

16thth January 2007**DRILLING FOR BONANZA GOLD-SILVER COMMENCES AT SANTA CRUZ JOINT VENTURE, ARGENTINA.**

- **29km of Low Sulphidation epithermal vein swarms mapped and inferred.**
- **Multiple gold-silver targets identified.**
- **3,000m diamond drill campaign underway.**

Mariana Resources Ltd (Mariana) has commenced a 3,000m drill programme at the Sierra Blanca and Cañadon Largo properties targeting bonanza style precious metal epithermal veins. The properties are located approximately 290 km SSW of Comodoro Rivadavia in the Santa Cruz Province of Patagonia, a pro-mining region in southern Argentina.

Sierra Blanca and Cañadon Largo are situated in the central part of the Deseado Massif, an emerging gold-silver province of world class significance with operating mines such as AngloGold's 250,000oz gold pa Cerro Vanguardia, Coeur d'Alene's Martha silver mine, and Hochschild's >1Moz gold equivalent San Jose discovery (in development with annual production of 3.2M oz silver and 60,000 oz gold planned). These 3 deposits are characterized by bonanza-style precious metal mineralisation. Sierra Blanca and Cañadon Largo are strategically located midway between the Cerro Vanguardia and San Jose deposits.

Geological mapping and rock chip sampling by Mariana at Sierra Blanca have identified multiple quartz veins ranging in width from 1m to 6m over an area of 5km x 5km. This is a significant increase in the previously reported vein extent with the total mapped strike length of outcrop and sub-outcrop of veins being 11.3km and an additional 18km inferred. Individual veins have a strike length of up to 2km.

A total of 59 rock chip samples was collected by Mariana in late 2006, following on from previous IAMGOLD sampling of the property. Combined results indicate the veins to have surface geochemical values consistent with a high-level epithermal silver gold system. Encouraging silver and gold values of up to 564 g/t Ag and 2.2 g/t Au were obtained.

Sierra Blanca lies immediately to the west of the Pinguino Project (Argentex Mining Corporation - OTCBB: AGXM). Argentex has reported where the discovery of epithermal gold-silver mineralisation at the NW trending Marta Vein with drill intercepts up to 8.8m @ 0.9g/t Au, 1095 g/t Ag and 1.9m @ 8.3 g/t Au, 917 g/t Ag. Base metal mineralisation has also been discovered at Marta Centro with intercepts of 34.8m @ 11% Pb+Zn, 139 g/t Ag and 21.9m @ 1.5% Cu, 6% Pb+Zn. Argentex is currently engaged in a 3,000m drill programme (source: Argentex website).

At Cañadon Largo, 20km E of Sierra Blanca, mapping and sampling have defined a 3.8km low sulphidation epithermal vein trend, with gold and silver values in rock chips ranging up to 1.6g/t Au, 238 g/t Ag. The rock chip geochemistry is consistent with the vertical zoning in epithermal precious metal vein systems.

Sierra Blanca and Cañadon Largo are held in joint venture with IAMGOLD Corporation of Toronto. Under the terms of the Santa Cruz Joint Venture, Mariana can earn a 70% interest in the two properties by expenditure of US\$2M by October 2009.

Diamond drilling has commenced and is expected to be completed during February 2007.

Commenting today, John Sutcliffe, Managing Director of Mariana said "These two properties cover an impressive epithermal vein system in the centre of a producing gold district, and situated adjacent to a

recent gold-silver epithermal vein discovery. This is an exciting first pass test of several promising vein targets being part of a much larger programme to be completed later in the year.”

ON BEHALF OF THE BOARD

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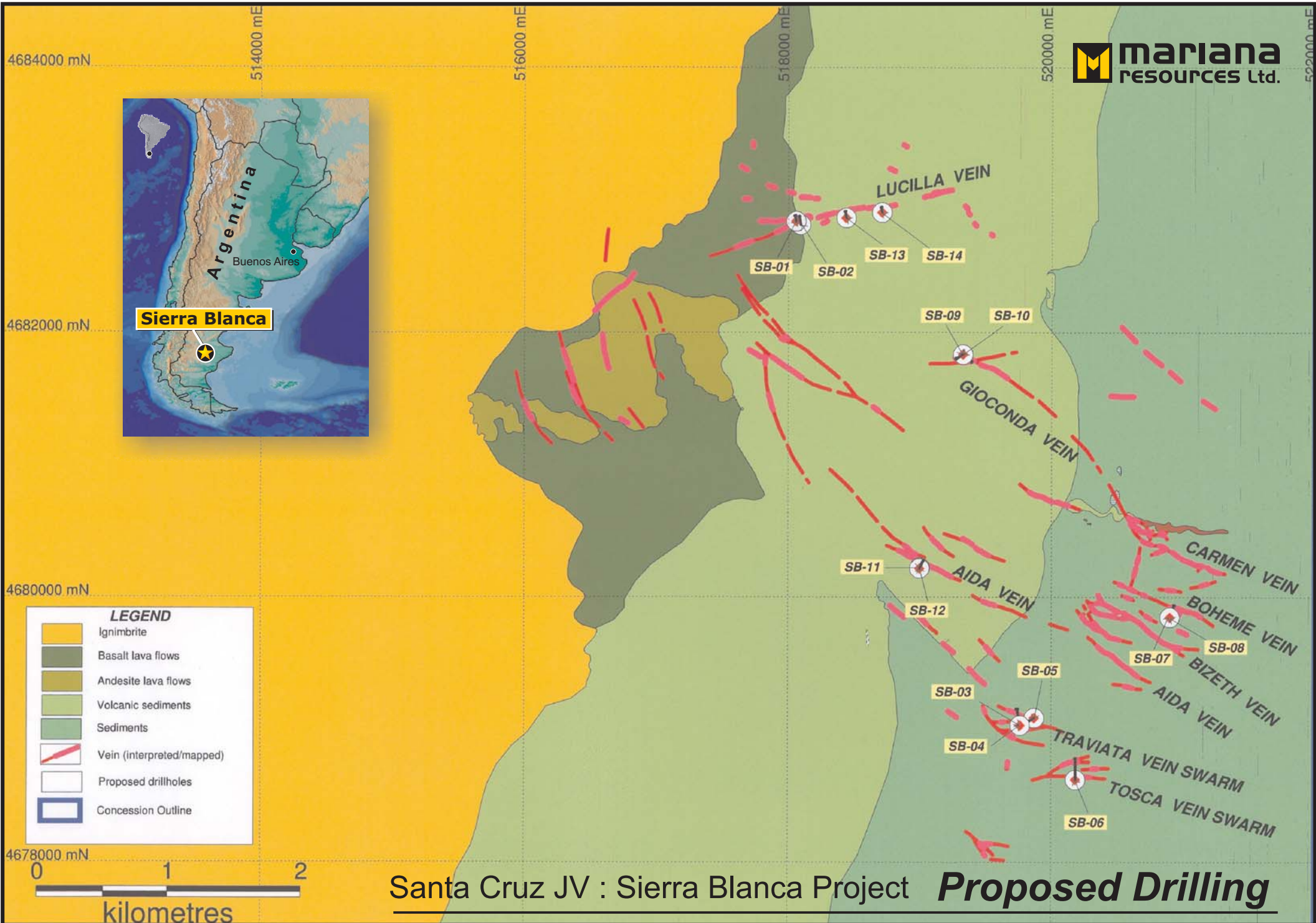
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ADDITIONAL INFORMATION

The drill programme will be supervised by the Company's Exploration Manager, Mr Miroslav Kalinaj and Managing Director Mr John Sutcliffe. Samples will be prepared by ALS Chemex in Quito, Ecuador, using standard industry practice. Analytical work will be carried out at the ALS Chemex laboratory in Vancouver, Canada, using conventional fire assay technique for gold and silver. Exploration information in this announcement has been compiled by John Sutcliffe who is a Fellow of the Geological Society of London, a Chartered Engineer and a Member of the Institute of Mining and Metallurgy. Mr Sutcliffe has sufficient experience relevant to the style of mineralisation and types of gold deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code.

Mariana was listed on London's AIM Market in May 2006 with a portfolio of prospective epithermal gold and porphyry copper-gold targets in Ecuador, Chile and Argentina.



LEGEND

- Ignimbrite
- Basalt lava flows
- Andesite lava flows
- Volcanic sediments
- Sediments
- Vein (interpreted/mapped)
- Proposed drillholes
- Concession Outline



Santa Cruz JV : Sierra Blanca Project **Proposed Drilling**