

**APEX SILVER TO FARM IN ON MARIANA'S FIERRO URCU GOLD-COPPER PROJECT, ECUADOR.**

- Apex can earn 70% interest in the Fierro Urco Project by spending US\$2.0million over a 4 year period.
- Large high-sulphidation gold target, with potential for porphyry copper at depth.
- Initial drilling by Newmont in early 1990's, best intersections 147m at 0.54 g/t gold, including 62m at 0.3% copper (hole FU1) and 46m @ 0.83 g/t gold and 0.6% copper (hole FU2).

Mariana Resources Ltd ("Mariana") is pleased to announce that agreement in principle has been reached with Apex Silver Mines Limited ("Apex") subsidiary, Compania Minera Silex Ecuador S.A. ("Silex") whereby Silex can acquire a 70% interest in Mariana's wholly owned Fierro Urco project, by funding exploration to the value of US\$2million over a 4 year period. The Letter of Intent, allows for a 4 month investigation period following which Silex may earn a 51% interest by spending US\$700,000 within 30 months with a commitment to spend \$200,000 within the first 18 months. The Project is subject to a 4% net profits interest in favour of IAMGOLD Corporation.

The 2,350 hectares Fierro Urco property, located 35 km NNW of Loja, comprises a large mineralized hydrothermal system with the upper parts dominated by a rhyolite/dacite intrusive complex displaying strong vuggy silica and alunite alteration, characteristically found in high sulphidation gold deposits.

Exploration conducted on the property since its discovery by the United Nations in 1970 included a 34 hole diamond drill programme totaling 6,724m conducted by Newmont in the mid 1990's. A number of significant drill intersections were made such as 147m @ 0.54 g/t gold including 62m @ 0.3% copper in hole FU1, and 46m @ 0.83 g/t gold and 0.6% copper in hole FU2.

Reconnaissance examination of the property by Mariana found that an altered lithocap extends several kilometres outside the area of previous drilling. One of several historic veins workings, the veta Ancha, was located by Mariana. The vein has a width of 6m and a selected rock chip sample assayed 7.6 g/t gold and >100 g/t silver.

Commenting today, John Sutcliffe, Managing Director of Mariana said "Fierro Urco is a very large mineralized system with evidence that mineralization may extend well outside of the drill tested area. We look forward to working with Apex, one of Mariana's major shareholders, on this exciting and very much underexplored project".

**ON BEHALF OF THE BOARD**

John Sutcliffe  
Managing Director

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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.*