

AIM code: MARL
19th January 2007

NORCAY-GUANAZAN JOINT VENTURE UPDATE, ECUADOR

Mariana Resources Limited (Mariana) has received assay results from eight diamond drill holes (totalling 1,443 metres) on the Guanazan epithermal gold prospect, located 50 km NW of Loja, in southern Ecuador.

Drilling intersected broad zones of quartz veinlets but gold and silver assay results were low, generally below 0.1 ppm gold. Maximum values reported were 2.7 g/t gold and 52 g/t silver. The area is structurally complex and major faulting may have displaced some of the expected deeper vein intersections. Results are still being assessed but no further drilling is planned at this stage.

Meanwhile, Mariana has reached agreement with IAMGOLD Corporation on terms of a restructure of the Norcay-Guanazan Joint Venture. Whereas the present agreement covers both projects, the companies have agreed to have a separate agreement for each of them, with significantly different terms.

IAMGOLD will transfer the Norcay concessions to Mariana in return for a royalty of 2.5% of Net Smelter Returns. There will no longer be an obligation on the part of Mariana to meet a target of exploration expenditure in order to earn an interest. This enables Mariana as concession holder to reach an agreement of co-operation with informal miners currently mining gold from shallow workings in oxidised vein zones. Broad agreement has been reached with the informal miners whereby they will be ceded a core part of the property for two years during which time they can continue shallow gold mining. The core area reverts to Mariana after this period, the miners being responsible for any remedial work on the areas mined by them. Mariana has full use of private access roads constructed by the miners, and full access to the shallow workings which is providing very useful information on vein distribution. Mariana will be free to carry out other exploration during this time which is expected to involve drilling selected targets down dip of the shallow informal mine workings and to follow up previous drilling by IAMGOLD (The informal mining was referred to in the Mariana IPO document with the extent of informal surface mining having increased significantly since, in line with the higher gold price).

For the Guanazan concessions the earn-in for the JV is reduced from US\$2.5M to a total of US\$1.25M to earn a 70% interest.

The Norcay property is located about 100km southeast of Guayaquil, Ecuador's main industrial city and principal port. The area is covered with thick vegetation and outcrop is restricted. The property comprises a large epithermal vein system, characterised by extensive gold-bearing manganese and carbonate mineralisation. IAMGOLD conducted a 12-hole drill programme on the property in 2003, with the best results obtained in the last hole in the programme, - a 37 metres long intercept averaging 3.6 g/t (grams per tonne) gold, including 3 metres averaging 7.2 g/t gold. Mapping and sampling of the informal miner's workings has helped delineate a low-angle vein zone which can be followed over a distance of 600 metres and with widths of up to 6 metres. Initial sampling results obtained by Mariana were announced on 19 June, 2006. Channel samples taken by the company subsequent to this announcement have yielded up to 2m @ 23.6 g/t Au. (It should be noted that the surface outcrops are strongly oxidised and some surface enrichment of gold is thought probable.)

The Company is planning an initial 1,500 metres drill programme at Norcay, mainly to the south of the area drilled by IAMGOLD. The drilling is scheduled for the end of the rainy season, in March or April 2007.

Drilling has commenced at gold-silver targets at the Mariana-IAMGOLD Santa Cruz Joint Venture in Argentina with programme details released separately.

Commenting today, John Sutcliffe, Managing Director of Mariana said: “While the initial Guanazan drilling results were disappointing, the Company has already commenced drilling gold-silver targets at the Mariana-IAMGOLD Santa Cruz Joint Venture in Argentina with programme details released 16th January 2007. We can also look forward to drilling programmes at Norcay (Ecuador, gold-silver) and Exploradora (Chile, copper-gold), with planning underway”.

ON BEHALF OF THE BOARD

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ADDITIONAL INFORMATION

The drill programme was supervised by the Company's Exploration Manager, Mr Miroslav Kalinaj and Managing Director Mr John Sutcliffe. Samples were prepared by ALS Chemex in Quito, Ecuador, using standard industry practice. Analytical work was 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.