

27th October 2008

## Sierra Blanca, Santa Cruz, Argentina – Drilling Update

- **Drilling completed at Sierra Blanca.**
- **Approximately 7 target areas tested by 3,005mm of RC and diamond drilling.**
- **First batch of drill samples dispatched to assay laboratory with the rest to follow shortly.**

Mariana Resources Ltd (“Mariana”) is pleased to announce that drilling at the Sierra Blanca Joint Venture Project in the Santa Cruz Province of Argentina has been completed. A multipurpose rig with both reverse circulation (RC) and diamond drilling tested seven new target zones at Veta Chala, Lucila and Vetarron, at relatively shallow depths.

### Veta Chala

At Veta Chala, down-dip extensions of surface bonanza grade silver-gold mineralization were tested by 16 RC drill holes, totalling approximately 1130m and 6 pre-collared diamond drill holes for 550m. Target areas included Chala West, Chala Central, Chala East and Chala Splay.

### Lucila

At Lucila East and West, high level epithermal vein targets, 2 km W of Veta Chala were tested by 6 RC drill holes for 540m at depths of 30-50m below surface, with two deeper pre-collared diamond drill holes (totalling ~300m).

### Vetarron

Drilling at Vetarron in the southernmost part of the property consisted of 6 RC drill holes, 450m tested anomalous vein breccias and chargeability targets at about 40m below surface.

**In general, many of the recent holes at Sierra Blanca intersected variable zones of vein breccias, quartz-carbonate veins, quartz stockworks and fault breccias, often with pyrite and disseminated sphalerite and galena mineralisation. Intersections have ranged from 1-2m and up to 30m in two cases (SBR40-SBRD48) at Veta Chala. The first batch of samples has been dispatched to the laboratory for analysis and initial assays are expected in the next two weeks.**

#### Drilling programme information

TARGET	METRES	HOLES			
		RC	DD	RD	TOTAL
Veta Chala	1746	16	6	1	23
Lucila	811	6	0	2	8
Vetarron	448	6	0	0	6
Total	3005				37

Sierra Blanca and the nearby Canadon 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\$2M by October 2009.

A plan showing location of drill holes is available on the Mariana website [www.marianaresources.com](http://www.marianaresources.com)

**ON BEHALF OF THE BOARD**

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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*

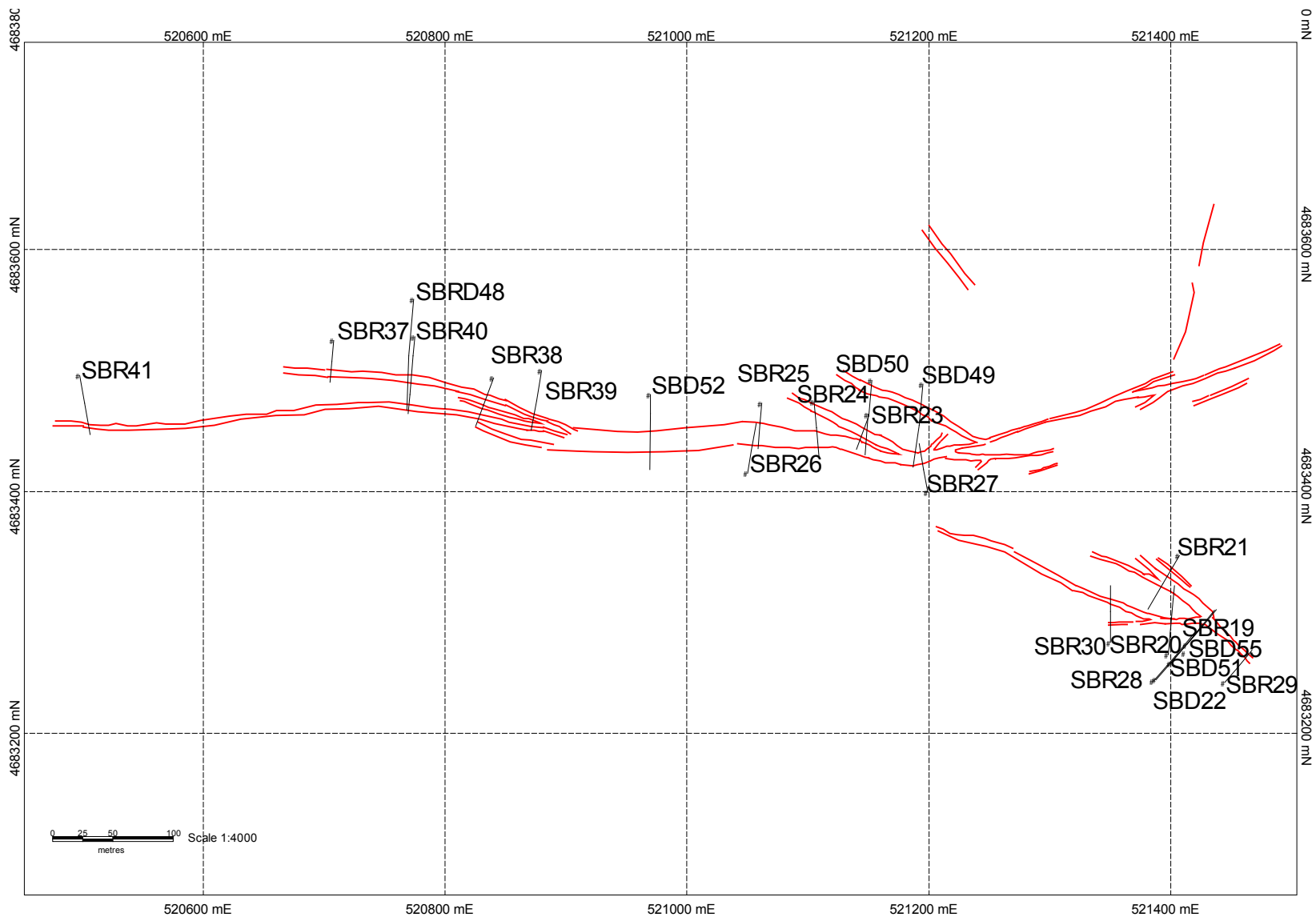
***Quality Assurance/Quality Control***

*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 the 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. Samples returning greater than 10 g/t gold and/or greater than 100 g/t silver are assayed using gravimetric analyses.*

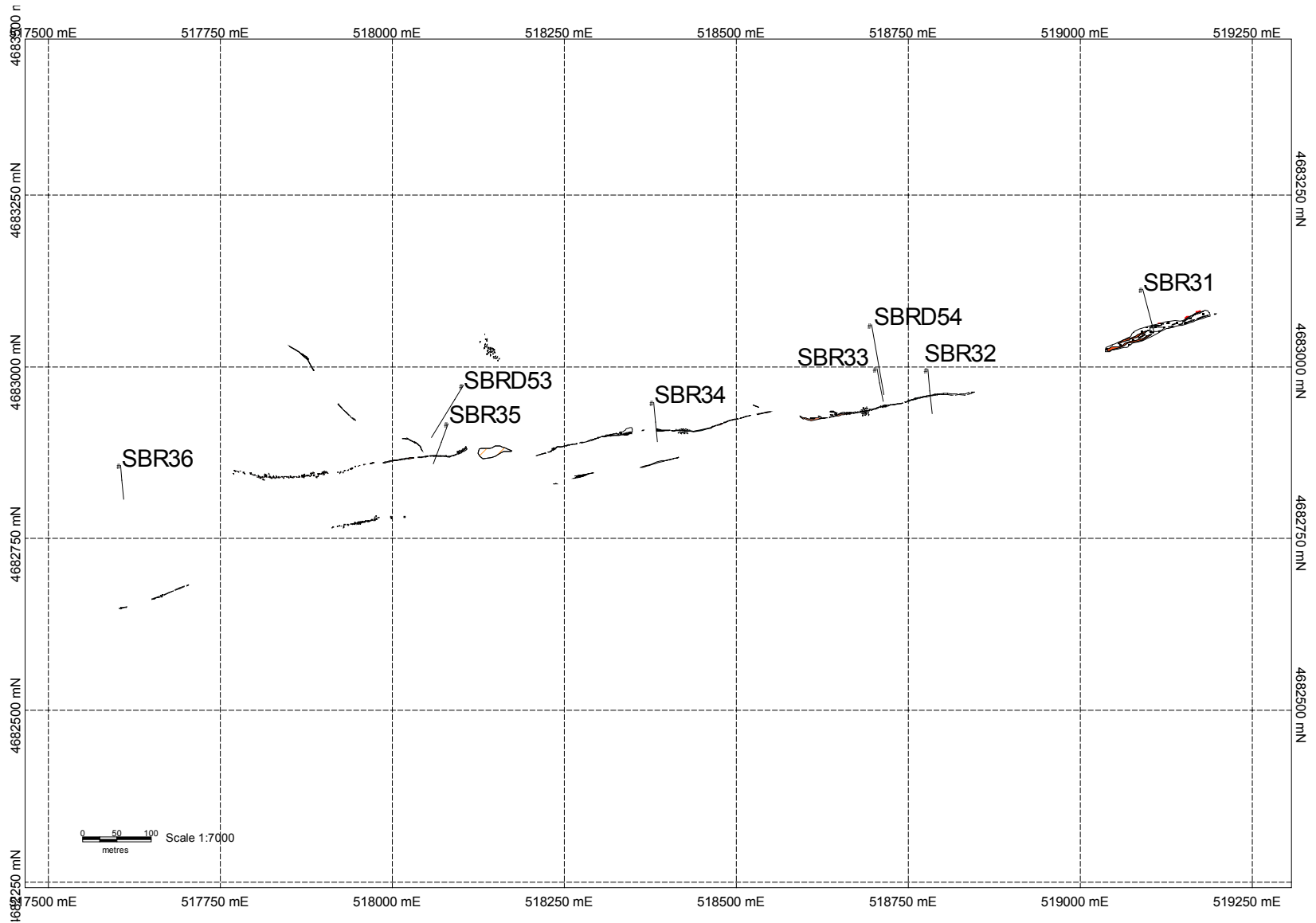
*Systematic assaying of sample duplicates and commercially prepared standards and blanks is performed for analytical reliability. Mariana independently inserts "in-house" and certified control standards, coarse field blanks, and duplicates into the sample stream to monitor data quality.*

*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.*

# Veta Chala Plan



# Lucila Plan



# Vetarron Plan

