

Attention Business Editors:

Mirasol Reports Phase 4 Results and Progress on Phase 5 Drill Program,
Joaquin Silver Project, Argentina

VANCOUVER, Aug. 10 /CNW/ - Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce the results from Phase 4 diamond drilling and the results of the first four holes of Phase 5 at Mirasol's Joaquin Silver Project. New results expand the La Negra prospect's silver-gold mineralized corridor and enhance other silver-gold targets.

Mirasol's joint venture partner Coeur d'Alene Mines Corporation ("Coeur") commenced Phase 5 drilling in early May, 2010, with 21 holes drilled to date; results of 17 of these holes are pending. In addition, Coeur is undertaking an aggressive surface exploration program which includes an aeromagnetic survey and intensive mapping and geochemical sampling to target the large part of the Joaquin property that remains underexplored. Coeur, the 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 reach 71% interest if project financing is provided at the request of Mirasol.

Initial Phase 4 results for holes DDJ-64 to DDJ-67 were previously released (news release of July 22, 2010). The present release reports results for the remainder of Phase 4 holes DDJ-68 to DDJ-89 (Tables 1 and 2). In addition, a number of holes from Phases 3 and 4 that terminated in mineralization, or were expected to intersect more mineralization, were deepened during Phases 4 and 5. Results for these hole extensions have been included where they are available, as well as a single new hole drilled at the La Morena prospect (Table 2).

At La Negra, during Phase 4, wide-spaced exploration drilling stepped out towards the north, east and west (Figure 1 and Table 1). Mineralized intercepts are now present over a strike length of 925 metres and, in a series of sub-parallel mineralized corridors, over a width of 700 metres. These corridors generally trend northwesterly and dip steeply to the northeast. Drilling to date has shown that mineralization at La Negra extends from surface to a vertical depth of 205 meters and remains open at depth. The deepest mineralized intercept is in hole DDJ-71 which was extended from an initial down hole length of 150 metres to 280 metres, but still ends in mineralization and includes 19.4 metres of 68 grams per tonne (g/t) silver and 0.29 g/t gold. Mineralization at La Negra is largely comprised of oxides, except in the vicinity of holes DDJ-43 and 58 where previously reported high grade silver-bearing sulphide mineralization is present.

Table 1. Joaquin Project - La Negra Drill Results

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Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)
DDJ-68		97.5	104.0	6.5	98	4	0.48	35
DDJ-69 (x)		46.0	63.0	17.0	95	72	0.11	79
including		56.7	58.5	1.8	94	186	0.16	196
DDJ-70 (x)	1st	28.5	30.9	2.4	100	24	0.11	31
DDJ-71	1st	77.0	81.5	4.5	94	30	0.08	35
DDJ-71	2nd	123.0	135.0	12.0	93	28	0.07	32
including		127.5	130.5	3.0	86	56	0.21	69

DDJ-71	3rd	184.3	207.7	23.4	99	23	0.02	24
DDJ-71	4th	226.4	280.0	53.7	96	44	0.17	55
including		240.9	260.4	19.4	96	68	0.29	87
and including		275.7	280.0	4.3	90	80	0.09	86
DDJ-72		110.8	112.4	1.6	100	169	0.07	174
DDJ-73	1st	86.0	88.5	2.5	98	175	0.00	175
DDJ-73	2nd	102.5	106.0	3.5	95	106	0.09	111
DDJ-73	3rd	115.0	116.5	1.5	96	234	0.00	234
DDJ-74		no significant intercepts						
DDJ-75	1st	42.5	65.0	22.5	100	28	0.02	29
DDJ-75	2nd	101.5	110.5	9.0	100	22	0.02	23
DDJ-76		no significant intercepts						
DDJ-77 (x)		44.5	54.3	9.8	97	40	0.07	45
DDJ-78		25.6	27.8	2.2	93	97	0.00	97
DDJ-79		39.1	41.6	2.6	98	202	0.19	215
DDJ-80	1st	78.2	82.1	3.9	94	29	0.06	33
DDJ-80 (x)	2nd	97.7	113.9	16.2	94	63	0.01	64
including		107.3	108.2	0.9	87	609	0.17	620
DDJ-85		143.0	147.0	4.0	100	29	0.15	39
DDJ-86	1st	109.5	115.5	6.0	100	42	0.03	44
DDJ-86 (x)	2nd	141.0	148.3	7.3	94	66	0.23	80
DDJ-87		no significant intercepts						
DDJ-88		15.0	19.0	4.0	86	45	0.04	48
DDJ-89		146.0	153.7	7.8	97	41	0.06	45
		Phase 5 Initial results						
DDJ-90	1st	87.6	92.4	4.9	95	84	0.00	84
including		89.9	92.4	2.5	96	130	0.00	130
DDJ-90	2nd	104.0	125.1	21.1	85	30	0.04	33
DDJ-90 (x)	3rd	139.1	142.1	3.0	88	28	0.07	33
DDJ-91	1st	22.2	24.8	2.6	86	27	0.00	27
DDJ-91	2nd	65.0	67.4	2.3	98	60	0.00	60
DDJ-91	3rd	184.6	188.6	4.0	98	30	3.08	231

DDJ-92		no significant intercepts						
DDJ-93	1st	73.5	78.1	4.6	100	72	0.05	75
including		75.9	78.1	2.1	100	128	0.00	128
DDJ-93	2nd	110.8	129.1	18.3	96	170	0.15	180
including		119.8	129.1	9.3	94	281	0.29	300
including		128.0	129.1	1.1	76	1,270	1.08	1,340
DDJ-93	3rd	171.0	175.1	4.1	88	38	0.00	38

- Silver equivalent is calculated as AgEQ g/t (equal sign) 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 (La Negra) silver equivalent (AgEQ) and 30 g/t (La Morocha) 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.
 - Holes marked with an asterisk (*) have pending assays which are outside of the tabulated mineralized intercepts. Therefore additional mineralized intercepts could exist.
 - Reported grades are not capped.
 - Estimated true widths have not been calculated.
 - "na" denotes not available at this time
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The first four holes of Phase 5 (DDJ-90 to DDJ-93) are also reported herein (Table 1). These were all drilled on the east side of the La Negra main mineralized corridor. Of these, DDJ-93 is significant with three mineralized intercepts, the best of which starts at 110.8m down hole and contains 18.3 metres core length with 170 g/t silver and 0.15 g/t gold for a silver equivalent of 180 g/t. This zone does not crop out at surface, appears to be northwesterly-striking, and may represent another mineralized corridor which extends 100 metres to the southeast to mineralization in DDJ-73, and is completely open to the northwest.

As part of Phase 4, four new holes were drilled at La Morocha prospect (Table 2) on two fences stepping out at 100 metre intervals to the northwest from previously reported drilling (news release of Jan. 11, 2010). These holes intersected weak mineralization. During Phase 5, two holes were drilled down dip from the high-grade shoot at La Morocha. Indications of sulphide mineralization were seen visually in core by Mirasol geologists from the first of these two holes, concurrently while drilling was in progress on the second hole which had yet to reach its target depth. Assays are pending for these deep holes.

A single deep hole (DDJ-63) at the La Morena prospect intersected higher silver grades at greater depth than in previously drilled holes at the prospect, which returned similar gold values, but with little silver (news release of March 2, 2009). Mineralization at La Morena remains open along strike and at depth, and warrants reinterpretation and additional drilling.

Table 2. Joaquin Project - La Morocha and La Morena Drill Results

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Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)
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La Morocha Prospect

DDJ-81		no significant intercepts						
DDJ-82		158.0	165.0	7.0	99	12	0.65	54
DDJ-83		no significant intercepts						
DDJ-84		no significant intercepts						
----- La Morena Prospect -----								
DDJ-63	1st	169.0	175.0	6.0	79	9	0.71	55
	including	172.0	174.0	2.0	72	16	1.47	111
DDJ-63	2nd	202.0	206.0	4.0	95	23	0.75	72
	including	204.5	206.0	1.6	96	51	1.10	122

-	Silver equivalent is calculated as AgEQ g/t (equal sign) 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 (La Negra) silver equivalent (AgEQ) and 30 g/t (La Morocha) 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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Phase 5 drilling commenced in early May and has included drill testing of La Negra surrounding the main mineralized corridor, at depth beneath the main corridor, and also included depth extensions to previously drilled holes. Holes have also been drilled at depth on the La Morocha prospect, which remains open and mineralized to depth, and at the Canadon prospect 750 metres to the north of La Negra. To date, 21 new holes have been completed during Phase 5 of which 17 remain to be reported. Results for new holes will be released once the assays have been received and checked.

Mirasol's management is pleased with the exploration progress and drill results delivered to date from the Joaquin Project and looks forward to results from additional drilling and further property-wide exploration. 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.

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. or ALS Laboratory Group, 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.

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