Renewed Argentinean Focus and Chile Update

Mariana Resources Ltd (‘Mariana’ or ‘the Company’), the AIM and TSXV listed exploration and development company with projects in Turkey and South America, is pleased to provide the following update on the Company’s projects and strategy in Argentina and Chile.

In Argentina, despite the downturn over the recent years, Mariana has continued its exploration efforts albeit on a reduced cost basis. The focus of these exploration activities has been on the advancement of high grade gold-silver vein/breccia targets on the Company’s extensive tenement holdings in the highly prospective Santa Cruz Province (Figure 1). Key works performed include:

i) Eastern Deseado - Las Calandrias District:

   a. At the Las Calandrias Project, field evaluation of 4 high grade gold-silver vein/breccia systems (La Morena, El Nido Norte, Las Calandrias Feeders, and Refugio; Figures 2 & 3), all adjacent to the La Calandria Norte vein (Indicated Mineral Resource of 162,000T @ 9.35/t Au at a 3 g/t Au cut-off), has commenced. One scout drill hole (CND 250) from 2011 (drilled prior to the downturn in Argentina) in the La Morena vein returned 0.6m @ 68.1 g/t Au + 107 g/t Ag, making it an immediate priority for follow-up exploration activities.

   b. At Bozal, which is located 30 km NW of Calandria Norte, field activities have focused on the evaluation of the Lucia vein/breccia system and the Joaquin vein. Samples from trenches on the Lucia vein have returned assays up to 1.3 m @ 18 g/t Au + 55 g/t Ag. The veins at Bozal are NW-SE trending and are only exposed over a total distance of around 800m before disappearing under post mineralisation basalt flows. Five short (473m in total) scout holes were drilled at Bozal in 2015, and these have provided additional vectors to possible high grade shoots on the property.

ii) Los Cisnes Project (Figures 4 - 6)

   At Los Cisnes, which is located approximately 75km SW of Yamana’s Cerro Moro project and due E of Anglogold Ashanti’s Cerro Vanguardia mine, field work has focused on both the high silver grade El Brio vein/breccia target and the bulk tonnage El Solar gold-silver dome-hosted mineralization. A scout drill program in
2015 returned high grade silver values from the Brio vein (up to 2.9m 755 g/t Ag in LCsD09) and bulk tonnage style gold mineralization in the El Solar target.

iii) Western Deseado - Sierra Blanca District (Figures 7-8):

Mariana’s focus at the Sierra Blanca Project, which is located adjacent to Austral Gold’s recently acquired Pinguino project and 44km from the Cerro Vanguardia Mine, continues to be the evaluation of 22km strike extent of poorly explored, high grade intermediate sulfidation epithermal veins. The oxidized central portion of the central Chala vein has returned exceptional gold and silver grades from channel sampling (up to 25.7 g/t Au and 7,600 g/t Ag), and represents a near term opportunity for the delineation of a near surface high grade silver-gold resource.

Significant improvements have occurred in the political and investment climate in Argentina since December 2015, and with this increased investor sentiment Mariana is well positioned to achieve a re-rating on its Santa Cruz portfolio.

In Chile, scout drilling at the Doña Ines gold prospect yielded no significant results and, following discussions with our funding partner Asset Chile, it was agreed to adopt a disciplined approach and suspend further operations at the Doña Ines and Exploradora projects. The Company has significant in-house experience in both Chile and Argentina, and will leverage this experience in the evaluation of new opportunities.

Chief Executive Officer Glen Parsons today commented:

“Mariana is currently valued nearly solely on the significant high grade gold and copper Hot Maden project in Turkey; however, it is worth recalling that up until 2012 Mariana was solely rated on its existing Argentinean portfolio before the political downturn. Despite this Mariana has remained committed and active to its strong portfolio in the Deseado Massif.

“New exploration work to date in Argentina, as highlighted, has identified potential new target areas for follow up exploration and drilling with a particular emphasis on high grade gold and silver.

“Mariana’s continued lower cost exploration approach in Argentina over the last three years has positioned its Santa Cruz portfolio favourably, especially with the renewed interest in the gold sector and, more importantly, the improved investor climate in Argentina. The positive steps made by the new government regarding direct foreign investment and business promotion has brought renewed interest into the country where we can hopefully see valuations increasing and re-ratings closer to levels previously achieved.

“Recent drilling results in Chile from the Dona Ines project were disappointing, however Mariana’s strategy is to continue leveraging its experience to acquire and explore new opportunities in prospective regions like Chile.”

Link to Figures: [http://marianaresources.com/site/media/August_23_Maps.pdf](http://marianaresources.com/site/media/August_23_Maps.pdf)
Highlights for Argentina - Paving the way for future exploration with 3 main focus areas

Las Calandrias District

The 100%-owned Las Calandrias Project is currently the Company’s most advanced exploration asset in Argentina. In 2011, Mariana reported the following maiden global Mineral Resource Estimate for the Las Calandrias Project:

- Indicated Category: 11.8Mt @ 1.29 g/t Au + 17.4 g/t Ag for 381,000 Oz Au + 6.6Moz Ag
- Inferred Category: 0.87Mt @ 0.93 g/t Au + 5.2 g/t Ag for 25,900 Oz Au + 144,000 Oz Ag

This maiden resource consisted of contributions from both the bulk tonnage / disseminated Calandria Sur deposit and the high grade Calandria Norte vein/breccia system (162,000t @ 9.35 g/t Au). The current focus of field activities at Las Calandrias is on the field evaluation of 4 high grade gold-silver vein/breccia systems (La Morena, El Nido Norte, Las Calandrias Feeders, and Refugio) located in the vicinity of the La Calandria Norte vein. One scout drill hole (CND 250) from 2011 in the La Morena vein returned 0.6m @ 68.1 g/t Au + 107 g/t Ag. The remaining three targets are represented on surface by veins with strong geochemical signatures – El Nido (surface sampling up to 8.2 g/t Au + 2,940 g/t Ag), Refugio (up to 900ppm Mo, anomalous Hg and As – similar to Yamana’s Cerro Moro gold-silver discovery), and the Las Calandrias Feeders.

At Bozal, which is located 30 km NW of Calandria Norte, field activities have focused on the evaluation of the Lucia and Joaquin vein systems. Samples from trenches on the Lucia vein have returned assays up to 1.3 m @ 18 g/t Au + 55 g/t Ag. The veins at Bozal are NW-SE trending and are only exposed over a short distance (total 800m), with possible extensions being covered by post mineralization basalt flows. Five short (473m in total) scout holes were drilled at Bozal in 2015, and these have provided vectors to possible high grade shoots on the property.

Los Cisnes Project

The key Cañadon Porifado concession at Los Cisnes covers an area of approximately 3,800 Ha (38 square kilometres) and is located approximately 75km SW of Yamana’s Cerro Moro Au-Ag Project and 120km SSE of Mariana’s Las Calandrias projects. To date, a total of 200 surface and channel samples have been collected, with 71 returning anomalous gold assays (27 of which returned between 0.5 g/t Au and 11.0 g/t Au). High grade silver assays were also returned from the El Brio target area, with 8 samples returning values between 31 g/t Ag and 716 g/t Ag, and one sample assaying 0.8m @ 3,849 g/t Ag. A short follow up scout drill program was performed in 2015 with extremely positive results including discovery hole LCSD-09. Key results returned included:

- LCSD-09 EL BRIO: Intersected vein/breccia hosted sulphide mineralization (quartz + pyrite + acanthite), and returned 2.9 m @ 755 g/t Ag (including 0.9m @ 1400 g/t Ag) from 32.1m downhole.
- LCSD-01 EL BRIO: Intersected vein/breccia hosted sulphide mineralization (quartz + pyrite + Fe-Ox + acanthite) and returned 1.65 m @ 380 g/t of Ag (including 0.85m @ 585 g/t Ag) from 28.5m downhole.
• LCsD-12 EL SOLAR: Rhyolite dome-hosted system with bulk tonnage potential. Intersected stockwork hosted sulphide mineralization with 25 m @ 0.5 g/t Au from 13m downhole.

Follow-up work scheduled for the southern summer field season at Los Cisnes includes further detailed mapping, channel and rock chip sampling, LAG geochemical sampling, and ground geophysics (magnetics and pole-dipole IP). On the basis of results obtained to date, Los Cisnes now ranks as a high priority prospect for Mariana.

Sierra Blanca Project
Mariana’s Sierra Blanca Project is located in the western portion of the Deseado Massif. The Company’s focus at Sierra Blanca has been on the identification and delineation of high grade gold-silver shoots within the 22 km strike extent of poorly explored, intermediate sulfidation epithermal vein system. Exploration to date has identified bonanza grade silver (-gold) in the oxidized / supergene enriched central portion of the Chala vein, with assays from channel sampling attaining up to 25.7 g/t Au and 7,600 g/t Ag. Further exploration will focus on further evaluation of this zone of interpreted secondary enrichment.

**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.

For further information please visit website at www.marianaresources.com or contact the following.

In Australia:
Glen Parsons (CEO) Mariana Resources Ltd +61 2 9437 4588
Eric Roth (COO) Mariana Resources Ltd +56 9 8818 1243
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 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 Lidy (30% Mariana and 70% Lidy) 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.