

1 February 2017

Issue of Equity and Options

[Mariana Resources Ltd.](#) (the "Company"), the AIM (AIM:MARL) and TSX Venture Exchange (TSXV:MARL) listed exploration and development company with projects in Turkey, Côte d'Ivoire and South America, announces that, in recognition of the considerable efforts made by executives in managing and steering the Company, the independent directors of the Company have approved a bonus and option award to such executive management, namely Glen Parsons, Chief Executive Officer of the Company, and Eric Roth, Chief Operating Officer of the Company.

The award has been structured to recognise the efforts and achievements to date of Mr. Parsons and Mr. Roth while allowing for deferred accrual with effective vesting provisions to ensure the long term alignment of interests with shareholders to further drive set milestone value into the Company.

The details of the award have been duly formalised and are set out below (on the basis of 55/45% issued to each of Messrs Parsons and Roth, respectively):

Share bonus award

- An effective share bonus award in 3 tranches of 300,000 ordinary shares per tranche to be issued on 1 September 2017, 2 April 2018 and 1 November 2018, subject to the condition that such executive remains under the employ of the Company on 31 August 2017, 31 March 2018 and 31 October 2018 respectively for the first, second and third tranche. The issue of these shares will be at the closing price prevailing on the date the condition for the relevant tranche is met and is subject to TSXV acceptance.

Option Award

- 800,000 options issued with an expiry of 5 years and a strike price of GBP1.00, however only vesting on the Company achieving a market capitalisation of US\$175 million (approx. GBP143.50 million).
- 800,000 options issued with an expiry of 5 years and a strike price of GBP1.00, however only vesting on the Company achieving a market capitalisation of US\$200 million (approx. GBP164 million)
- 800,000 options issued with an expiry of 5 years and a strike price of GBP1.00, however only vesting on the Company achieving a market capitalisation of US\$225 million (Approx GBP184.5 million).

In the event of a takeover offer being made for the entire issued share capital of the Company, all share bonus and option awards will be accelerated and deemed to become vested and will automatically become issued (in the case of shares) and exercisable (in the case of options) immediately prior to the successful completion of the relevant offer or change of control event (with any shares issued as a result of any such share issue or option exercise being included in the paid up share capital of the Company and subject to the takeover offer).

The Board believes that this award has been carefully designed to motivate, reward and retain executive management, thereby improving individual and corporate performance and aligning the interests of the executive management team with those of Shareholders, whilst not encumbering cash resources of the Company.

Following the issue of these shares and options the Directors' and Officers' will hold 7.3% of the enlarged issued share capital on a fully diluted basis. The following table sets out the Directors' and Officers' full shareholdings, option and warrant holdings and percentage interests in the issued share capital of the Company following the award.

Directors and officers Interests in Ordinary Share Capital

Total Current Ordinary shares in Issue 124,425,733

	Current Shareholding	Employee Options	Warrants	Fully Diluted
John Horsburgh	0.43050	300,000	0	1,298,050
John Goodwin	0.21600	370,000	0	63,000
Ron Ho	0.27000	260,000	0	45,500
Mustafa Aksoy	0.00	25,000	0	0
Glen Parsons	0.37250	2,000,000	0	2,372,250
Eric Roth	0.52371	2,065,000	0	2,587,371
Sharon Cooper	0.01500	232,500	0	44,750
Total Directors and Officers interest	2.225,171	8,672,500	0	9,897,671

Current Shares in issue: 124,425,733

Total Employees options 1,217,500

Total Director and Officer options 6,120,000

Total Options issued under the Employee Incentive Option Plan 7,337,500

Representing % of Employee Plan Options in issue to Shares on issue 5.9%

Application will be made for the shares to be admitted to trading on AIM once conditions for the tranches are met and shares are issued.

[Mariana Resources Ltd.](#)

"Glen Parsons"
Glen Parsons, CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

****ENDS****

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About Mariana Resources

[Mariana Resources Ltd.](#) is an AIM (MARL) and TSXV (MARL) 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.