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Mirasol reports new gold-silver and geophysical results from the Rio Seco Vein zone at the Claudia Project, Argentina

VANCOUVER, BC, March 5, 2012. Mirasol Resources Ltd. (TSX-V: MRZ, Frankfurt: M8R) (“Mirasol” or “the Company”) is pleased to announce first results from an ongoing aggressive exploration program at its 100%-owned Claudia gold-silver project in Argentina. This release reports gold and silver assays and geophysical results from the Rio Seco prospect where rock chip assays have returned up to 20.1 grams per tonne (g/t) gold and 34 g/t silver, and saw-cut channel and trench intersections returned 0.7 metres at 13.9 g/t gold and 229 g/t silver and 10.5 metres of 1.9 g/t gold and 22 g/t silver from mineralized zones at the large Rio Seco vein prospect.

The Claudia project adjoins AngloGold Ashanti’s Cerro Vanguardia gold-silver mine in the Deseado Massif volcanic province of Santa Cruz Province, Argentina. Exploration of the Claudia Project has been on hold since 2009 when the project was returned to Mirasol following early termination of an earn-in joint venture (JV) agreement. Mirasol retains 100% interest in the project with no underlying payments or royalties. The joint venture generated a large data set, including two widely spaced drill campaigns and ground magnetic geophysical survey, which built on Mirasol’s target generation and previous exploration. Mirasol has utilized this historic information to leverage the current 2011-2012 Mirasol exploration program, however substantial new data is being generated by Mirasol which significantly increased district understanding and resulted in discovery of multiple new gold-silver vein systems and geophysical drill targets.

This round of Mirasol exploration at Claudia focused on three separate prospect areas: the Laguna Blanca - Ailen zone, the 15 kilometre-long Curahue Trend, and the Rio Seco vein zone ([Figure 1](#)). Each prospect area contains discrete vein systems that are separated by areas of shallow gravel cover. Results from Laguna Blanca - Ailen and Curahue are pending. At Rio Seco over the past 9 months, Mirasol has undertaken an extensive exploration program which includes geological mapping, rock chip sampling, excavation of more than 53 trenches, a 10.7 square kilometre gradient array IP geophysical survey, and 11.1 line kilometres of pole-dipole IP geophysics. Current exploration has significantly upgraded geological understanding and expanded the mineralized “foot print” of the prospect.

The Rio Seco prospect hosts geological features such as preserved sinters, silicified lake sediments and lower temperature vein textures, which indicate the current outcrop level is near the top of a mineralized epithermal precious metal system. This suggests that wider and better developed zones of mineralization could be encountered at depth by drilling. Epithermal gold-silver mineralization is now recognized over an area of 3,200 by 2,350 metres, with veining defined in 6 separate areas of the prospect ([Figure 2](#)). Gradient array IP resistivity anomalies show a strong correlation with outcropping vein zones, and highlight a series of up to 1,500-metre long, soil covered anomalies that may represent concealed structures in the Oculto and Loma Larga East zones. The previous JV partner drilled 2 shallow holes at the Rio Seco prospect; these holes did not test outcropping gold-silver veins or geophysical targets, and did not encounter significant mineralization. No further drilling has occurred at the Rio Seco prospect and all other targets discussed here remain untested by drilling.

At the “J” zone ([Figure 3](#)), veining comprises a series of 4 sub-parallel vein trends over a strike length of 500 metres. Better assay results from channel samples of outcrop and trenches include 0.7 metres of 13.9 g/t gold and 229.0 g/t silver, 0.5 metres of 15.2 g/t gold and 3.8 g/t silver, 1.7 metres of 5.6 g/t gold and 284.1 g/t silver and 10.5 metres of 1.9 g/t gold and 22.2 g/t silver. A strong gradient array resistive target underlies the vein zone to the north which suggests additional quartz veining may be present at depth.

Zona Veinte ([Figure 4](#)) is a new prospect defined by a veinlet zone that can be traced in outcrop and trenching for 200 metres, and by geophysics under a shallow alluvial fan for a cumulative strike length of up to 450 metres. Select rock chip sampling of veinlets in a 1.5 metre wide veinlet zone returned peak assays of 21.4 g/t gold and 34.0 g/t silver and 6.9 g/t gold and 386.0 g/t silver. Trench channel samples of the veinlet zone returned 3.3 metres at 1.5 g/t gold and 21.9 g/t silver with a best individual channel of 1.0 metre at 3.4 g/t gold and 10.6 g/t silver including intervening wall rock. Strong gradient array IP resistive anomalies underlie the veinlet and alluvial fan targets suggesting the veinlet zones may coalesce into a more substantial target at depth.

At Rio Seco Main ([Figure 5](#)), a series of vein trends have been defined in outcrop and trenches with the principle vein trends traced for 250 to 350 metres. Additional veins are exposed in trenches that may significantly increase the strike extent of these trends, however further trenching or drilling will be required to confirm this. Peak rock chip samples from the Rio Seco Main zone returned up to 3.7 g/t gold and up to 85.1 g/t silver. Better trench intersections include 0.9 metres at 5.4 g/t gold and 3.2 g/t silver and 1.5 metres at 2.4 g/t gold and 6.1 g/t silver.

The Loma Alta Transfer zone and the Loma Larga Ridge zone ([Figure 6](#)) are topographically 25 to 30 metres higher than other Rio Seco prospects. A series of veins can be traced intermittently for over 1000 metres through windows in the shallow gravel cover that caps the Loma Larga Ridge, with individual veins up to 4 metres wide exposed in trenches. Low-temperature, banded jasperoidal silica in the veins is interpreted to indicate a very high level in the epithermal system. The large scale vein outcrop patterns are indicative of a “dilatational jog”, a prospective structural setting for epithermal vein development. This interpretation is supported by strong gradient array IP resistivity anomalies that underlie the Loma Larga Ridge. Rock chip assays along the Transfer zone and the Ridge zone typically range from 0.10 to 0.87 g/t gold and 10 to 100 g/t silver. The best trench assay returned 1.8 metres containing 1.2 g/t gold and 73.7 g/t silver, with a best individual sample of 0.53 metre at 2.86 g/t gold and 164.0 g/t silver. These assays are considered to be significant in the context of the interpreted shallow level in the epithermal system. The vein widths and strong geophysical anomalies suggest a significant vein target may underlie the Loma Larga Ridge.

Mirasol’s management is very pleased with exploration results to date that have upgraded the Rio Seco prospect, one of three key prospect areas in the Claudia claim block. Integrated analysis of this large, new data set is in progress to identify priority targets to drill test this year. Results from the Curahue and Laguna Blanca – Ailen prospects will be reported as they come to hand over the subsequent months.

Stephen Nano, Vice president of Exploration 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 the Claudia Project is supervised by Stephen C. Nano, Vice President of Exploration, who is the Qualified Person under NI 43-101, and Timothy Heenan, Exploration Manager. 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.

Trench and rock channel outcrop samples for length weighed average assay intervals where calculated at an 0.25 g/t gold cut off for the J Zone, Zona Viente and Rio Seco Main prospects and an 0.1 g/t cut off for Loma Alta Transfer zone and Loma Larga prospects.

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