40	2.75	2.28	419	956	96
VG-118A	33.00	48.00	15.00	13.24	95	1,262	97
including	37.70	40.90	3.20	2.83	232	656	96
Ely South Vein							
VG-138	105.00	133.0	28.00	18.37	195	3,575	99
including	110.90	115.50	4.60	3.02	493	1,489	100
also including	121.40	123.25	1.85	1.21	737	895	99
VG-137	188.90	194.40	5.50	3.75	116	435	100
including	188.9	189.75	0.85	0.58	378	219	100
Naty Vein							
VG-053	46.70	75.00	28.30	26.59	230	6,111	89
including	50.40	54.10	3.70	3.48	1,402	4,874	94
VG-064	80.00	83.00	3.00	2.82	201	567	100
including	81.02	81.82	0.80	0.75	567	426	100
Martina Vein							
VG-089A	31.00	46.00	15.00	10.23	245	2,510	95
including	32.80	38.06	5.26	3.59	530	1,901	89
VG-092	87.00	107.00	20.00	12.86	40	513	98

Notes: All analyses done by Alex Stewart Argentina S. A. laboratory.

1. For each deposit, the holes with the highest and middle value of silver gram metre product, selected from all the holes included in the respective long section.
2. True widths have been estimated using cross sections of the mineralized intercepts, based on geology of the drill hole, surface information and adjacent holes and cross sections.
3. Silver grades have not been capped and are thus "uncut".
4. Intercepts are calculated at a 30 g/t silver cut-off with no value given to gold or lead. "Included" intercepts are selected so as to show higher grade intervals.
5. Core recovery is the length weighted average ("LWA") of the intercept quoted.