



AIM: MARL  
TSX-V: MARL

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## **Equity issue in relation to completion of Awalé Resources SARL Acquisition in Côte d'Ivoire and exercise of options with Director Dealing**

Mariana Resources Limited ('Mariana' or 'the Company'), the TSX.V and AIM (MARL) listed exploration and development company with projects in Turkey, South America, and Côte d'Ivoire confirms that following completion, to acquire an 80% interest in Awalé Resources SARL ("Awalé") in the Ivory Coast as announced 7 October 2016, as consideration ordinary shares in the Company have been issued. Options have also been exercised into ordinary shares and funds received.

In terms of the announcement regarding the acquisition of Awalé on the 7 October 2016, 723,511 ordinary shares in Mariana will be issued as final consideration.

Regarding options exercised the following shares will be issued:

- 250,000 GBP0.425 per share for a total consideration of GBP106,250
- 140,000 GBP0.30 per share for a total consideration of GBP42,000
- 25,000 GBP0.20 per share for a total consideration of GBP4,500

Included in the above issuance of exercised options (totalling 415,000) to Director Eric Roth these have been exercised and subsequently sold at an average price of C\$1.21. Mr Roth's direct holding remains the same at 649,371 Ordinary Shares (0.51% of total issued share capital).

### **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 TSXV. Dealings are expected to commence on or about 2 March 2017 ("Admission").

Following Admission, there will be a total of 125,740,551 ordinary shares on issue.

**Mariana will be presenting at PDAC in Toronto from 5-8 March 2017, please come and visit us at booth 2708 to learn more about the significant high grade Gold and Copper Hot Maden project as well as our exciting portfolio.**



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>
		<b>Inferred Mineral Resource</b>						
<b>Domain</b>	<b>Tonnes t</b>	<b>Au g/t</b>	<b>Cu %</b>	<b>Zn %</b>	<b>AuEq g/t*</b>	<b>Au Ounces</b>	<b>Cu Tonnes</b>	<b>AuEq Ounces**</b>
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)

		<b>Inferred Mineral Resource</b>						
<b>Domain</b>	<b>Tonnes t</b>	<b>Au g/t</b>	<b>Cu %</b>	<b>Zn %</b>	<b>AuEq g/t*</b>	<b>Au Ounces</b>	<b>Cu Tonnes</b>	<b>AuEq Ounces**</b>
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
<b>Total</b>	<b>1,352,000</b>	<b>7.2</b>	<b>0.7</b>	<b>0.1</b>	<b>8.1</b>	<b>313,000</b>	<b>10,000</b>	<b>351,000</b>

\*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](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.

*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.*