Growing Resource at the Hot Maden High Grade Gold Copper Project
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Mariana’s Advancing Project Portfolio

Mariana is a well funded exploration and development company with a diversified, highly prospective portfolio of gold, silver & copper projects in Turkey and South America.
Mariana Project Portfolio Strategy & Key Data

Generating a geographically diverse, precious and base metals exploration and development portfolio and optimise potential investment returns by moving projects efficiently along the “development curve” towards feasibility and realisation.

Top shareholders (1 July 2016)

- Sandstorm Gold Limited: 7.49%
- Exploration Capital Partners 2014 Limited Partnership (Sprott Group): 5.72%
- AngloGold Ashanti Holdings plc: 4.08%
- Resource Capital Funds: 4.43%
- Australian Investors P/L: 2.95%
- Directors & Management: 1.76%

The Board & Management*

- John Horsburgh (Non Executive) | NED- Chairman
- Glen Parsons (Executive) | CEO*
- Eric Roth (Executive) | COO*
- John Goodwin (Non Executive) | NED
- Mustafa Aksoy (Non Executive) | NED
- Ron Ho (Non Executive) | NED
- Sharon Cooper | CFO*

Capital structure (25 July 2016) (Post Consolidation)

<table>
<thead>
<tr>
<th>Item</th>
<th>AIM:MARL</th>
<th>TSXV:MRA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>56.50p</td>
<td></td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>£67.8M/ C$117.3M</td>
<td></td>
</tr>
<tr>
<td>Shares issued</td>
<td>119.9M</td>
<td></td>
</tr>
<tr>
<td>Options issued</td>
<td>5.87M</td>
<td></td>
</tr>
<tr>
<td>Warrants issued</td>
<td>21.9M</td>
<td></td>
</tr>
<tr>
<td>Cash position (30 June 2016)</td>
<td>£5.7M/ $9.9M</td>
<td></td>
</tr>
</tbody>
</table>
Hot Maden Project - Introduction

- Located 1,050km E of Istanbul and 130 km NE of Erzurum in NE Turkey.
- Lies within the prospective Eastern Pontides metallogenic belt.
- 4 licences covering 7,394 Ha.
- Pre-1923 mining in southern part of property by Russian interests (focus on high grade Cu/polymetallic veins. Little modern systematic exploration.
- Currently 70:30 Lidya:Mariana JV, with Lidya as project operators.
- Current status: Operating Normally
Hot Maden Project – Drilling to Date

Legend

+100 ppb Au Soil Anomaly
Main Zone Au-Cu Resource Area
New Southern Zone Discovery

Drill Holes

- Completed
- Reported July 5, 2016
- Proposed – Priority
- Proposed

To date, approximately 17,000 m of diamond drilling in 65 unique holes has been completed
**Hot Maden Project - Mineralization**

**Main Zone Au-Cu Mineralization**
- Broadly N-S trending, sub-vertical mineralized body
- Dominantly high Au-Cu grade, breccia-style mineralization with distinctive red jasperoid +/- hematite (A).
- Minor semi massive to massive sulfide (B).
- All sulphide deposit (no oxide). Primary sulfides are chalcopyrite and pyrite. Low in deleterious elements.
- Minor (secondary) chalcocite near surface in faults
- Zinc(-lead) mineralization flanks Au-Cu mineralization in eastern (hanging wall) sequences.

**Southern Zone Au-Cu Mineralization**
- Broadly N-S trending, sub-vertical mineralized bodies
- “Network quartz veinlets / veining” (C)
- Pyrite – minor chalcopyrite
- Jasperoid / hematite virtually absent
Hot Maden – Main Zone – Typical Cross Section 4,542,150N

**Highest Grade Au-Cu Mineralization to Date**

HTD-34: 82m @ 32.7 g/t Au + 1.9% Cu from 55m (incl. 22m @ 83.9 g/t Au + 1.8% Cu from 89m)

HTD-35: 63.6m @ 14.5 g/t Au + 3.4% Cu from 56.8m (incl. 21m @ 38.9 g/t Au + 5.1% Cu from 85m)
Hot Maden – Southern Zone - Cross Section 4,541,850N

HTD-25: 25.2m @ 7.3 g/t Au + 0.47% Cu from 42.8m

HTD-27: 39m @ 5.8 g/t Au + 0.70% Cu from 88m

HTD-58: 23m @ 16.1 g/t Au + 1.10% Cu from 157m
Gold-Copper Resource (Mariana 30%/Lidya 70%) at 2 g/t AuEq* Cut-off

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Gold (oz)</th>
<th>Copper (Tonnes)</th>
<th>Gold Equivalent Oz**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>2,790,000</td>
<td>166,000</td>
<td>3,431,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>375,000</td>
<td>17,000</td>
<td>439,000</td>
</tr>
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</table>

Maiden Zinc Resource (Mariana 30%/Lidya 70%) at 2% Zn Cut-off

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Zinc (Tonnes)</th>
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</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>11,600</td>
</tr>
<tr>
<td>Inferred</td>
<td>114,000</td>
</tr>
</tbody>
</table>
### Main Zone - Indicated Mineral Resource (Mariana 30%/Lidya 70%)

<table>
<thead>
<tr>
<th>Domain</th>
<th>Tonnes t</th>
<th>Au g/t</th>
<th>Cu %</th>
<th>Zn %</th>
<th>AuEq g/t*</th>
<th>Au Ounces</th>
<th>Cu Tonnes</th>
<th>AuEq Ounces**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Zone LG</td>
<td>463,000</td>
<td>1.1</td>
<td>1.1</td>
<td>0.3</td>
<td>2.4</td>
<td>17,000</td>
<td>5,000</td>
<td>36,000</td>
</tr>
<tr>
<td>Main Zone HG</td>
<td>4,501,000</td>
<td>3.9</td>
<td>1.9</td>
<td>0.2</td>
<td>6.3</td>
<td>570,000</td>
<td>87,000</td>
<td>908,000</td>
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<tr>
<td>Main Zone UHG</td>
<td>2,086,000</td>
<td>32.7</td>
<td>3.5</td>
<td>0.1</td>
<td>36.9</td>
<td>2,195,000</td>
<td>73,000</td>
<td>2,476,000</td>
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<tr>
<td>Mixed Gold-Zinc Zone</td>
<td>17,000</td>
<td>7.5</td>
<td>3.1</td>
<td>3.6</td>
<td>11.2</td>
<td>4,000</td>
<td>1,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Peripheral Lodes</td>
<td>60,000</td>
<td>2.1</td>
<td>0.4</td>
<td>0.4</td>
<td>2.5</td>
<td>4,000</td>
<td></td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,127,000</td>
<td>12.2</td>
<td>2.3</td>
<td>0.2</td>
<td>15.0</td>
<td>2,790,000</td>
<td>166,000</td>
<td>3,431,000</td>
</tr>
</tbody>
</table>

### Main Zone - Inferred Mineral Resource (Mariana 30%/Lidya 70%)

<table>
<thead>
<tr>
<th>Domain</th>
<th>Tonnes t</th>
<th>Au g/t</th>
<th>Cu %</th>
<th>Zn %</th>
<th>AuEq g/t*</th>
<th>Au Ounces</th>
<th>Cu Tonnes</th>
<th>AuEq Ounces**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Zone LG</td>
<td>395,000</td>
<td>1.7</td>
<td>0.9</td>
<td>0.03</td>
<td>2.8</td>
<td>21,000</td>
<td>4,000</td>
<td>35,000</td>
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<tr>
<td>Main Zone HG</td>
<td>31,000</td>
<td>3.9</td>
<td>1.6</td>
<td>0.1</td>
<td>5.8</td>
<td>4,000</td>
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<td>6,000</td>
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<tr>
<td>Main Zone UHG</td>
<td>6,000</td>
<td>39.1</td>
<td>2.1</td>
<td>0.01</td>
<td>41.6</td>
<td>7,000</td>
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<td>Mixed Gold-Zinc Zone</td>
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<td>1.7</td>
<td>0.4</td>
<td>2.4</td>
<td>2.2</td>
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<tr>
<td>Peripheral Lodes</td>
<td>282,000</td>
<td>3.2</td>
<td>0.9</td>
<td>0.1</td>
<td>4.3</td>
<td>29,000</td>
<td>2,000</td>
<td>38,000</td>
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<tr>
<td><strong>Total</strong></td>
<td>718,000</td>
<td>2.7</td>
<td>0.9</td>
<td>0.1</td>
<td>3.8</td>
<td>62,000</td>
<td>7,000</td>
<td>88,000</td>
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</table>

Indicated and Inferred resources shown above utilise a 2.0 g/t gold equivalent* cut-off.
**Southern Zone - Inferred Mineral Resource (Mariana 30%/Lidya 70%)**

<table>
<thead>
<tr>
<th>Domain</th>
<th>Tonnes t</th>
<th>Au g/t</th>
<th>Cu %</th>
<th>Zn %</th>
<th>AuEq g/t*</th>
<th>Au Ounces</th>
<th>Cu Tonnes</th>
<th>AuEq Ounces**</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Zone LG</td>
<td>396,000</td>
<td>2.8</td>
<td>0.7</td>
<td>0.0</td>
<td>3.6</td>
<td>35,000</td>
<td>3,000</td>
<td>46,000</td>
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<tr>
<td>South Zone HG</td>
<td>583,000</td>
<td>5.3</td>
<td>0.7</td>
<td>0.0</td>
<td>6.1</td>
<td>98,000</td>
<td>4,000</td>
<td>114,000</td>
</tr>
<tr>
<td>South Zone UHG</td>
<td>224,000</td>
<td>22.2</td>
<td>1.0</td>
<td>0.0</td>
<td>23.4</td>
<td>160,000</td>
<td>2,000</td>
<td>169,000</td>
</tr>
<tr>
<td>Mixed Gold-Zinc Zone</td>
<td>44,000</td>
<td>9.0</td>
<td>1.0</td>
<td>3.2</td>
<td>10.2</td>
<td>13,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peripheral Lodes</td>
<td>104,000</td>
<td>1.9</td>
<td>0.3</td>
<td>0.0</td>
<td>2.2</td>
<td>6,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,352,000</td>
<td>7.2</td>
<td>0.7</td>
<td>0.1</td>
<td>8.1</td>
<td>313,000</td>
<td>10,000</td>
<td>351,000</td>
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</tbody>
</table>

Indicated and Inferred resources shown above utilise a 2% Zn cut-off

**Zinc Zone (Mariana 30%/Lidya 70%)**

<table>
<thead>
<tr>
<th>Indicated Mineral Resource</th>
<th>Tonnes t</th>
<th>Pb %</th>
<th>Zn %</th>
<th>Zn t</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>398,000</td>
<td>0.6</td>
<td>2.9</td>
<td>11,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inferred Mineral Resource</th>
<th>Tonnes t</th>
<th>Pb %</th>
<th>Zn %</th>
<th>Zn t</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,871,000</td>
<td>0.5</td>
<td>4.0</td>
<td>114,000</td>
</tr>
</tbody>
</table>

Indicated and Inferred resources shown above utilise a 2% Zn cut-off
Hot Maden – Exploration Upside

Main Gold-Copper Resource

New Southern Discovery

Northern Extension of Hot Maden Fault Zone

Northern limit of drilling

Southern limit of drilling

Pre-1923 Russian Mining Area

Old Russian Gallery
Hot Maden - Preliminary Metallurgy Au and Cu

Preliminary testwork completed to date:

- Quick leach on key core intervals from Phase I drilling (SGS’s BLE653 method: AAS after cyanide leach, 30g sample).
  - Results positive, only Au recovery (no Cu)
- Mineralisation characterisation (Petrography/SEM)
  - Main sulphides: chalcopyrite, pyrite / marcasite, sphalerite, galena, tr. bornite
  - No arsenic-bearing mineral phases e.g. enargite
  - Gold is mostly free or associated with pyrite, fine grained (20 to 75 microns)
- Rougher concentrate prepared for one composite sample from HTD-01, -04, and -05.
  - High Cu recovery (93%)
  - “Clean” concentrate (no As or other deleterious elements)
- Systematic metallurgical testwork underway
Ergama Gold-Copper Project (100% Mariana)

- Located in Balikesir Province (western Turkey). Lies between the prolific Biga Peninsula and Kisladag Gold Mine
- 1 licence covering 2,169 Ha.
- Primary target: porphyry gold-copper deposit underlying "lithocap". Strong surface alteration / geochemistry and IP Chargeability anomaly at 150m below surface
- Secondary target: high grade gold-copper in fault / vein zones
- Ex Newmont, Teck Property
- Field work currently in progress to fine tune drill targets
- Initial drill holes permitted
- Drill testing expected H2, 2016
Ergama Gold-Copper Project (100% Mariana) – Main Targets

Alteration / Mineralization in Telescoped Porphyry Systems - Sillitoe (2010)
Argentina (Santa Cruz) – Gold-Silver

Mariana has three projects located in the mining friendly province of Santa Cruz

- **Los Cisnes (100%)**
  - New large domefield discovery with the potential for bulk tonnage and high grade Au mineralisation
  - Bonanza results returned from sampling at El Brio

El Brio is a 700m long vein / breccia zone up to 3m in width. 9 surface samples returned between 31 g/t silver and 3,849 g/t silver

El Solar target covers 5km2, with 300m by 600m Calandrias-style rhyolite breccias. Float samples returned 0.5-3.4 g/t gold

- **Las Calandrias & Bozal (100%)**
  - Dome-related epithermal system discovered in 2009
  - 519,000 oz AuEq initial resource (492,000 oz indicated)
  - Bulk tonnage open pit potential & high grade
  - Consolidation Bozal II & III District play
  - Resource upgrade focus to bolster project economics

- **Sierra Blanca (100%)**
  - Internal resource achieved with expansion potential

Hot Maden Project
- Ongoing Infill and Exploration Drill Results (20,000 m budgeted for 2016)
- Advance development-related technical studies (metallurgy, geotechnical, etc)
- Preliminary Economic Assessment (PEA) – Late Q3 / Early Q4 2016
- Ongoing Community Relations Programs
- Total Budget (100% basis for 2016) – USD 8 Million

Ergama Project
- Drill target generation work being finalized, initial drill testing expected H2, 2016

Santa Cruz (Argentina) Portfolio
- Continue to evaluate value add alternatives for the Company’s extensive project portfolio in the Santa Cruz Province, southern Argentina
- Focus on advancing high grade gold-silver vein targets
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Glen Parsons – Executive CEO
Eric Roth- Executive COO

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