

Attention Business Editors:

Mirasol Updates Joaquin Project Phase Three Drilling Results with Additional High Grade Silver Values

VANCOUVER, Jan. 11 /CNW/ - Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce additional encouraging silver results from the third phase of drilling from the La Negra and La Morocha prospects at Mirasol's Joaquin Project, and the discovery of new outcropping silver zones surrounding La Negra. New drill results at La Negra include an intercept of 17.3 metres of 1,979 grams per tonne (g/t) silver and 0.29 g/t gold in a 36 metre step out hole to the previously reported high-grade intercept in hole DDJ-43 (press release of November 24, 2009).

Coeur d'Alene Mines Corporation ("Coeur"), Mirasol's joint venture partner and project operator, holds an option to acquire up to 61% interest in Joaquin through exploration expenditures and by completing a bankable feasibility study, and a further 10% to 71% interest if project financing is provided at the request of Mirasol. The Joaquin project is located in the Area of Special Interest for Mining in Santa Cruz, Argentina where mining development is favoured and four precious metal mines are currently operating.

Coeur completed a total of 4,338.5 metres in 25 core holes during the third phase of exploration drilling at Joaquin completed in late November 2009. Results are pending for five holes totaling 898.5 metres.

New results from drilling within the mineralized corridor at La Negra (Table 1 and Figure 1) have returned encouraging results from holes DDJ-46 and DDJ-58. DDJ-46 shows that the mineralized corridor is wider than was originally thought, returning an intercept of 61.1 metres grading 83 g/t silver and 0.18 g/t gold (95 g/t silver equivalent). Within this intercept is an interval of 0.9 metre grading 1,850 g/t silver, 4.68 g/t gold (2,154 g/t silver equivalent). Hole DDJ-58 is a 36 metre step out to the north of the high-grade mineralization previously reported in DDJ-43. DDJ-58 returned an intercept of 17.3 metres of 1,979 g/t silver and 0.29 g/t gold including a very high grade interval of 4.2 metres of 7,584 g/t silver and 0.96 g/t gold.

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Table 1. Joaquin Project - La Negra Prospect Drill Results

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)
DDJ-44	1st	46.1	54.9	8.8	98%	110	0.43	138
including		47.2	52.9	5.7	97%	151	0.64	192
DDJ-44	2nd	59.0	78.0	19.0	95%	31	0.56	67
including		61.5	76.0	14.5	95%	34	0.69	79
DDJ-45		61.8	87.3	25.6	92%	33	0.14	43
DDJ-46		15.0	76.1	61.1	98%	83	0.18	95
including		22.7	23.5	0.9	100%	1,850	4.68	2,154
DDJ-47		64.3	71.0	6.7	88%	29	0.07	33
DDJ-58		23.0	40.3	17.3	71%	1,979	0.29	1,998
including		25.0	29.2	4.2	72%	7,584	0.96	7,646

Previously released

DDJ-43(x)	18.0	43.4	25.4	74%	1,164	0.21	1,178
including	22.2	25.5	3.3	71%	7,753	1.17	7,829

- (x) Assays from hole DDJ-43 were confirmed by check assays at an independent laboratory and core recoveries are included.
- Silver equivalent is calculated as AgEQ g/t equals Ag g/t + 65 x Au g/t. Metallurgical recoveries are unknown and therefore assumed to be 100%.
  - Primary intersections are calculated at a cutoff grade of 20 g/t silver equivalent (AgEQ) with some internal dilution allowed at the discretion of the project's Qualified Person.
  - "Included" intersections are calculated at a 50 g/t or higher cutoff grade.
  - Reported grades are not capped.
  - Estimated true widths have not been calculated.
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Hole DDJ-47 (Figure 1 inset map) intersected a fault mineralized with galena containing low silver grades at 182.4 metres down hole, about 108 metres beneath, and slightly to the west of, the high grade intercept in hole DDJ-43 with which it likely correlates. The mineralization in DDJ-58 (Table 1) is at a shallow angle to the core axis in the upper part of the intercept, but further down appears to be at moderate angles to the core. Together the configuration of the intersections in holes DDJ-43, 47 and 58 suggest this soil-covered mineralization strikes approximately north-south, dips steeply to the west, and that the high-grade silver mineralization is open to the north and potentially to the south. Additional drilling will be required to confirm extensions and determine the true thickness of the mineralization in DDJ-43 and 58.

Significantly, new surface rock chip sampling (Table 2) and reconnaissance drilling have identified new mineralized zones sub-parallel to, and adjoining, the La Negra mineralized corridor. East of La Negra and centered 300 metres east of the nearest drill hole, a cluster of five samples of sub-crop and float returned silver equivalent values ranging from 112 to 865 g/t (Figure 1). This area appears to represent an easterly-trending zone of mineralization that is projected to intersect the La Negra mineralized corridor in the area of holes DDJ-38 and 40. This zone represents an attractive untested drill target.

Two hundred metres west-northwest of holes DDJ43 and 58, two surface rock samples have returned silver equivalent values of 30 and 200 g/t in an area with no previous exploration (Figure 1). The significance of these samples has yet to be determined, but they suggest that mineralization extends into this area.

Two fences of holes were drilled to the west of the La Negra mineralized corridor (Figure 1) to test for parallel structures where rock sampling of sparse sub-crop with fracturing, alteration and brecciation has returned assays of 28 to 3,101 g/t silver equivalent. Results are available for the southern fence of holes J-44 and 45 (Table 1). Both holes returned anomalous intercepts of silver with the best result of 8.8 metres grading 110 g/t silver and 0.43 g/t gold (138 g/t silver equivalent) from DDJ-44.

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Table 2. Joaquin Project - La Negra Area New Surface Rock Sample Results

Sample	Sample Type	Sample Length/Diameter (m)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)
6695	outcrop/subcrop	0.1	339	2.37	493
6698	float	n.d.	2765	5.17	3101

6699	outcrop/subcrop	2.0	25	0.05	28
6700	outcrop/subcrop	2.5	35	0.04	38
6701	float	5.0	749	1.54	849
6702	outcrop/subcrop	10.0	45	0.11	52
6703	outcrop/subcrop	8.0	77	0.23	92
6710	outcrop/subcrop	12.0	2	0.01	3
6711	outcrop/subcrop	5.0	1	0.01	2
6712	outcrop/subcrop	4.0	1	0.01	2
6719	float	n.d.	29	0.01	30
6720	float	n.d.	184	0.25	200
6721	outcrop/subcrop	1.0	31	0.01	32
6722	float	5.0	1	0.01	2
6723	float	3.0	12	0.01	13
6724	outcrop/subcrop	1.0	3	0.01	4
6725	float	n.d.	5	0.01	6
6726	float	n.d.	104	0.13	112
6727	float	n.d.	717	0.33	738
6728	float	n.d.	120	0.06	124
6729	float	n.d.	95	0.03	97
6730	float	n.d.	815	0.77	865
6731	float	n.d.	419	0.44	448
6732	outcrop/subcrop	0.4	1	0.01	2
6734	float	3.0	1	0.01	2

Notes

- g/t (equal sign) grams per tonne
- Silver equivalent is calculated as AgEQ g/t equals Ag g/t + 65 x Au g/t.
- Metallurgical recoveries are unknown and therefore assumed to be 100%.
- n.d. (equal sign) not determined or point sample
- data source (equal sign) Coeur d'Alene exploration in 2009, including only those samples within the area of Figure 1.

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At La Morocha, drilling tested the down dip and northwest extensions of the prospect with a series of holes on approximately 100 metres spaced sections (Table 3 and Figure 2). Three holes (DDJ-48, DDJ-49 and DDJ-55) tested mineralization down dip from previous drilling with the highlights of these holes including a 19.0 metre intercept of 258 g/t silver and 0.29 g/t gold in DDJ-49 and a 35.7 metre intercept of 129 g/t silver and 0.11 g/t gold

in DDJ-55. A cross section shows that mineralization now has been traced down to 210 m below the surface expression of the zone and is open to depth (Figure 2, Section 50150E).

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Table 3. Joaquin Project - La Morocha Prospect Drill Results

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (x) (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)
DDJ-48		141.7	152.6	10.9	no data	13	0.29	32
DDJ-49	1st	132.0	151.0	19.0	no data	258	0.07	262
	including	139.0	150.0	11.0	no data	336	0.10	343
DDJ-49	2nd	158.8	167.0	8.2	no data	43	0.12	51
DDJ-50		71.0	83.0	12.0	no data	3	0.43	31
DDJ-51		99.0	111.1	12.1	no data	38	0.18	50
DDJ-52		79.3	100.3	21.0	no data	63	0.24	78
	including	83.2	89.0	5.8	no data	118	0.50	150
DDJ-53		41.3	45.0	3.7	no data	5	1.18	81
DDJ-54		4.6	8.5	3.9	no data	17	1.25	98
DDJ-55	1st	0.0	22.1	22.1	no data	33	0.01	33
DDJ-55	2nd	54.9	90.5	35.7	no data	129	0.11	136
	including	62.3	68.3	6.0	no data	391	0.45	420
DDJ-56	no significant intercepts							
DDJ-57		3.15	28.40	25.25	no data	47	0.01	48
	including	11.05	17.40	6.35	no data	77	0.01	78

(x) Core recovery information not available at this time.

- Silver equivalent is calculated as AgEQ g/t equals Ag g/t + 65 x Au g/t. Metallurgical recoveries are unknown and therefore assumed to be 100%.
- Primary intersections are calculated at a cutoff grade of 30 g/t silver equivalent (AgEQ) with some internal dilution allowed at the discretion of the project's Qualified Person.
- "Including" intersections are calculated at a 50 g/t or higher cutoff grade.
- Reported grades are not capped.
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Two infill holes, DDJ-56 and DDJ-57, were drilled southeast of the centre of the La Morocha mineralization in an area where structural complications were previously encountered (Figure 2, Plan). Near surface, DDJ-57 intersected 25.25 m of 48 g/t silver equivalent, whereas hole DDJ-56 beneath it had no significant intercepts better defining where the structural complexity begins towards the southeast.

Along strike to the northwest on the La Morocha prospect (Figure 2,

Plan), five holes were drilled to explore for extensions to the northwest. Four of these five holes (DDJ-51, 52, 53 and 54) had intercepts above 50 g/t silver equivalent. In general, these intercepts are lower grade and narrower near surface, and tend to increase in grade and thickness, down dip and to the northwest. The best intercept is in DDJ-52 contains 21 metres grading 63 g/t silver and 0.24 g/t gold including a zone of 5.8 metres of 118 g/t silver and 0.50 g/t gold (150 g/t silver equivalent) at the extreme northwest of the area tested to date. La Morocha drilling has encountered a mineralized strike length of at least 730 metres together with a dip length of at least 210 metres, and remains open to the northwest and at depth.

Mirasol's management is encouraged that the Phase 3 drill results received to date continue to expand the potential of the Joaquin Project and that surface exploration and drilling have indicated new targets. Joaquin shows potential for both bonanza-grade silver and broader zones of lower-grade, potentially bulk-mineable mineralization. Mirasol Resources is pleased to be evaluating this project with Coeur d'Alene, who brings to the joint venture significant experience in the exploration and development of epithermal precious metal mineralization in the region.

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: Coeur d'Alene operates the Joaquin Joint Venture and generated the drilling data used in this news release and reported it to Mirasol. Drill core samples were submitted to Alex Stewart (Assayers), Argentina S.A. in Mendoza, Argentina. Gold and silver results were determined using standard fire assay techniques on a 50 gram sample with an atomic absorption finish for gold and a gravimetric finish for silver. Coeur's QAQC program includes the insertion of blanks and standards into the sample stream on all Joaquin drill holes. For Phase three it has added duplicate core samples as part of the QAQC program. Mirasol has performed an independent analysis of the QAQC data generated by Coeur. Dr. Paul Lhotka has reviewed the Coeur data, calculated the intercepts in this news release, and is a qualified person as defined by National Instrument 43-101.

Assay results from drill core samples may be higher, lower or similar to results obtained from surface samples.

Neither 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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CNW 09:23e 11-JAN-10