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Mirasol Summarizes Virginia Silver Project Drill Results on Four Deposits from the 2010-11 Drilling and Plans 2011-12 Work

VANCOUVER, BC, September 7, 2011. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) announces the final results from the 2010-2011 diamond drilling campaigns at the 100%-owned Virginia Silver Project, Santa Cruz Province, Argentina. Drilling on the Julia and Naty veins has outlined four mineral deposits with potentially economic silver grades. Results from the final fourteen re-drilled holes are presented here and include significant silver intersections with excellent core recovery, among them hole VG-6A containing 24.27 metres of 326 grams per tonne (g/t) silver with 96 percent core recovery, including 5.48 metres of 1,038 g/t silver with 98 percent recovery from the Julia North deposit. At Julia Central, VG-50A contains 28.25 metres of 220 g/t silver with 98 percent recovery including 18.11 metres of 303 g/t silver with 96% recovery. In addition, recent scout holes at Naty Extension, Ely South and Martina (Figure 1 and news release of July 18, 2011) are examples of zones that are a high priority for follow-up drilling in a planned 2011-2012 campaign.

Drilling in 2010 and 2011 systematically tested 1,780 metres of strike length of the 9,600 metres of veining outlined to date at the Virginia Silver District, in 115 holes totaling 9,266 metres. Drilling has defined four silver deposits at Julia North, Julia Central, Julia South and Naty Vein (Figure 2, Figure 3, Figure 4, and Figure 5) with potentially economic silver grades and widths, at a nominal drill spacing of 50 by 50 metres or closer.

All four silver deposits are mineralized from surface, and are highly oxidized to the lower limit of drilling, which is as much as 105 metres deep vertically (Table 1). The silver deposits are characterized by a high-grade, central zone of mineralization with intersections typically in the range of 1.5 to 5.3 metres true width containing hundreds to a few thousand of grams per tonne g/t silver. This central zone is surrounded by a broad halo of greater than 30 g/t silver (Figure 6). The true widths of the full mineralized zone at a cutoff of 30 g/t silver are frequently between 10 and 20 metres, and reach as much as 60 metres wide, with grades typically in the range of 50 to 200 g/t silver. The four mineralized bodies remain open at depth and along strike in many areas.

Table 1. Virginia Vein Zone - Summary of Mineral Deposits Outlined by Drilling 2010-11

Deposit	Drilled Strike Length (metres)	Vertical Extent Tested (metres)	True Widths at 30 g/t silver cut-off (min. to max.) (metres)	Approx. average true width - all intercepts (metres)	Comments
Julia North	575	105	2.8 to 62.1	19	open at depth
Julia Central	580	100	1.2 to 45.4	8	open at depth
Julia South	200	55	2.7 to 9.7	5	open at depth, south and north
Naty Vein	425	100	0.6 to 60.1	16	open to northwest

Recently announced high-grade, silver intersections (news release July 18, 2011) from scout holes on previously untested segments of the Ely, Naty Extension and Martina veins (Figure 1) highlight the scope for further discovery of new silver deposits in the still sparsely-drilled Virginia Silver District.

A total of 21 holes were re-drilled in the Julia North, Julia Central and Naty Vein to improve core recovery, thereby increasing confidence in the reliability of drill intersections (news release of June 9, 2011). The final fourteen re-drilled holes are presented in Appendix A. The twin holes were drilled with their collars sited approximately one metre behind the original hole and inclined three degrees steeper, in order to intercept the same geological structures as nearly as possible. Recoveries were greatly improved in all re-drilled holes and now range from 84 to 100 percent. Mirasol believes that the quality and reliability of the drill database was substantially improved as a result of re-drilling the selected holes.

The long sections presented in Figures 2 to 5 have been prepared using assays and intercepts from re-drilled holes, excluding the original holes which were replaced by re-drilling, thus utilizing the most reliable information available. Both longitudinal sections and cross sections (Figure 6) clearly demonstrate the discovery of four deposits containing widths and grades of potential economic interest.

Salient intercepts from the re-drilled holes include holes VG-5A containing 33.38 metres of 149 g/t silver, including 19.93 metres of 201 g/t silver which includes 3.16 metres of 934 g/t silver; hole VG-6A containing 24.27 metres at 326 g/t silver including 5.48 metres at 1,038 g/t silver, and hole VG-15A containing 34.31 metres of 202 g/t silver, including 2.78 metres of 1,336 g/t silver, all estimated true width intercepts from the Julia North deposit. In addition, Julia Central hole VG-50A returned 28.25 metres of 220 g/t silver including 18.11 metres of 303 g/t silver, while hole VG-41A from the Naty Vein returned 46.82 metres containing 123 g/t silver, including 6.26 metres at 532 g/t silver (Appendix A).

Independent engineering estimates of silver resources will be required to accurately determine the quantity and grade of silver mineralization. Independent metallurgical test work is projected to commence in late 2011 to begin to determine the mineralogical characteristics of the oxidized deposits, and a process for recovering silver, a necessary step in determining economics for development of the Virginia Project. Mirasol believes the current drill density and improved recoveries of the 21 re-drilled holes will support future resource estimations. The geometry, surficial location, and deeply oxidized character of the mineralization, suggests potential for future development by bulk-mineable methods.

Mirasol's management team is pleased with the drill results from the Virginia Silver District that has rapidly moved from a new prospecting discovery to the definition of four silver deposits with one season of drilling. As the southern hemisphere spring season approaches, Mirasol is planning a drill program to focus on testing for new mineralized silver deposits adjacent to drill intersections at the Ely, Naty Extension and Martina veins in this expanding silver district. Mirasol Resources has made available a complete data set of drill locations and intersections on its website at www.mirasolresources.com.

Paul G. Lhotka, P. Geol., 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:
Exploration at Mirasol's Projects is supervised by Stephen C. Nano, Vice President of Exploration; Timothy Heenan, Exploration Manager; and Paul Lhotka, Principal Geologist who is the Qualified Person under NI 43-101. All technical information for the Company's projects is obtained and reported under a formal quality assurance and quality control (QA/QC) program. Drill core, rock chip and stream sediment samples are collected under the supervision of Company geologists in accordance with standard industry practice. Samples are dispatched via commercial transport to an ISO 9001:2000-accredited laboratory in Mendoza, Argentina for analysis. Results are routinely examined by an independent geochemist to ensure laboratory performance meets required standards.

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 A. Virginia Vein Zone Twin Hole Results with Comparison to Original Drill Hole

Hole	From (m)	To (m)	Core Length (m)	True Width (m)[1]	Silver (g/t)[2,3]	Silver grade x true width (g/t * m)	Core Recovery (%)[4]
VG-005A[6]	23.00	59.00	36.00	33.38	149	4,970	96
including	23.00	44.50	21.50	19.93	210	4,183	95
including	28.40	31.81	3.41	3.16	934	2,952	91
VG-005	*20.47*	*42.00*	*21.53*	*19.67*	*262*	*5,152*	*81*
including	*26.90*	*29.85*	*2.95*	*2.69*	*1,436*	*3,870*	*54*
VG-006A	13.00	39.00	26.00	24.27	326	7,901	96
including	18.65	24.52	5.87	5.48	1,038	5,687	98
VG-006	*9.00*	*42.00*	*33.00*	*31.20*	*375*	*11,715*	*69*
including	*17.00*	*23.00*	*6.00*	*5.67*	*1,403*	*7,959*	*75*
VG-007A[6]	8.45	43.00	34.55	30.22	207	6,248	95
including	8.45	30.35	21.90	19.15	299	5,735	94
including	19.50	22.70	3.20	2.80	1,703	4,766	99
VG-007	*5.00*	*27.00*	*22.00*	*19.60*	*369*	*7,237*	*63*
including	*12.00*	*19.30*	*7.30*	*6.50*	*937*	*6,098*	*40*
VG-015A	15.00	52.00	37.00	34.31	202	6,923	98
including	32.00	35.00	3.00	2.78	1,336	3,716	99
VG-015	*12.00*	*48.00*	*36.00*	*33.83*	*239*	*8,089*	*61*
including	*31.00*	*36.00*	*5.00*	*4.70*	*1,215*	*5,708*	*41*
VG-025A	52.50	76.00	23.50	19.01	240	4,560	93
including	63.50	67.47	3.97	3.21	1,080	3,467	95
VG-025A[7]	52.50	79.50	27.00	22.9	217	4,975	93
VG-025	*55.25*	*78.00*	*22.75*	*18.86*	*249*	*4,689*	*65*
including	*62.00*	*66.70*	*4.70*	*3.90*	*872*	*3,399*	*56*
VG-027A	67.00	88.65	21.65	16.09	193	3,111	88
including	73.40	85.40	12.00	8.92	315	2,808	81
including	78.00	82.30	4.30	3.20	524	1,675	73
VG-027	*67.00*	*83.50*	*16.50*	*12.64*	*528*	*6,668*	*71*
including	*70.00*	*81.90*	*11.90*	*9.12*	*716*	*6,531*	*75*
including	*75.00*	*78.00*	*3.00*	*2.30*	*1,761*	*4,046*	*90*
VG-028A	60.00	76.16	16.16	12.20	237	2,891	96
including	66.45	71.63	5.18	3.91	639	2,498	97
VG-028	*56.00*	*85.00*	*29.00*	*22.54*	*291*	*6,549*	*83*
including	*63.10*	*69.60*	*6.50*	*5.05*	*1,152*	*5,821*	*64*
VG-029A	26.00	43.60	17.60	13.48	130	1,759	97
including	35.20	39.65	4.45	3.41	362	1,233	96
VG-029	*31.50*	*49.50*	*18.00*	*14.18*	*184*	*2,609*	*70*
including	*32.00*	*36.20*	*4.20*	*3.31*	*555*	*1,837*	*29*
VG-038A	88.00	114.00	26.00	19.62	181	3,544	96
including	99.50	102.85	3.35	2.53	973	2,459	94
VG-038	*94.50*	*112.00*	*17.50*	*13.60*	*382*	*5,195*	*71*
including	*97.05*	*100.50*	*3.45*	*2.68*	*1,649*	*4,420*	*65*
VG-041A	47.50	98.00	50.50	46.82	123	5,739	100
including	71.40	78.15	6.75	6.26	532	3,327	99

Hole	From (m)	To (m)	Core Length (m)	True Width (m)[1]	Silver (g/t)[2,3]	Silver grade x true width (g/t * m)	Core Recovery (%)[4]
VG-041	*46.00*	*93.50*	*47.50*	*44.64*	*142*	*6,343*	*88*
including	*65.70*	*74.35*	*8.65*	*8.13*	*510*	*4,145*	*85*
VG-042A	21.52	56.00	34.48	30.72	123	3,781	97
including	32.00	42.30	10.30	9.18	228	2,093	96
VG-042	*16.90*	*51.00*	*34.10*	*30.91*	*178*	*5,495*	*66*
including	*27.50*	*40.30*	*12.80*	*11.60*	*295*	*3,425*	*51*
VG-050A	37.69	71.00	33.31	28.25	220	6,216	98
including	37.69	59.05	21.36	18.11	303	5,483	96
VG-050	*35.00*	*68.60*	*33.60*	*29.10*	*251*	*7,310*	*70*
Including	*35.00*	*58.40*	*23.40*	*20.26*	*339*	*6,863*	*60*
VG-051A[7]	36.35	54.40	18.05	15.31	86	1,324	91
Including	38.10	44.65	6.55	5.67	156	887	84
VG-051	*34.10*	*51.55*	*17.45*	*15.11*	*197*	*2,982*	*52*
Including	*35.00*	*47.00*	*12.00*	*10.39*	*248*	*2,573*	*49*
VG-056B[7]	39.50	57.80	18.30	15.52	189	2,932	98
VG-056A	*36.40*	*46.25*	*9.85*	*8.53*	*578*	*4,932*	*73*
including	*36.40*	*39.00*	*2.60*	*2.25*	*1,309*	*2,948*	*57*

Notes: All analyses done by ALS Laboratory Group.

1. True widths have been estimated using cross sections of the mineralized intercepts with the geology of the drill hole and surface information and adjacent holes and cross sections.
2. Silver grades have not been capped and are thus "uncut".
3. Intercepts are calculated at a 30 g/t silver cutoff with no value given to gold or lead. "Included" intercepts are selected so as to show higher grade intervals.
4. Core recovery is the length weighted average of the intercept quoted.
5. Twin holes are designated by the letter "A" except for hole VG-056 where the "B" hole is the twin and the "A" the original hole (Hole VG-056 was not completed and therefore VG-056A was the original hole). Original hole results in *italics*.
6. Twin hole was extended beyond the original hole and intersected additional mineralization, included in this intercept, which was not tested by the original hole.
7. Twin hole was stopped after passing the zone of poor recovery in the original hole without crossing the full width of >30 g/t silver zone. The results here are the actual results as drilled, comparing the equivalent part of the original with the twin hole. For the purpose of the long section we have combined the end of the original hole, with good recovery, to the intercept of the twin hole to best model the full width of the mineralized zone. Hence, intercepts presented here are not equal to those in the data table for the construction of the long sections, as this table is for comparative purposes, and the long section table of intercepts for visualization purposes.