

Mirasol Resources receives good Argentine silver assays

by Ellsworth Dickson

Mary Little, President/CEO of **Mirasol Resources Ltd.** [MRZ-TSX-V; M8R-Frankfurt] and optionee **Coeur d'Alene Mines Corp.** [CDM-TSX; CDE-NYSE] have reported silver assays from the third phase of drilling from the La Negra and La Morocha prospects at its Joaquin Project in Santa Cruz province, Argentina. Coeur D'Alene Mines, the operator, can acquire up to 61% interest in Joaquin through exploration expenditures and by completing a bankable feasibility study, and a further 10%, to a total 71% interest if project financing is provided at the request of Mirasol.

A total of 4,338.5 metres in 25 core holes were completed during the third phase of exploration drilling at Joaquin in late November 2009. Drill results from within the mineralized corridor at La Negra have returned encouraging assays. Holes DDJ-46 and DDJ-58. DDJ-46 showed that the mineralized corridor is wider than was originally thought, returning an intercept of 61.1 metres grading 83 grams silver/tonne and 0.18 grams gold/tonne, for a 95 grams/tonne silver equivalent. Within this intercept is an interval of 0.9 metre grading 1,850 grams silver/tonne, 4.68 grams gold/tonne, for a silver equivalent of 2,154 grams/tonne. Hole DDJ-58 is a 36-metre step out to the north of the high-grade mineralization previously reported in DDJ-43. DDJ-58 returned an intercept of 17.3 metres grading 1,979 grams silver/tonne and 0.29 grams gold/tonne, including a very high-grade interval of 4.2 metres of 7,584 grams silver/tonne and 0.96 grams gold/tonne.

Surface rock sampling at La Negra has also returned good silver assays, including 339 grams silver/tonne with 2.37 grams gold/tonne, 2,765 grams silver/tonne with 5.17 grams gold/tonne (float) and 77 grams silver/tonne with 0.23 grams gold/tonne.

At La Morocha, about 1.5 kilometres west of the La Negra structure, drilling tested the down-dip and northwest extensions of the prospect with a series of holes on approximately 100-metre spaced sections. Three

holes (DDJ-48, DDJ-49 and DDJ-55) tested mineralization down dip from previous drilling. Highlights include a 19.0-metre intercept grading 258 grams silver/tonne and 0.29 grams gold/tonne in DDJ-49 and 35.7 metres of 129 grams silver/tonne and 0.11 grams gold/tonne in hole DDJ-55. A cross section shows that mineralization has been traced down to 210 metres below the surface outcrop expression of the zone and remains open to depth.

As expected, Mirasol management is encouraged that the Phase 3 drill results received to date continue to expand the potential of the Joaquin Project and that surface exploration and drilling have indicated new targets. The project shows potential for both bonanza-grade silver and broader zones of lower-grade, potentially bulk-mineable mineralization.

In early January 2010, Mirasol reported the discovery of a new high-grade silver vein, the Julia vein, part of the Virginia vein zone located on a 100% Mirasol-owned mineral property in Santa Cruz province. A total of 30 rock chip samples from outcrop, subcrop and float of the Julia vein were collected and returned silver values of between 21.9 and 2,660 grams silver/tonne silver. Gold values range from < 0.01 to 0.14 grams/tonne. The average silver grade of the initial 30 samples is 645 grams/tonne, but sampling indicates that segments of the vein may contain higher silver grades, perhaps over 1,000 grams/tonne.

"Mirasol follows the prospect generator strategy to build shareholder value, reduce financial risk and advance its 100%-owned properties through strategic alliances with producers," explained Ms. Little, M.Sc. (Geol.).

Mirasol currently holds 100% of the rights to eight active exploration projects and 12 early-stage, epithermal precious metals prospects in Santa Cruz province, in the Patagonian region of southern Argentina, eight of which are at the drill-

ready stage. The company has two joint ventures with Coeur d'Alene Mines. Mirasol also has a 100% interest in the Rubi copper-gold porphyry target, strategically located in the El Salvador copper mining district of northern Chile. This year, Mirasol expects to spend \$2 million exploring its own portfolio, in addition to Coeur's exploration and drilling of joint venture prospects.

OTHER SANTA CRUZ PROVINCE PROJECTS

Mirasol holds 100% of its Santa Cruz property portfolio discovered and staked by company geologists. The Claudia Project hosts the on strike extension of the Cerro Vanguardia gold-silver vein camp which is operated by AngloGold Ashanti; La Curva is a gold-bearing bulk tonnage target and the Libanesa silver-gold (lead) property hosts a number of viable drill targets.

Mirasol is well funded, and in December 2009, completed a non-brokered private placement for gross proceeds of \$3.5 million. ■



A new silver discovery. Left to right, Tim Heenan, Exploration Manager, Claudio Lucero, Project Geologist, Facundo Flores, Project Geologist and Paul Lhotka, Principal Geologist and Qualified Person, at the Julia vein, part of the Virginia vein zone located on a Mirasol-owned mineral prospect in Santa Cruz province. Photo courtesy Mirasol Resources Ltd.