

MORE BONANZA SILVER GRADES FROM SIERRA BLANCA, ARGENTINA

- Latest channel sample results at Veta Chala include **9.4 metres @ 2,362 grams/tonne (g/t) or 76 ounces/tonne (oz/t) silver & 1.29 g/t gold and 3.4 metres @ 1,238 g/t or 40 oz/t silver & 10.1 g/t gold.**
- Length of Veta Chala vein system now reaches **one kilometre** with widths up to 9 metres.
- Veta Chala vein system **open to west**, with possible extension under soil cover.
- Veta Chala is considered, by Mariana, to be a **premium bonanza silver-gold target with drilling planned** when permitting is completed.
- Remainder of **Sierra Blanca vein system** (+25 kilometres) is substantially under-explored.

Systematic diamond-saw channel sampling has continued to return exceptionally high gold and bonanza silver assays from a vein “splay” (or branch) discovered recently at Veta Chala in the northeastern part of its Sierra Blanca project.

In the newly identified splay, 260 metres southeast of the main east-west trending vein, a continuous north-south oriented channel (Tch 001), consisting of 9 samples between 0.9 and 1.3 metres in length, returned **9.4 metres @ 2,362 g/t silver & 1.29 g/t gold, including 2.2 metres @ 5,694 g/t (183 oz/t) silver & 1.77 g/t gold.**

Additional infill diamond-saw channels along the Chala vein have returned **1,238 g/t silver and 10 g/t gold & over 3.4 metres length** (Tch 003) and **104 g/t silver & 6.68 g/t gold over 4.6 metres length** (Tch 005).

These results came from the first of two batches collected along a vein length of 760 metres. Assay results from the second batch of samples are expected soon.

Sierra Blanca and the nearby Cañadon Largo concessions are held in joint venture with IAMGOLD Corporation, whereby Mariana can earn a 70% interest in the two properties by expenditure of US\$2 million by October 2009.

Veta Chala

The Veta Chala target is located in the northeastern part of the Sierra Blanca property and consists of a swarm of oxidized and brecciated quartz veins up to 9 metres wide and striking east-west for at least one kilometre. The recently identified splay has **increased the inferred length of the bonanza vein outcrop to more than 1,000 metres in an east-west direction.** Trenching will be employed in the future work programme to determine the full extent of the vein under modern sedimentary cover.

Thirty six diamond-saw channel samples from six channels (including two certified control standards and one field duplicate) have been collected across the east-west trending Chala vein system. Individual channel samples were 20 centimetres wide, 7 centimetres deep with lengths between 0.65 and 1.5 metres. The results follow initial diamond-saw channel sampling reported on November 21st, 2007 which included 1.1metre @ 25.7 g/t gold and 1.0metre @ 8.6g/t gold and 1150g/t silver.

Averaged channel assay results are shown in the table below.

Table: **Channel Sampling Results**

Channel Id	Mineralized Interval (metres)	Silver grams/tonne	Gold grams/tonne
Tch001	9.4	2,362	1.29
incl	2.2	5,694	1.77
Tch002	5.0	204	2.51
Tch003	3.4	1,238	10.05
Tch004	3.5	465	3.71
Tch005	4.6	104	6.68
Tch006	3.0	36	1.73

In view of the exceptionally high silver values a total of 12 samples from the above channels are to be re-assayed, a duplicate channel sample is being taken parallel to Tch 001

A summary map showing latest sampling results together with those released previously is shown below.

Commenting today, Managing Director, John Sutcliffe said: *“This latest set of results confirms the Chala vein system to be a premium bonanza grade silver-gold target in the well mineralized Deseado Massif gold-silver province of Patagonia. The inferred length of the Chala vein system is now estimated to be 1 kilometre, with further extensions possible under thin soil cover, and widths exceeding 9 metres. Mechanized trenching and drilling are planned as soon as permits are granted. We look forward to exploring the rest of the impressive Sierra Blanca vein system which is more than 25 kilometres long, and includes the Chala target.”*

ON BEHALF OF THE BOARD

John Sutcliffe
Managing Director

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ADDITIONAL INFORMATION

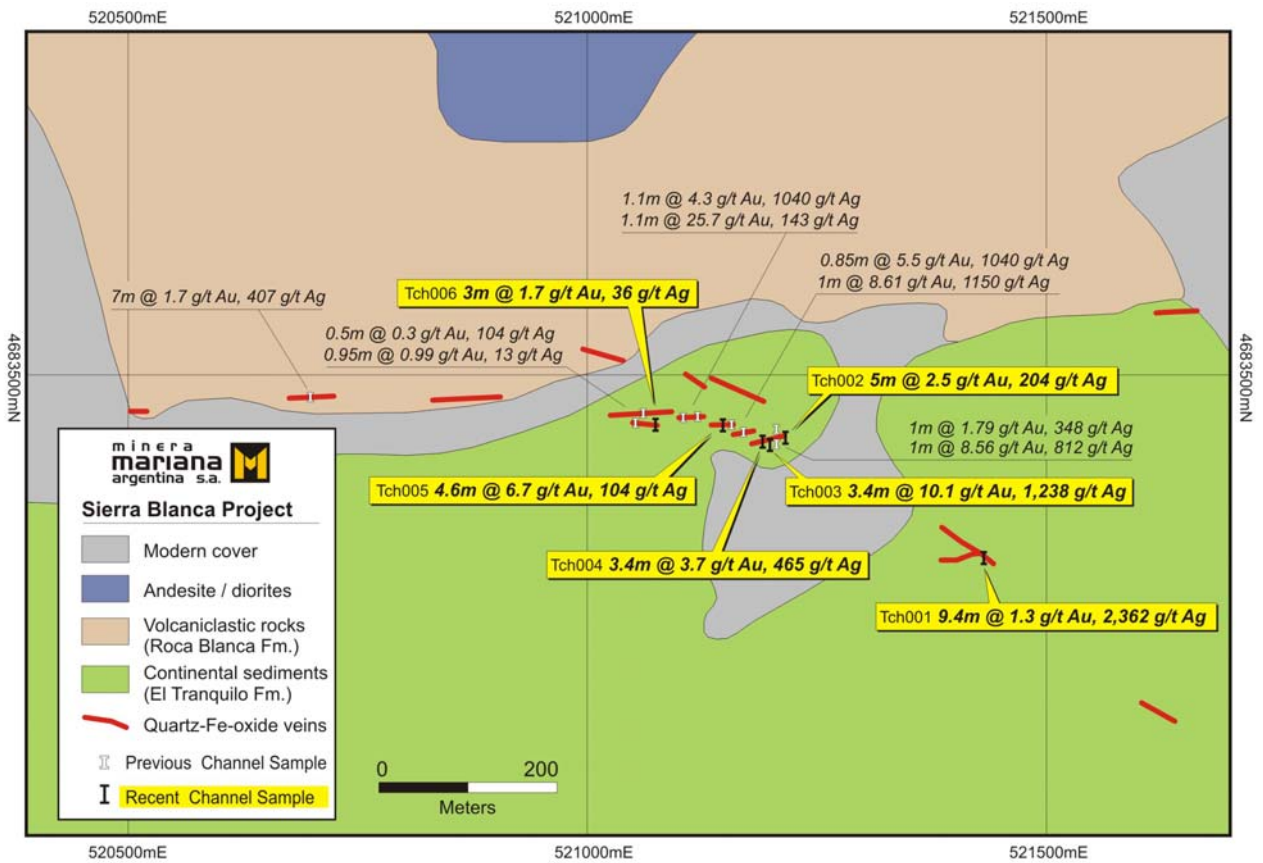
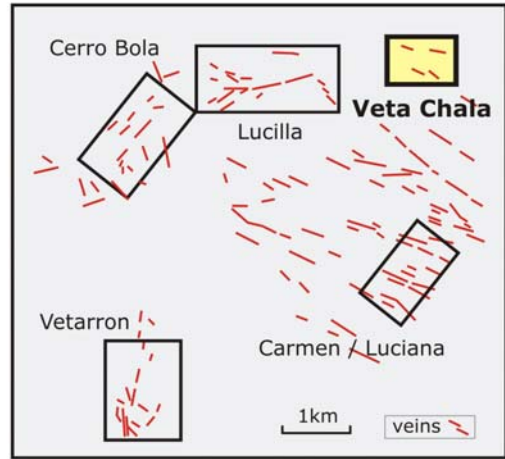
The exploration programme is being directed by the Argentina Exploration Manager, Dr Gustavo A. Rodriguez under supervision of Managing Director Mr John Sutcliffe. Exploration information in this announcement has been compiled by John Sutcliffe who is a Fellow of the Geological Society of London, a Chartered 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.

Quality Assurance/Quality Control

All technical information for the Company's Argentina projects is obtained and reported under a quality assurance and quality control (QA/QC) program. Rock chip samples in this release are collected as representative rock saw channel cuts. All samples are collected under the supervision of Company geologists and dispatched via commercial transport to ALS Chemex laboratories in Mendoza, Argentina, and assayed in Santiago de Chile. ALS Chemex's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999

Systematic assaying of sample duplicates and commercially prepared standards and blanks is performed for analytical reliability. Mariana independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream to monitor data quality.

Mariana inserts a minimum of 6 % control samples in all sample batches. The results of all data quality controls are carefully reviewed prior to the public release of any data.



Sierra Blanca Project : Veta Chala Diamond Saw Channel Sampling

Figure 1: Veta Chala sample location map showing the newly received assays from continuous diamond saw channel sampling (Tch001 to Tch006) and the previous channel sampling (see the reference box for sample differentiation..