

Mariana Resources Ltd :issues employee options, reprices certain options and issues shares on exercise of options

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MARIANA RESOURCES LIMITED

AIM & PLUS MARL

TSX: MRY

17 January 2012

Mariana Resources issues employee options and reprices 60p employee options and issues shares following exercise of options.

Mariana Resources Ltd ('Mariana' or 'the Company'), the AIM and TSX quoted exploration and development company in Argentina and Chile, advises that the Board has changed the exercise price of 1,500,000 options expiring 1 February 2015 exercisable at 60 pence per share, to be exercisable at 12 pence per share. The exercise price of the same series of 60p options held by directors has not been altered.

The Company has issued to employees under the Employee Share Option Plan, 784,000 options exercisable at 12 pence per share, 83,000 at 16 pence per share and 83,000 at 20 pence per share, all expiring 31 January 2016.

The Company has also issued to directors of the company, 750,000 options exercisable at 12 pence per share, 750,000 at 16 pence per share and 750,000 at 20 pence per share expiring 31 January 2016, also under the conditions of the Employee Share Option Plan.

As a result the Company has the following options subject to the Employee Share Option Plan outstanding.

Employees' options

Expiry date Exercise price Number of options

31/01/2012 24P 21,000

31/01/2012 28P 20,000

31/01/2012 30P 19,000

30/10/2012 15P 10,000

30/10/2012 20P 10,000

30/10/2012 25P 10,000

31/10/2012 6P 235,000

31/08/2012 10P 357,000

31/08/2012 15P 377,000

31/08/2012 20P 372,000

30/06/2013 6P 683,000
31/05/2013 20P 300,000
31/01/2014 20P 1,670,000
31/07/2014 30P 2,540,000
1/02/2015 12P 1,320,000
31/01/2016 12P 784,000
31/01/2016 16P 83,000
31/01/2016 20P 83,000

Total employees' options 7,894,000

Directors' options

Expiry date Exercise price Number of options

31/05/2012 6P 33,500
30/06/2013 6P 266,000
31/01/2014 20P 1,050,000
31/07/2014 30P 1,500,000
01/2/2015 60P 1,100,000
31/01/2016 12P 750,000
31/01/2016 16P 750,000
31/01/2016 20P 750,000

Total directors' options 6,199,500

The total number of options held by employees and directors is equivalent to 6.2% of the Company's issued shares.

Members of the Mariana Resources Ltd employee share option plan have exercised 75,000 options over shares in the company. The shares were issued at a price of 6 pence per share.

The exercise prices were set at the time the options were issued.

Mariana Resources Ltd has made an application for the shares' admission to trading on AIM and the shares are expected to be admitted to trading on 25 January 2012. The shares have been approved for trading on TSX.

As a result of the above issue, the capital of the Company is now 228,740,487 ordinary shares.

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About Mariana Resources

Mariana Resources Ltd is an AIM and TSX quoted exploration and development company with an extensive portfolio of gold, silver and copper projects in Argentina and Chile. In southern Argentina, in addition to the Las Calandrias gold-silver discovery, the Company has the Sierra Blanca silver-gold prospect (100%); the Los Amigos joint venture (49%) with Hochschild Mining and a 160,000 Ha land package (100%) in the country. All of these projects are located in the Deseado Massif epithermal gold-silver district in mining-friendly Santa Cruz

province of southern Argentina, which hosts four mines and several advanced projects. In Chile, Mariana has a joint venture with US based international mining and natural resources company Cliffs Natural Resources Inc., to explore for iron oxide-copper-gold deposits ('IOCG') in a 92,000 km² area ("SCM Mariana Area") in north-central Chile along the highly prospective Atacama Fault Zone.

The SCM Mariana Area includes the 44km² Buenaventura and 46km² Perro Chico IOCG projects. Mariana is also evaluating a number of gold-silver and copper-gold opportunities away from the Cliffs JV area.

Safe Harbour

This press release presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties.

Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and other minerals and metals, the estimation of mineral resources, the capital expenditures, costs and timing of the resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Mariana to be materially different from those expressed or implied by such forward looking statements, including but not limited to: risks related to international operations, actual results of current exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other minerals and metals; possible variations in ore reserves, grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Although the management of Mariana believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Mariana Resources does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

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