

# Mariana Resources Ltd: 1st Quarter Results and Management Discussion and Analysis for the Period Ended 31 March 2017

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26 May 2017 - [Mariana Resources Ltd.](#) has released its unaudited interim financial statements as well as the Management Discussion and Analysis for the period ending 31 March 2017

The following documents may be obtained by clicking the attachment or on the link below or via the Company's web site ([www.marianaresources.com](http://www.marianaresources.com)) and will be filed on SEDAR:

Unaudited interim financial statements Link:

[http://docs.wixstatic.com/ugd/24ee23\\_9c49d41bfcd472390bf1c8d8ec815a7.pdf](http://docs.wixstatic.com/ugd/24ee23_9c49d41bfcd472390bf1c8d8ec815a7.pdf)

MD&A Link:

[http://docs.wixstatic.com/ugd/24ee23\\_c4251a1edcbb46f5800257ed4a5e06a4.pdf](http://docs.wixstatic.com/ugd/24ee23_c4251a1edcbb46f5800257ed4a5e06a4.pdf)

MARIANA RESOURCES LTD.

"Glen Parsons"

Glen Parsons, Chief Executive Officer

ENDS

*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.*

For further information please visit website at [www.marianaresources.com](http://www.marianaresources.com) or contact the following.

Glen Parsons (CEO)	<a href="#">Mariana Resources Ltd.</a>	+61 2 9437 4588
Eric Roth (COO)	<a href="#">Mariana Resources Ltd.</a>	+56 9 8818 1243
Karen Davies (IR)	<a href="#">Mariana Resources Ltd.</a> (Canada)	+1 604 314 6270
Rob Adamson	RFC Ambrian Limited (Nomad)	+61 2 9250 0041
Will Souter	RFC Ambrian Limited (Nomad)	+61 2 9250 0050

In U.K.

Oliver Stansfield	Brandon Hill Capital (UK Broker)	+44 20 3463 5061
Jonathan Evans	Brandon Hill Capital (UK Broker)	+44 20 3463 5016
Camilla Horsfall	Blytheweigh (Financial PR)	+44 20 7138 3224
Megan Ray	Blytheweigh (Financial PR)	+44 20 7138 3203

About Mariana Resources

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

Mariana's most advanced asset is the Hot Maden gold-copper project in northeast Turkey, which is a joint venture with Turkish partner Lidya Madencilik (30% Mariana and 70% Lidya) and which is rapidly advancing to development. On January 17, 2017, Mariana released the results of a Preliminary Economic Study

("PEA") which demonstrated exceptional potential economics for the Hot Maden Project (after-tax NPV and IRR of USD 1.37B and 153%, respectively) based on a development scenario incorporating a 1Mtpa underground mining / processing operation and the production of two saleable concentrates (a copper-gold concentrate and a gold-pyrite concentrate). This PEA was based on the updated (July 25, 2016) mineral resource estimate of 3.43 Moz gold equivalent (Indicated Category) and 0.09 Moz gold equivalent (Inferred Category) (100% basis) in the Main Zone, as well as a maiden 351,000 Moz gold equivalent (Inferred Category) (100% basis) resource in the New Southern Discovery. Elsewhere in Turkey, Mariana holds a 100% interest in the Ergama gold-copper project.

On October 7, 2016, Mariana announced the signing of a binding Term Sheet to acquire an indirect 80% interest in Ivory Coast-focused private exploration company Awalé Resources SARL ("Awalé"). Through the transaction Mariana will gain an immediate foothold in an established exploration portfolio with known gold mineralisation and artisanal gold workings, and which comprises i) 3 granted contiguous licenses (1,191 km<sup>2</sup>) in the Bondoukou area, and ii) 4 licenses under application (1,593 km<sup>2</sup>) in both the Bondoukou and Abengourou areas. The Bondoukou concessions lie along the southwestern extension of the Birimian Bole-Nangodi greenstone belt in adjacent Ghana, host to a number of high grade orogenic gold deposits.

In southern Argentina, the Company's core gold-silver projects are Las Calandrias (100%), Sierra Blanca (100%), Los Cisnes (100%), and Bozal (100%). These projects are part of a 100,000+ 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.

Hot Maden Mineral Resource Estimate - Main Gold-Copper Zone (2 g/t AuEq Cut-off)

Domain	Indicated Mineral Resource					Inferred Mineral Resource		
	Tonnes t	Au g/t	Cu %	Zn %	AuEq g/t*	Au Ounces	Cu Tonnes	AuEq Ounces**
Main Zone LG	463,000	1.1	1.1	0.3	2.4	17,000	5,000	36,000
Main Zone HG	4,501,000	3.9	1.9	0.2	6.3	570,000	87,000	908,000
Main Zone UHG	2,086,000	32.7	3.5	0.1	36.9	2,195,000	73,000	2,476,000
Mixed Gold-Zinc	17,000	7.5	3.1	3.6	11.2	4,000	1,000	6,000
Peripheral Lodes	60,000	2.1	0.4	0.4	2.5	4,000		5,000
<b>Total</b>	<b>7,127,000</b>	<b>12.2</b>	<b>2.3</b>	<b>0.2</b>	<b>15.0</b>	<b>2,790,000</b>	<b>166,000</b>	<b>3,431,000</b>
Domain	Tonnes t	Au g/t	Cu %	Zn %	AuEq g/t*	Au Ounces	Cu Tonnes	AuEq Ounces**
Main Zone LG	395,000	1.7	0.9	0.03	2.8	21,000	4,000	35,000
Main Zone HG	31,000	3.9	1.6	0.1	5.8	4,000		6,000
Main Zone UHG	6,000	39.1	2.1	0.01	41.6	7,000		8,000
Mixed Gold-Zinc	4,000	1.7	0.4	2.4	2.2			
Peripheral Lodes	282,000	3.2	0.9	0.1	4.3	29,000	2,000	38,000
<b>Total</b>	<b>718,000</b>	<b>2.7</b>	<b>0.9</b>	<b>0.1</b>	<b>3.8</b>	<b>62,000</b>	<b>7,000</b>	<b>88,000</b>

Hot Maden - Southern Gold-Copper Zone (2 g/t AuEq Cut-off)

Domain	Inferred Mineral Resource							
	Tonnes	Au	Cu	Zn	AuEq	Au	Cu	AuEq

	t	g/t	%	%	g/t*	Ounces	Tonnes	Ounces**
South Zone LG	396,000	2.8	0.7	0.0	3.6	35,000	3,000	46,000
South Zone HG	583,000	5.3	0.7	0.0	6.1	98,000	4,000	114,000
Main Zone UHG	224,000	22.2	1.0	0.0	23.4	160,000	2,000	169,000
Mixed Gold-Zinc	44,000	9.0	1.0	3.2	10.2	13,000		15,000
Peripheral Lodes	104,000	1.9	0.3	0.0	2.2	6,000		7,000
Total	1,352,000	7.2	0.7	0.1	8.1	313,000	10,000	351,000

\*Au Equivalence (AuEq) calculated using a 100 day moving average of \$US1,215/ounce for Au and \$US2.13/pound for Cu as of May 29, 2016. No adjustment has been made for metallurgical recovery or net smelter return as these remain uncertain at this time. Based on grades and contained metal for Au and Cu, it is assumed that both commodities have reasonable potential to be economically extractable.

1. \*-The formula used for Au equivalent grade is:  $AuEq\ g/t = Au + [(Cu\ \% \times 22.0462 \times 2.13)/(1215/31.1035)]$  and assumes 100 % metallurgical recovery.
2. \*\*-Au equivalent ounces are calculated by multiplying Mineral Resource tonnage by Au equivalent grade and converting for ounces. The formula used for Au equivalent ounces is:  $AuEq\ Oz = [Tonnage \times AuEq\ grade\ (g/t)]/31.1035$

*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](http://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.*

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