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Mariana Update on the Highly Prospective Gold Projects Recently Acquired in Côte d'Ivoire

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, is pleased to provide the following update on the Bondoukou gold projects following the acquisition of Awalé Resources SARL ("Awalé"; see News Release dated October 7, 2016). Awalé is a private exploration company focused on high grade gold projects in Côte d'Ivoire (Figure 1), a country which hosts some of the most prospective yet underexplored Birimian greenstone belts in West Africa. World-class orogenic gold deposits hosted within the Birimian include AngloGold Ashanti's Obuasi mine in Ghana, Resolute Mining's Syama mine in Burkina Faso, and Iamgold/Anglogold Ashanti's Sadiola mine in Mali (Figures 1 & 2).

Mariana is an active precious metals exploration company with a diversified portfolio of assets at various stages on the project development curve. The Company is continually looking to leverage its experience and ability in generating exciting projects in jurisdictions that offer both scale and a high degree of prospectivity. Côte d'Ivoire is a jurisdiction that hosts some 35% of West Africa's known greenstone belts yet remains largely underexplored in comparison to neighbouring Ghana, Burkina Faso, and Mali (Figure 3). The acquisition of Awalé has given Mariana a foothold into the country with 3 granted exploration licences at Bondoukou (totalling 1,191.5 square kilometres; Figure 4) and a further 4 licences in the application stage. In addition, the Company will retain Awalé's experienced in-country team, which will provide a strong platform on which to build a successful regional gold exploration and development company.

Initial Project Focus

Mariana's initial focus will be on the three granted Bondoukou concessions (Bondoukou Est, Bondoukou Nord Est, and Bondoukou Nord; Table 1 and Figure 4), all of which are located near the town of Bondoukou and close to the Ghanaian border. The Bondoukou concessions lie along the southwestern extension of the Birimian Bole-Nangodi greenstone belt, which is known to host a number of high grade gold deposits in adjacent Ghana. Artisanal miners are currently extracting high grade, vein-style gold mineralisation from within the saprolite profile and colluvium at various locations within all three concessions (although particularly in Bondoukou Est and Nord Est).

Links to Figures: http://media.wix.com/ugd/24ee23_03d2669ce92f488389c15c4d8c8c8ca2.pdf

Prior to Mariana's acquisition of Awalé (an 80% interest), Awale's exploration team had been undertaking reconnaissance exploration over the three granted claim blocks. Work completed during this initial phase of mapping and sampling resulted in the identification of three priority prospect areas within the Bondoukou Est and Bondoukou Nord Est Permits, the details of which are given below.

Priority Target Areas

- Bahile-Fako-Elisabeth Mineralised Trend (Bondoukou Est) (Figures 5 & 6)

The Bahile-Fako-Elisabeth target areas lie within a 15 km-long, WNW-ESE striking corridor of artisanal gold workings which are located on, or close to, the contact between a granitic intrusive complex and Biriminan volcano-sedimentary rocks. Individual workings are typically spaced between 50m and 300m apart and are focused on the extraction of gold from both saprolite and colluvium, although some workings in the Elisabeth prospect have reached "hard rock" where pyrite-silica-sericite alteration is evident. The primary target type is gold-bearing quartz-pyrite veins, with miners in deeper saprolite and "hard rock" pits at both Fako and Elisabeth suggesting that the mineralised veins are either stacked or sheeted. Given the highly-developed artisanal gold mining activities in the Bahile-Fako-Elisabeth trend, this area is currently considered to be one of our highest priority target areas.

- Ngouan-Djoumani Prospect (Bondoukou Est)

The Ngouan-Djoumani prospect contains three large areas of artisanal mine workings, with the individual workings focused on structures oriented 090 to 120N. The Djoumani workings have a larger colluvial footprint of approximately 1km². The Ngouan workings are typically around 50 metres deep and waste dumps in the area show pyrite-silica-sericite wall rock alteration within a stockwork vein system. The perseverance of the miners here in the hard rock and the pyrite alteration system makes this prospect of particular interest, as the extraction method for the gold is through gravity sluicing.

- Yanti Prospect (Bondoukou Nord Est)

The Yanti prospect consists of a set of three, north-south striking workings contained within an overall northwest trend (and therefore potentially representing en-echelon vein sets). Each of the workings containing a single quartz vein approximately 0.5m wide and dipping at about 50 degrees to the west. The Yanti prospect is located at the southeastern end of the Bolgatanga Belt, which continues through Ghana into southeastern Burkina Faso. Country rock in the Yanti area consists dominantly of well foliated quartz rich wackes and sandstones, whilst in and around the workings there are finer grained sedimentary and volcanic rocks. Sheared felsic rock with 'quartz eyes' are also evident.

Visible gold within panned miner's concentrates have been reported at all three prospects. Other artisanal workings continue to be located during the ongoing reconnaissance work.

Systematic Geochemical Sampling

A first-pass "screening" of the extensive Bondoukou claim blocks is currently being undertaken through cost-effective regional silt, soil, and rock chip sampling programs. The primary objective of

these geochemical programs is to identify those areas with the highest potential for the discovery of new / blind gold deposits. Work completed to date includes:

- Regional Silt Sampling

A total of 374 regional silt samples have been collected on the basis of each sample covering a drainage catchment area of approximately 5km². An initial batch of 151 samples, essentially covering broader 10km² catchment areas, has been sent for analysis (with the remaining infill samples to be submitted for those areas in which significant gold anomalies are detected). All samples will be analysed for gold and trace elements at Intertek Perth using both a static and agitated BLEG method with ultra-low detection limits (0.01 ppb).

- Regional Mapping and Rock Chip Sampling

1,601 outcrop/subcrop mapping/sampling sites have so far been visited on the three Bondoukou claims, and 525 rock chip samples have been selected for both gold analysis by fire assay and multi-element analysis. These results will be compiled and incorporated into an updated regional geological map over the three Bondoukou claims.

- Orientation Soil Surveys

Initial soil orientation surveys have also commenced, with 182 samples having been collected to date over the Bahile and Elisabeth prospects. First observations indicate that the depth of transported cover in the Elisabeth - Fako area is too deep for conventional soil sampling and auger drilling will be required. While the Bahile area is within a residual soil terrain and differing mesh size fractions will be analysed to determine the most practical sampling method for this regolith type.

Results are currently pending for all geochemical samples.

Rock chip and grab sampling has historically also been undertaken by Awalé in the vicinity of known surface workings at Bondoukou Est and Bondoukou Nord Est. A total of twenty-one rock chip samples have returned gold assays exceeding 5 g/t; ten samples have returned between 5.4 g/t Au and 9.9 g/t Au, six samples between 10.7 g/t Au and 16.7 g/t Au, and a further five samples between 23.3 g/t Au and 36.7 g/t Au. In most cases, gold mineralization is associated with weathered quartz-pyrite vein assemblages derived from mineralised fault / shear zones.

Work program going forward

The main objective of the Q4, 2016 and H1, 2017 field exploration programs at Bondoukou will be to define and prioritize targets for RC drill testing during H2, 2017. These drill targets will be defined through a combination of cost effective geological mapping, infill soil sampling, auger drilling, and geophysics as appropriate. The Company will keep the market updated with results from these field programs as they come to hand.

Table 1: Mariana/Awalé Cote d'Ivoire Permits (Around Bondoukou)

<u>Permit</u>	<u>Application Date</u>	<u>Grant Date</u>	<u>Decree No</u>	<u>Area (Km²)</u>	<u>Permit No.</u>
Bondoukou Est	19/12/2012	07/01/2015	2015-01	400	PR 377
Bondoukou Nord Est	19/12/2012	18/09/2015	2015-638	398	PR 611
Bondoukou Nord	19/12/2012	09/12/2015		393.5	
La Volta	30/07/2015			400	
Asuefry	19/12/2012			393	

****ENDS****

Qualified Person

The technical and scientific information contained in this news release has been reviewed and approved for release by Eric Roth, the Company's qualified person as defined by National Instrument 43-101. Mr. Roth is the Company's Chief Operating Officer and Executive Director and holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 25 years of experience in international minerals exploration and mining project evaluation.

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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 (detailed table below) 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.

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

Domain	Indicated 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
Total	7,127,000	12.2	2.3	0.2	15.0	2,790,000	166,000	3,431,000

Domain	Inferred Mineral Resource							
	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
Total	718,000	2.7	0.9	0.1	3.8	62,000	7,000	88,000

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

Domain	Inferred Mineral Resource							
	Tonnes t	Au g/t	Cu %	Zn %	AuEq g/t*	Au Ounces	Cu Tonnes	AuEq 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.

- *-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.
- **-.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 . 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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