

MIRASOL ANNOUNCES ADOPTION OF SHAREHOLDER RIGHTS PLAN

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VANCOUVER, Oct. 29 /CNW/ - **Mirasol Resources Ltd.** (the "Company") (TSX-V: MRZ) today announced that its board of directors has adopted a Shareholder Rights Plan (the "Rights Plan"). The objectives of the Rights Plan are to ensure, to the extent possible, that all shareholders of the Company are treated equally and fairly in connection with any take-over bid for the Company. Take-over bids may not always result in shareholders receiving equal or fair treatment or full value for their investment. In addition, current securities legislation only requires a take-over bid to remain open for 35 days. The Board believes that this period may be insufficient for the shareholders to evaluate a bid, or for the Board to pursue alternatives which could maximize shareholder value and make informed recommendations to shareholders. The Rights Plan was not adopted in response to, or in anticipation of, any acquisition or takeover offer. The Company is not aware of any pending or threatened takeover bid.

In order to implement the Rights Plan, the board of directors has authorized the issuance of the rights to holders of its common shares at the rate of one right for each common share outstanding. For administrative convenience, the rights will automatically attach to the common shares and will be represented by certificates representing the common shares. No further action will be required by the shareholders. On the occurrence of certain triggering events, which includes the acquisition by a person or a group of 20% or more of the votes attached to all outstanding voting shares of the Company in a transaction not approved by the board of directors, the rights will entitle to holders (other than the acquiring person or group) to acquire common shares of the Company at a 50% discount to the market price. The rights are not triggered by purchases of voting shares made pursuant to a "permitted bid", which is a takeover bid made by way of a formal takeover bid circular to all holders of common shares on identical terms, which is open for at least 60 days and is for a minimum of at least 50% of the outstanding voting shares held by independent shareholders, and which permits shareholders who tender their shares to subsequently withdraw them before the closing date of the bid.

The Rights Plan is subject to acceptance by the TSX Venture Exchange and ratification by the Company's shareholders. The Rights Plan will be submitted to the shareholders for ratification at the Company's upcoming annual general meeting, scheduled for November 29, 2010.

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.

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