MIRASOL RESOURCES LTD

Focused on gold and silver discovery in the Americas

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Mirasol Reports Joaquin Silver Project Expansion Drill Results, Argentina

VANCOUVER, BC, February 23, 2012 Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) is pleased to announce the results from expansion drilling at the La Negra and La Morocha silver deposits, part of a major >12,000 metre drilling program and feasibility study at the Joaquin Silver Project located in Santa Cruz Province, Argentina, which is 100% funded by Mirasol's joint venture partner, Coeur d'Alene Mines ("Coeur"). Coeur has announced a 2012 budget of $5.8 million for exploration and feasibility activities at the Joaquin Project. In addition, regional exploration has identified several other targets where exploration and drilling has returned significant silver and/or gold intercepts (Figure 1).

Highlights of the expansion program include DDJ-168 and 180 located east of the La Negra resource pit, where high grade silver intercepts are included within long mineralized intercepts at relatively shallow depths, located outside of the Whittle® resource pit (Figure 2, Table 1 and Appendix 1). Better intercepts include DDJ-168 which contains 36 metres of 343 g/t silver plus 0.06 g/t gold, including 2 metres of 4,900 g/t silver and 0.32 g/t gold in a near-surface sulphide zone. These two holes may have intersected a second feeder zone. To the west of the main La Negra feeder zone, and outside of the Whittle® resource pit, DDJ-162 cut 19 metres of 69 g/t silver and 0.07 g/t gold. Mineralization on the northeast side of the La Negra pit remains open to the northeast (DDJs-160, 182, 185, and 186 area), and further drilling is warranted.

At La Morocha hole DDJ-175 cut 5.2 metres of 163 g/t silver and 2.77 g/t gold (Figure 3 and Table 1). Hole DDJ-177 intersected 1.0 metre of 136 g/t silver and 6.79 g/t gold, confirming that locally gold values are significant at Joaquin.

Table 1. Joaquin Project – Summary Highlights of Expansion Drill Holes

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram meter product
La Negra									
DDJ-162	1st	46.0	65.0	19.0	95	69	0.07	73	1,394
DDJ-168	1st	21.0	57.0	36.0	98	343	0.06	347	12,508
including		47.0	55.0	8.0	99	1,429	0.20	1,442	11,539
including		48.0	50.0	2.0	99	4,900	0.32	4,921	9,842
DDJ-179	2nd	118.0	121.0	3.0	na	156	0.00	156	467
DDJ-179	4th	261.0	266.0	5.0	na	120	0.00	120	600
DDJ-179	5th	390.0	391.0	1.0	na	1,075	0.91	1,134	1,134
DDJ-180	1st	36.0	40.0	4.0	100	397	0.00	397	1,590
DDJ-184	1st	31.0	35.0	4.0	97	98	0.00	98	392
DDJ-184	2nd	71.0	85.0	14.0	96	64	0.27	82	1,147
DDJ-191	1st	28.0	42.0	14.0	96	179	0.00	179	2,509
La Morocha									
DDJ-175	4th	208.8	214.0	5.2	98	163	2.77	343	1,785
DDJ-177	1st	55.0	56.0	1.0	na	136	6.79	577	577
DDJ-177	3rd	106.0	110.0	4.0	na	105	0.00	105	420

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram meter product
DDJ-177	4th	137.0	139.0	2.0	na	540	0.63	581	1,162
DDJ-187	1st	100.0	110.0	10.0	93	41	0.18	52	524

- Silver equivalent is calculated as AgEQ g/t = Ag g/t + 65 x Au g/t. Metallurgical recoveries are assumed to be 100%.
- Primary intersections are calculated at a cutoff grade of 20 g/t 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 and the AgEq gram metre product is thus based on the uncorrected core lengths of the intercepts
- n.a. = not available

The expansion drilling program commenced in October 2011 on the Joaquin Silver Project, where the initial resource estimation comprises 19.6 million ounces of silver in the Indicated category and 47.9 million ounces of silver in the Inferred category (Mirasol news release May 9, 2011 and Appendix 1). The current release reports results for an additional 33 holes (DDJ-160 to -192) designed to test the down dip and peripheral areas around the two resource deposits. A complete list of intercepts is found in Appendices 2 and 3. In addition to the new expansion holes, Mirasol previously reported infill holes drilled in the north part of La Negra resource area, subsequent to the resource estimation (August 8, 2011; DDJ-141 to -143 and DDJ-153 to -159). A total of 43 holes totalling 6,330 metres have been drilled as infill and expansion around the two resource deposits since the initial resource estimation (Figure 2 and Figure 3).

Coeur holds a vested 51% interest in the Joaquin project, and has elected to proceed to increase its equity to 61% by funding all expenditures through to the delivery of a full feasibility study. Our JV partner informs that it intends to re-calculate the published resources for the La Negra and La Morocha deposits in Q2 of 2012 and is resuming metallurgical test work on both deposits. Currently our partner is focused on an infill drill program of >10,000 metres of drilling, to include metallurgical drill holes. These activities form part of a planned feasibility study.

Surface exploration has been undertaken to the north and west of the La Morocha deposit following a series of ring fractures which appear to focus mineralization (Figure 1). The work comprises geological mapping, rock chip sampling and also PDP-IP geophysical surveying (pole-dipole induced polarization). Much of the property remains unexplored and only a small part has been drill tested. Mirasol expects Coeur to resume exploration drilling to test several new targets prior to the southern hemisphere winter.

Mirasol Resources Ltd. is a prospect generation exploration company focused on the discovery of new, high-potential precious metals deposits in the Americas. Mirasol currently holds 100% of the rights of twenty exploration prospects, including eight advanced exploration stage precious metals properties located in Santa Cruz Province southern Argentina. This includes the exciting Virginia Silver Project where near-surface, oxidized silver vein mineralization is being outlined by shallow diamond drilling. The company operates subsidiary companies in Argentina and Chile, holds the strategic Rubi copper-gold porphyry property in Chile, and is engaged in generative exploration in prospective regions elsewhere in the Americas.

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.

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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. and ALS Laboratories, both ISO 9000-2000 accredited laboratories located in Mendoza, Argentina. Gold and silver results were determined using standard fire assay techniques on a 30 gram sample with a gravimetric finish for gold and silver. Coeur's QAQC program includes the insertion of blanks, standards and duplicates into the sample stream for Joaquin drill holes. 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 diamond drill core or RC drill samples may be higher, lower or similar to results obtained from surface samples.

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.

Appendix 1. Resources - Joaquin Project (100% of Project)

Mineral Type and Category	Ktonnes	Silver g/t	Contained Koz Silver	Gold g/t	Contained Koz Gold
Oxide material					
Indicated	6,785	77.7	**16,952**	0.16	34
Inferred	11,128	86.6	**30,989**	0.09	32
Sulphide material					
Indicated	419	203.5	**2,741**	0.16	2
Inferred	2,667	197.8	**16,963**	0.12	10
Total of Oxide & Sulphide material					
Indicated	7,204	85. 0	**19,693**	0.16	36
Inferred	13,794	108.1	**47,952**	0.10	43

Reported by Mirasol on May 9, 2011.
Effective April 2010. Metal prices used were US$20 /oz Ag and US$1,300 oz/Au.
Oxide mineral resources estimated using a cutoff grade of 33 g/t Ag Eq. (silver equivalent) and sulphide mineral resources using a cutoff of 51.9 g/t Ag Eq. within Whittle® pit design.
Ag Eq (silver equivalent) = Ag grade in grams per tonne + Au grade in grams per tonne x 65.
Mineral resources estimated by the consulting firm of NCL Ingeniería y Construcción Ltda. in Santiago, Chile.
Mineral resources that are not mineral reserves have not demonstrated economic viability

Appendix 2. Joaquin Project – Complete Expansion Drilling Results - La Negra

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram meter product
DDJ-160	1st	99.0	107.0	8.0	99	115	0.00	115	917
DDJ-160	2nd	120.0	124.0	4.0	100	24	0.00	24	95
DDJ-160	3rd	132.0	135.0	3.0	99	22	0.00	22	66
DDJ-160	4th	153.0	162.0	9.0	93	44	0.04	47	421
DDJ-161	1st	57.0	59.0	2.0	97	22	0.07	26	52
DDJ-161	2nd	97.0	102.0	5.0	95	45	0.05	48	242
DDJ-162	1st	46.0	65.0	19.0	95	69	0.07	73	1,394
DDJ-163	1st	87.0	96.0	9.0	46	33	0.43	62	554
DDJ-164	1st	76.0	79.0	3.0	96	20	0.19	33	98
DDJ-165	no significant intercepts								
DDJ-166	no significant intercepts								
DDJ-167	1st	49.0	51.0	2.0	97	33	0.00	33	66

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram meter product
DDJ-168	1st	21.0	57.0	36.0	98	343	0.06	347	12,508
including		47.0	55.0	8.0	99	1,429	0.20	1,442	11,539
including		48.0	50.0	2.0	99	4,900	0.32	4,921	9,842
DDJ-168	2nd	66.0	68.0	2.0	97	364	0.00	364	728
DDJ-168	3rd	73.0	78.0	5.0	98	46	0.00	46	230
DDJ-169	1st	83.0	86.0	3.0	100	40	0.00	40	119
DDJ-170	1st	52.0	53.0	1.0	88	26	0.00	26	26
DDJ-179	1st	102.0	104.0	2.0	na	95	0.00	95	190
DDJ-179	2nd	118.0	121.0	3.0	na	156	0.00	156	467
DDJ-179	3rd	124.0	125.0	1.0	na	83	0.00	83	83
DDJ-179	4th	261.0	266.0	5.0	na	120	0.00	120	600
DDJ-179	5th	390.0	391.0	1.0	na	1,075	0.91	1,134	1,134
DDJ-180	1st	36.0	40.0	4.0	100	397	0.00	397	1,590
DDJ-180	2nd	42.0	44.0	2.0	100	179	0.12	186	373
DDJ-180	3rd	51.0	52.0	1.0	100	117	0.00	117	117
DDJ-180	4th	59.0	63.0	4.0	99	191	0.00	191	762
DDJ-180	5th	69.0	75.0	6.0	100	47	0.00	47	280
DDJ-181	1st	42.0	45.0	3.0	100	25	0.00	25	75
DDJ-182	1st	77.0	86.0	9.0	96	47	0.00	47	427
DDJ-182	2nd	96.0	101.0	5.0	95	30	0.00	30	151
DDJ-182	3rd	158.0	161.0	3.0	97	40	0.00	40	121
DDJ-182	4th	182.0	183.0	1.0	80	260	0.00	260	260
DDJ-182	5th	217.6	218.2	0.6	97	582	0.66	625	375
DDJ-183	1st	52.0	56.0	4.0	97	81	0.00	81	325
DDJ-183	2nd	97.0	102.0	5.0	60	23	0.00	23	115
DDJ-183	3rd	114.0	117.0	3.0	80	22	0.00	22	66
DDJ-183	4th	136.0	140.0	4.0	98	2	0.46	31	125
DDJ-184	1st	31.0	35.0	4.0	97	98	0.00	98	392
DDJ-184	2nd	71.0	85.0	14.0	96	64	0.27	82	1,147
DDJ-185	1st	105.0	106.0	1.0	97	70	0.00	70	70
DDJ-185	2nd	119.0	125.0	6.0	98	39	0.00	39	233
DDJ-185	3rd	131.0	134.0	3.0	100	115	0.00	115	344
DDJ-185	4th	137.0	141.0	4.0	95	21	0.00	21	82
DDJ-185	5th	150.0	153.0	3.0	88	25	0.00	25	74
DDJ-185	6th	167.0	168.0	1.0	100	111	0.00	111	111
DDJ-185	7th	219.9	223.0	3.2	97	31	0.00	31	98
DDJ-186	1st	20.0	22.0	2.0	88	189	0.00	189	378
DDJ-186	2nd	74.0	78.0	4.0	95	185	0.00	185	738
DDJ-186	3rd	80.0	82.0	2.0	96	55	0.00	55	109
DDJ-188	1st	54.0	56.0	2.0	100	48	0.00	48	96
DDJ-188	2nd	59.0	60.0	1.0	96	139	0.00	139	139
DDJ-188	3rd	74.0	77.0	3.0	89	22	0.00	22	66
DDJ-188	4th	83.0	84.0	1.0	98	100	0.00	100	100
DDJ-188	5th	87.0	94.0	7.0	99	22	0.00	22	156
DDJ-189	1st	29.0	35.5	6.5	100	97	0.00	97	631
DDJ-190	1st	48.0	52.0	4.0	97	45	0.00	45	181
DDJ-190	2nd	57.0	68.0	11.0	99	60	0.04	63	696
DDJ-190	3rd	72.0	74.0	2.0	100	26	0.00	26	51
DDJ-191	1st	28.0	42.0	14.0	96	179	0.00	179	2,509

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram meter product
DDJ-191	2nd	59.0	64.0	5.0	94	28	0.00	28	141
DDJ-191	3rd	67.0	69.0	2.0	98	28	0.00	28	55
DDJ-191	4th	88.0	91.0	3.0	98	40	0.00	40	121
DDJ-191	5th	103.0	107.0	4.0	97	54	0.05	58	230
DDJ-192	no significant intercepts								

- Silver equivalent is calculated as AgEQ g/t = Ag g/t + 65 x Au g/t. Metallurgical recoveries are assumed to be 100%.
- Primary intersections are calculated at a cutoff grade of 20 g/t 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 and the AgEq gram metre product is thus based on the uncorrected core lengths of the intercepts
- n.a. = not available

Appendix 3. Joaquin Project – Complete Expansion Drilling Results - La Morocha

Drill Hole	Intercept	From (metres)	To (metres)	Intercept length (metres)	Core Recv. (%)	Silver (g/t)	Gold (g/t)	AgEQ (g/t)	AgEQ gram meter product
DDJ-171	1st	105.0	106.5	1.5	100	35	0.00	35	51
DDJ-171	2nd	128.0	129.0	1.0	100	33	0.00	33	33
DDJ-171	3rd	153.2	154.1	0.9	100	28	0.17	39	35
DDJ-172	1st	140.5	142.4	1.9	97	20	0.00	20	38
DDJ-173	1st	190.0	196.0	6.0	100	23	0.00	23	138
DDJ-173	2nd	232.0	233.5	1.5	100	25	0.00	25	38
DDJ-174	1st	219.0	222.0	3.0	100	46	0.00	46	137
DDJ-174	2nd	229.0	231.8	2.8	100	28	0.00	28	77
DDJ-174	3rd	246.0	248.0	2.0	98	31	0.00	31	62
DDJ-175	1st	141.1	142.2	1.1	100	41	0.00	41	45
DDJ-175	2nd	145.2	146.7	1.5	99	28	0.00	28	42
DDJ-175	3rd	188.0	191.0	3.0	98	80	0.23	94	283
DDJ-175	4th	208.8	214.0	5.2	98	163	2.77	343	1,785
DDJ-176	1st	141.7	143.0	1.3	98	239	0.23	254	343
DDJ-176	2nd	147.0	148.0	1.0	98	5	0.35	28	28
DDJ-176	3rd	155.0	156.0	1.0	100	27	0.00	27	27
DDJ-176	4th	159.0	160.0	1.0	97	-	0.33	21	21
DDJ-176	5th	164.0	168.0	4.0	97	12	0.27	30	118
DDJ-177	1st	55.0	56.0	1.0	na	136	6.79	577	577
DDJ-177	2nd	98.0	99.0	1.0	na	55	0.07	60	60
DDJ-177	3rd	106.0	110.0	4.0	na	105	0.00	105	420
DDJ-177	4th	137.0	139.0	2.0	na	540	0.63	581	1,162
DDJ-178	1st	133.0	134.5	1.5	na	10	0.70	56	83
DDJ-187	1st	100.0	110.0	10.0	93	41	0.18	52	524

-Notes as per Appendix 2.