



Mirasol signs exploration agreement with Pan American Silver for the Espejo Project, Argentina

VANCOUVER, BC – April 27, 2011 – Mirasol Resources Ltd. (TSXV:MRZ; Frankfurt: M8R) is pleased to announce it has signed a Letter of Intent with Pan American Silver Corp. (“Pan American”) to explore Mirasol’s 100%-owned Espejo project, located in Santa Cruz Province, Patagonia, Argentina. Pan American is a leading silver producer and operates the adjacent Manantial Espejo silver-gold mine, which produced approximately 4.0 million ounces of silver in 2010. The Espejo property is located in the prolific Deseado Massif volcanic terrane of southern Argentina.

The Letter of Intent provides for a definitive joint venture agreement to be signed which gives Pan American the option to earn 51% interest in Espejo in exchange for US\$4 million investment in exploration over four years, and certain cash payments. After earn-in, Pan American may increase its interest to 61% by producing a NI 43-101 compliant feasibility study. Mirasol may then elect to maintain a participatory 39% interest or permit Pan American to increase its interest to 70% by providing mine financing at commercial terms to Mirasol, at Mirasol’s request. Pan American will manage the exploration program. The Letter of Intent is subject to satisfactory due diligence by Pan American.

The Espejo project hosts a number of discrete drill targets identified by Mirasol which occur on trend with the Manantial Espejo silver-gold vein system (see news releases dated January 16, 2007 and June 16 and June 28, 2008). Previous exploration conducted by Mirasol included detailed ground magnetic and gradient array IP geophysical surveys which identified multiple prospective chargeable structures located under shallow to modest depths of gravel cover. The agreement provides for Pan American to spend US\$300,000 in exploration during the first year, with a total of US\$200,000 on areas outside of Mirasol’s exploration program during the first two years of the agreement.

About Mirasol Resources Ltd.

Mirasol is focused on the discovery, exploration and acquisition of high-potential precious metals deposits in the Americas, utilizing leading edge technology for strategic advantage. Mirasol currently holds 100% of the rights of eight active exploration properties and twelve early-stage precious metals prospects in Santa Cruz Province, in the Patagonian region of southern Argentina, identified through the Company's proprietary exploration. At the Joaquin silver-gold project, exploration is being funded and operated by Mirasol's joint venture partner Coeur d'Alene Mines. In addition, Mirasol holds 100% interest in the Virginia silver vein discovery in Argentina and the Rubi copper-gold porphyry target, strategically located in the El Salvador copper mining district, northern Chile. Mirasol operates through subsidiary companies in Argentina and Chile and is engaged in generative exploration in high-potential regions elsewhere in the Americas.

For further information, contact:

Mary L. Little
President and CEO

Tel:(604) 602-9989; Fax:(604) 609-9946

Email: contact@mirasolresources.com

Website: www.mirasolresources.com

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; all qualified persons 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 subsurface drill core or RC drill samples may be higher, lower or similar to results obtained from surface samples.

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