



600 – 890 West Pender Street, Vancouver, BC V6C 1J9 Canada
Tel: 604.602.9989 Fax: 604.609.9946 E-mail: contact@mirasolresources.com
www.mirasolresources.com

Mirasol Commences Drilling Program at the Virginia Silver Project, Argentina

VANCOUVER, BC, October 27, 2011. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) announces that it has commenced a new season of diamond drilling at its 100%-owned Virginia Silver Project, Santa Cruz Province, Argentina.

The focus of the initial stage of this program will be to test new veins and expand the project's resource potential for additional shallow oxide silver deposits, and will expand drilling in the areas successfully tested by scout holes ([Figure 1](#)). The drilling program is open-ended and several thousand metres are expected to be completed prior to a break for holidays at the end of the calendar year.

In the previous drilling campaign, after defining four silver deposits at the Julia and Naty South veins (news releases of May 15, June 9, July 18, and September 7, 2011), Mirasol tested new, undrilled veins with a single hole each, at the Naty Extension, Ely North and South veins, Martina Vein, and the Magi Vein with two holes. All six scout holes returned significant silver intercepts (Appendix I). The highlights of these holes included intercepts from the Naty Vein Extension with 11.3 metres of 239 grams per tonne (g/t) silver, including 0.9 metres of 1,884 g/t silver; the Ely South Vein with 8.5 metres grading 174 g/t silver, including 2.0 metres of 538 g/t silver; and the Martina Vein with 10.2 metres grading 245 g/t silver including 3.6 metres of 530 g/t silver (all estimated true widths). All intercepts were calculated at a 30 g/t silver cut-off grade, and had very good core recoveries.

Mirasol plans to build on the successful scout holes by exploring along strike, where gradient IP (induced polarization) chargeability geophysical signatures have proven to be an excellent guide to mineralized structures in areas with little or no rock exposure. In total, the IP targets associated with the scout holes ([Figure 1](#)) have more than 2,900 metres of potential strike length. For comparison, in drilling Phases 1 and 2 (2010-2011), Mirasol tested 1,780 metres of strike length with 117 diamond holes (news release of Sept. 7, 2011).

The use of gradient array IP geophysical surveys also guided the drilling of VG-086 at Naty Extension, which successfully intercepted high-grade mineralization in a soil-covered area. Naty Extension remains open according to the gradient IP survey for 200 metres between the Naty Vein and VG-086 and to the northwest for 1,700 metres, and is a prime drill target ([Figure 1](#)).

Late in the 2010-2011 summer season, Mirasol's in-house geophysical team extended the gradient IP coverage to the north and east to cover an additional 20.2 square kilometres, surveyed at line spacings of 100 metres, adding to the existing 14.6 square kilometres of coverage, for an increase in IP coverage of 138%. This work has suggested many new potential exploration targets that require further surface work and eventual drill testing.

Mirasol believes that the geometry, shallow location, and deeply-oxidized character of the silver mineralization are positive factors for future development by bulk-mineable methods. Expansion of this potential is an objective of the initial stage of this season's drilling campaign.

Mirasol's management team is pleased with the drill results from the Virginia Silver District that has moved rapidly from a new prospecting discovery to the definition of four silver deposits within one season of drilling, and which shows potential for significant additional discoveries.

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.

For further information, contact:

Mary L. Little
President and CEO

Tel:(604) 602-9989; Fax:(604) 609-9946

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

Appendix I. Virginia Project Drill Hole Results New Veins - Previously Published

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
Naty Vein Extension							
VG-86	24.00	40.00	16.00	11.31	239	2,699	98
including	32.95	37.30	4.35	3.08	704	2,165	97
including	32.95	34.20	1.25	0.88	1,884	1,665	95
Ely North Vein							
VG-87	36.00	59.45	23.45	15.07	35	524	96
Ely South Vein							
VG-88	34.00	47.30	13.30	8.55	174	1,487	98
including	40.00	43.10	3.10	1.99	538	1,072	97
Martina Vein							
VG-89A	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
Magi Vein							
VG-90	37.80	40.75	2.95	2.67	49	130	83
and	55.90	59.00	3.10	3.05	49	150	89
VG-91	98.00	108.00	10.00	8.19	52	424	97

Notes: All analyses done by ALS Laboratory Group.

1. True widths have been estimated using cross sections of the mineralized intercepts with the geology of the drill hole and surface information and adjacent holes and cross sections.
2. Silver grades have not been capped and are thus "uncut".
3. Intercepts are calculated at a 30 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 ("LWA") of the intercept quoted.

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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