

ENCOURAGING EXPLORATION RESULTS AT THE LA VICTORIA GOLD SKARN TARGET, SOUTHERN ECUADOR

Mariana Resources Ltd (Mariana) has completed preliminary exploration work at its wholly owned 2,500 ha concession, situated in the foothills of the Western Cordillera, 80km east of Guayaquil.

Reconnaissance geological mapping and gold panning have identified a 1,500m by 750m gold skarn target area, referred to as Aguas Claras, in the western part of the concession where intrusive rocks are in contact with sediments and volcanoclastic rocks.

The gold skarn target, which occurs in a densely vegetated area with little or no outcrop, has been defined by float blocks and boulders of skarn, (a term commonly applied to calc-silicate altered rocks adjacent to magmatic intrusions) comprising fine grained silicified tuffs, with alternating mineral bands of garnet, epidote, wollastonite, actinolite with pyrite and pyrrhotite.

Detailed gold panning has demonstrated that almost all of the streams draining this elevated skarn area carry exceptional concentrations of visible gold, with up to 40 coarse gold colours per pan from 4kg gravel samples. A nearby source was inferred from the coarse nature of the gold. Visible gold has also been observed in one piece of float.

Follow up soil sampling along topographic contour lines has indicated a strong gold anomaly extending over approximately 1,000 x 600m (open to the NE), with soil values ranging up to 329 ppb Au, compared to a background of less than 10ppb Au. Diagrams illustrating the Aguas Claras gold anomaly have been placed on the Mariana website:

(www.marianaresources.com)

Trenching of the target zone will commence in March and is aimed at defining drill targets for testing later in the year.

A number of bonanza gold skarn deposits occur in the Eastern Cordillera of Southern Ecuador, the most notable being the 4M oz. Nambija deposit which was the subject of a gold rush in the 1970's.

Commenting today, Managing Director John Sutcliffe said "Aguas Claras is a significant concealed skarn gold target which has never been drilled. Other targets may exist in the La Victoria concession, which contains a skarn trend, potentially 5km kilometres in length."

ON BEHALF OF THE BOARD

John Sutcliffe
Managing Director

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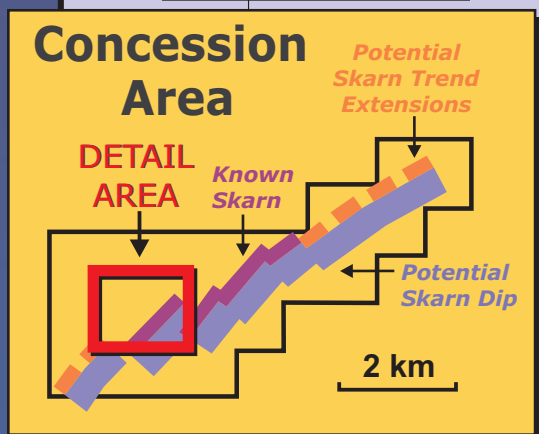
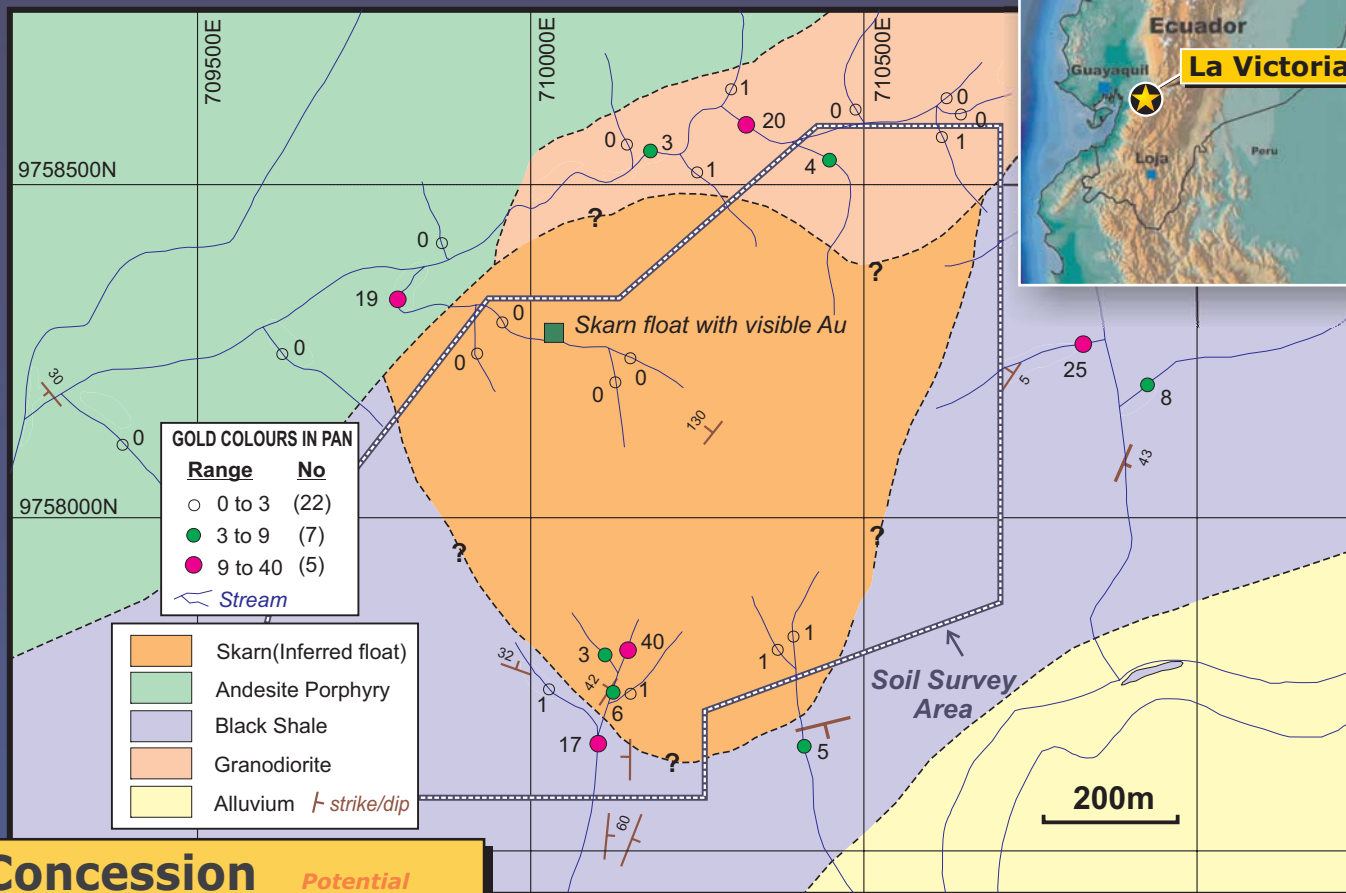
Or visit website at www.marianaresources.com

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.

La Victoria



GEOLOGY - GOLD PANNING

