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AIM: MARL

TSXV: MARL

Granite House, La Grande Rue,
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Channel Islands

16 November 2016

Issue of Equity- Warrant and Option Exercise

[Mariana Resources Ltd.](#) ("Mariana" or the "Company"), the AIM ("MARL") and TSXV ("MRA") listed exploration and development company with projects in Turkey, Côte d'Ivoire and South America, announces that the following warrants and options have been exercised into ordinary shares, with funds received.

- 28,530 Warrants exercised at 43.4p
- 300,000 Warrants exercised at 30p
- 1,132,696 Warrants exercised at 25p
- 47,550 options exercised at 43.4p
- 45,000 options exercised at 20p

The Company will issue and allot 1,553,776 new ordinary shares.

Admission to AIM

Application has been made to the London Stock Exchange for the new ordinary shares to be admitted to trading on AIM and the TSX. Dealings are expected to commence on or about 21 November 2016 ("Admission").

Following Admission, there will be a total of 123,610,094 ordinary shares on issue.

****ENDS****

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About Mariana Resources

[Mariana Resources Ltd.](#) is an AIM (MARL) and TSXV (MRA) quoted exploration and development company with an extensive portfolio of gold, silver and copper projects in South America and Turkey.

Mariana's most advanced asset is the Hot Maden gold-copper project in north east Turkey, which is a joint venture with its Turkish JV partner Lidya (30% Mariana and 70% Lidya) and rapidly advancing to development. An updated mineral resource estimate of 3.43 Moz gold Equivalent (Indicated Category) and 0.09 Moz gold Equivalent (Inferred Category) (100% basis) in the main resource zone as well as a maiden 351,000 Moz gold Equivalent (Inferred Category) (100% basis) in the new southern discovery zone was reported for Hot Maden on July 25, 2015. Elsewhere in Turkey, Mariana holds a 100% interest in the Ergama gold-copper project.

In southern Argentina, the Company's core gold-silver projects are Las Calandrias (100%), Sierra Blanca (100%), Los Cisnes (100%), Bozal (100%). These projects are part of a 160,000+ Ha land package in the Deseado Massif epithermal gold-silver district in mining-friendly Santa Cruz Province.

In Suriname, Mariana has a direct holding of 10.2% of the Nassau Gold project. The Nassau Gold Project is a 28,000 Ha

exploration concession located approximately 125 km south east of the capital Paramaribo and immediately adjacent to Newmont Mining's 4.2Moz gold Merian project.

In Peru and Chile, Mariana is focusing on acquiring new opportunities which complement its current portfolio.

Safe Harbour

This press release contains certain statements which may be deemed to be forward-looking statements. These forward-looking statements are made as at the date of this press release and include, without limitation, statements regarding discussions of future plans, the realization, cost, timing and extent of mineral resource estimates, estimated future exploration expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, and requirements for additional capital. The words "plans", "expects", "budget", "scheduled", "estimate", "forecasts", "intend", "anticipate", "believe", "may", "will", or similar expressions or variations of such words are intended to identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to vary materially from those expressed or implied by such forward-looking statements, including, but not limited to: the effects of general economic conditions; the price of gold, silver and copper; misjudgements in the course of preparing forward-looking statements; risks associated with international operations; the need for additional financing; risks inherent in exploration results; conclusions of economic evaluations; changes in project parameters; currency and commodity price fluctuations; title matters; environmental liability claims; unanticipated operational risks; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or in the completion of development or construction activities; political risk; and other risks and uncertainties described in the Company's annual financial statements for the most recently completed financial year which is available on the Company's website at www.marianaresources.com. Although we believe 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 forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. We do not undertake to update any forward-looking statements, except in accordance with applicable securities laws.