

Attention Business Editors:

Mirasol Reports initial results from Phase 4 drilling and commencement of Phase 5 drill programs at the Joaquin Project, Argentina

VANCOUVER, July 22 /CNW/ - Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce initial results from Phase 4 drilling at Mirasol's Joaquin Silver Project, which hosts the La Negra and La Morocha silver targets, including results from sections of the La Negra high grade silver zone. In late May, Mirasol's JV partner Coeur d'Alene Mines Corporation ("Coeur") initiated an aggressive exploration program that includes a Phase 5 drilling program and an extensive surface exploration program. Coeur has budgeted US\$3.3 million in exploration at the Joaquin Project in 2010.

Complete assays are now available for the initial four holes (DDJ-64 to DDJ-67) of Phase 4 drilling. These holes were designed to further test the geometry of the soil covered, high grade silver mineralization previously intersected in holes DDJ-43 and 58 (news release of Jan 11, 2010) at the northern end of the La Negra trend. This sector includes exceptionally high grade silver intercepts.

DDJ-64 to DDJ-67 were drilled from west to east (Figure 1 and Figure 2) with all four holes intersecting silver mineralization (Table 1). Intercepts of greater than 1,000 grams/tonne (g/t) silver are present in three holes and broader bulk mineable style silver intercepts are present in all holes. Better down hole intercepts include 19.5 metres at 153 g/t silver including 0.6 meters of 1,880 g/t silver with 0.62 g/t gold, and 31.5 meters of 105 g/t silver including 1.7 metres at 1,051 g/t silver with 0.31 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-64	1st	59.1	78.6	19.5	90%	153	0.05	156
	including	60.0	69.1	9.1	93%	301	0.08	306
	including	60.0	60.6	0.6	93%	1,880	0.62	1,920
DDJ-65	1st	4.0	33.2	29.2	95%	63	0.14	72
	including	20.3	22.0	1.8	97%	235	1.02	301
DDJ-65	2nd	64.2	66.7	2.5	96%	116	0.15	126
DDJ-66	1st	28.7	40.4	11.7	93%	66	0.00	66
	including	29.9	34.4	4.6	96%	101	0.00	101
DDJ-66	2nd	48.3	51.7	3.4	91%	219	0.07	223
	including	49.0	49.5	0.5	98%	1,195	0.42	1,222
DDJ-67	1st	4.5	36.0	31.5	88%	105	0.04	108
	including	24.3	26.0	1.7	74%	1,051	0.31	1,071
DDJ-67	2nd	78.8	80.7	1.9	95%	32	0.43	60

- 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 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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Previously interpretations of the La Negra high grade silver mineralization suggested it was part of a northerly-trending, westerly-dipping zone. The distribution of new silver intersections now suggests that there are multiple zones of mineralization with a complex and incompletely understood geometry. Interpretation of how the mineralized zones connect and the number and shape of the mineralized bodies is hampered by the lack of outcrop and will require further drilling to be better understood.

The completed Phase 4 drilling campaign comprised 3,794 metres in 26 holes. This includes a total of 22 holes drilled at La Negra prospect including 18 holes drilled to the north, west and east of the main mineralized corridor. At the La Morocha prospect, 4 new holes were drilled during Phase 4 exploring for extensions along trend northwest of known mineralization. A backlog of assay results from the full phase 4 drilling program has been experienced due to the lengthy shipping distances, high volume at the lab, and, importantly, a second round of core sampling to extend intervals, which produced additional silver results where mineralization was not easily identified visually in the core. Results from these holes will be reported as complete sets of assay results for sections of the drilling as assays come to hand.

To the end of Phase 4 a total of 89 holes have been drilled at the Joaquin Project for a total of over 12,650 metres which includes more than 750 metres of mineralized trend at each of the La Negra and La Morocha targets.

Mirasol's partner, Coeur, is implementing an aggressive exploration program which includes the initiation of Phase 5 drilling designed to further test the La Negra zone surrounding the principal mineralized corridor, at depth, and also to deepen previously drilled holes. Drilling will continue at the Morocha zone, and will also test new targets that have been outlined by surface exploration. The surface exploration program currently underway includes an aeromagnetic survey, advanced Aster satellite image-based alteration processing, geochemical prospecting and mapping. A significant part of the 356 square kilometre Joaquin claim position remains largely unexplored.

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. 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. 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.

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 ALS Chemex and 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 4 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.

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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