

28 October 2009

**Mariana Resources Ltd ('Mariana Resources' or 'the Company')
Confirms Gold-Silver Discovery at the Dos Calandrias Project Argentina**

Mariana Resources Ltd, the AIM quoted exploration and development company focussed in Argentina and Chile, is pleased to announce a significant new gold-silver discovery at its 100% owned Dos Calandrias Project ('Dos Calandrias') located in the prospective Deseado Massif region in southern Argentina. The discovery was confirmed following results from the first eight holes of a 16 hole diamond drilling programme at the Calandria Sur prospect.

Overview

- Best intersection from the Calandria Sur prospect of 91.5m @ 1.6 g/t gold ('Au') and 17 g/t silver ('Ag') from 3.5m, including 21m @ 4.5 g/t Au and 39 g/t Ag from 40m
- Results from all holes demonstrate wide intersections of gold and silver mineralisation open at depth and laterally
- Grades and nature of the orebody indicate bulk tonnage potential
- Follow-up 3,000m drilling programme planned for early 2010 to define the project's economic potential

Mariana Resources Managing Director John Sutcliffe said, "These exceptional results represent an exciting new gold-silver discovery at Dos Calandrias, indicating its development into a major mineralised system with bulk tonnage gold potential. This is the first mineralisation of its type to be found in the Patagonia region, and we believe it is comparable with a number of gold systems worldwide. We are planning a major follow-up exploration programme, which will include additional geochemistry, geophysics, step-out drilling, deeper testing of the known mineralisation, and scout drilling of the remaining prospective hydrothermally brecciated rhyolite dome perimeter.

"The potential uplift in value that Dos Calandrias presents through an economic discovery is significant. It is therefore the Company's intention to fast track the project through resource definition drilling."

Calandria Sur Drill Results

To date, the Company has undertaken a 16 hole diamond drilling programme at Dos Calandrias targeting both the Calandria Sur and Calandria Norte prospects of which eight holes were undertaken at the Calandria Sur target totalling 883m. Preliminary

results for hole CSD13 at Calandria Sur together with the eight Calandria Norte drill holes were released previously on 19 October 2009.

The table of results from Calandria Sur below demonstrates wide intersections of gold and silver mineralisation in holes CSD 9, 12, 13, 15 and 16. Mineralisation is open at depth and laterally.

Hole	From (m)	To (m)	Core length (m)	Gold (g/t)	Silver (g/t)
CSD09*	22.5	77.3	54.8	0.8	10
<i>Incl</i>	67.3	75.3	8.0	1.9	13
CSD10**	38.9	99.9	61.0	0.2	4
<i>Incl</i>	38.9	44.9	6.0	1.1	10
CSD11	<i>No significant results, hole remained in wallrock</i>				
CSD12*	19.3	24.9	5.6	1.9	25
<i>And</i>	45.5	89.5	44.0	0.6	6
CSD13**	7.0	109.0	102.0	1.2	17
<i>Incl</i>	89.0	109.0	20.0	2.6	39
CSD14	47.0	100.1	53.1	0.2	2
CSD15	3.5	95.0	91.5	1.6	17
<i>Incl</i>	49.0	70.0	21.0	4.5	39
<i>Incl</i>	51.0	53.0	2.0	28.4	154
CSD16	23.0	94.0	71.0	1.1	23
<i>Incl</i>	61.0	90.0	29.0	1.8	35

* Sampling commences and ends in mineralisation

** Sampling ends in mineralisation

Notes:

- (1) Weighted average values are uncut
- (2) A total of 145m of additional drill core sampling and assaying spread over five holes is yet to be completed
- (3) The above drill intercepts are considered to represent approximate true widths

Consultant's on-site evaluation

Management and Directors recently accompanied leading geological consultant and epithermal specialist Dr. Richard Sillitoe, on a two-day site visit to appraise the significance of the Dos Calandrias drilling results. Results conclude that the Calandria Sur prospect is a low-sulphidation epithermal discovery located along the margin of an extensively hydrothermally brecciated rhyolite dome ('HBD'). The mineralisation appears to possess bulk tonnage potential in being disseminated and not reliant upon identifiable veins.

Dr. Sillitoe has provided the following summary of his preliminary findings - illustrative material and his full report will be available shortly at www.marianaresources.com

Calandria Sur

- Shallow level epithermal gold-silver mineralisation of low-sulphidation at Calandria Sur occurs in a pervasively HBD
- The prospect is the first example of bulk tonnage gold-silver mineralisation hosted in a dome-related hydrothermal breccia to be discovered to date in the Jurassic epithermal precious metal province of Patagonia.
- Drilling results to date strongly indicate that the gold-silver mineralisation has a grossly annular, steeply inward dipping form controlled by the contact between the HBD and country rocks. There is a strong suggestion that the highest grade mineralisation terminates upwards some 10m to 20m beneath the current surface, thereby raising the possibility of concealed mineralisation elsewhere around the HBD perimeter.
- Highest gold grade intercepts to date abut the HBD contact and are hosted by pervasively silicified breccia overprinted by a marcasite-pyrite stockwork.
- Current first pass drilling has preliminarily tested approximately 400m of the 1,500m mapped HBD perimeter.
- This drilling has shown that the highest grade gold-silver mineralisation remains open below a vertical depth of approximately 100m.
- Geological reconstruction of the HBD shows that the better drill intercepts, ranging from 50m-100m, approximate the interpreted true thicknesses (within 20%).
- Follow-up drilling will aim to undercut the current holes, which are spaced 40m-100m apart, as well as test lag geochemical anomalies around the remaining HBD perimeter. Lag sampling around the perimeter will be in-filled and extended to better define targets. A minimum 2,500m-3,000m drill programme is recommended.
- Given the close observed association between the highest gold and silver values and the marcasite-pyrite stockwork, consideration is being given to conducting an Induced polarisation chargeability-resistivity survey.

Calandria Norte

- Shallow drill testing of the two mapped veins did not intersect high gold and silver values so at least one deeper hole needs to be drilled to test for any downward changes that might indicate approach to an ore-bearing epithermal environment.

Project Infrastructure

The Deseado Massif region in southern Argentina has excellent infrastructure. Dos Calandrias has a paved national highway passing within 20 km and is serviced by Caleta Olivia, located 150 km to the north-east of the project and one of the most important ports in the Santa Cruz province. Electric power is at a distance of approximately 60 km and a national gas pipeline runs 15 km east of the project.

John Sutcliffe
Managing Director

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Additional Information

Drilling was undertaken by Boart Longyear Argentina. The drill programme was managed 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 Mr 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.

Sampling and Analytical Details

All diamond drill core samples are split on geological contacts with minimum and maximum sample length of 0.4 and 2.1 metres respectively and represent sawn half HQ-size core.

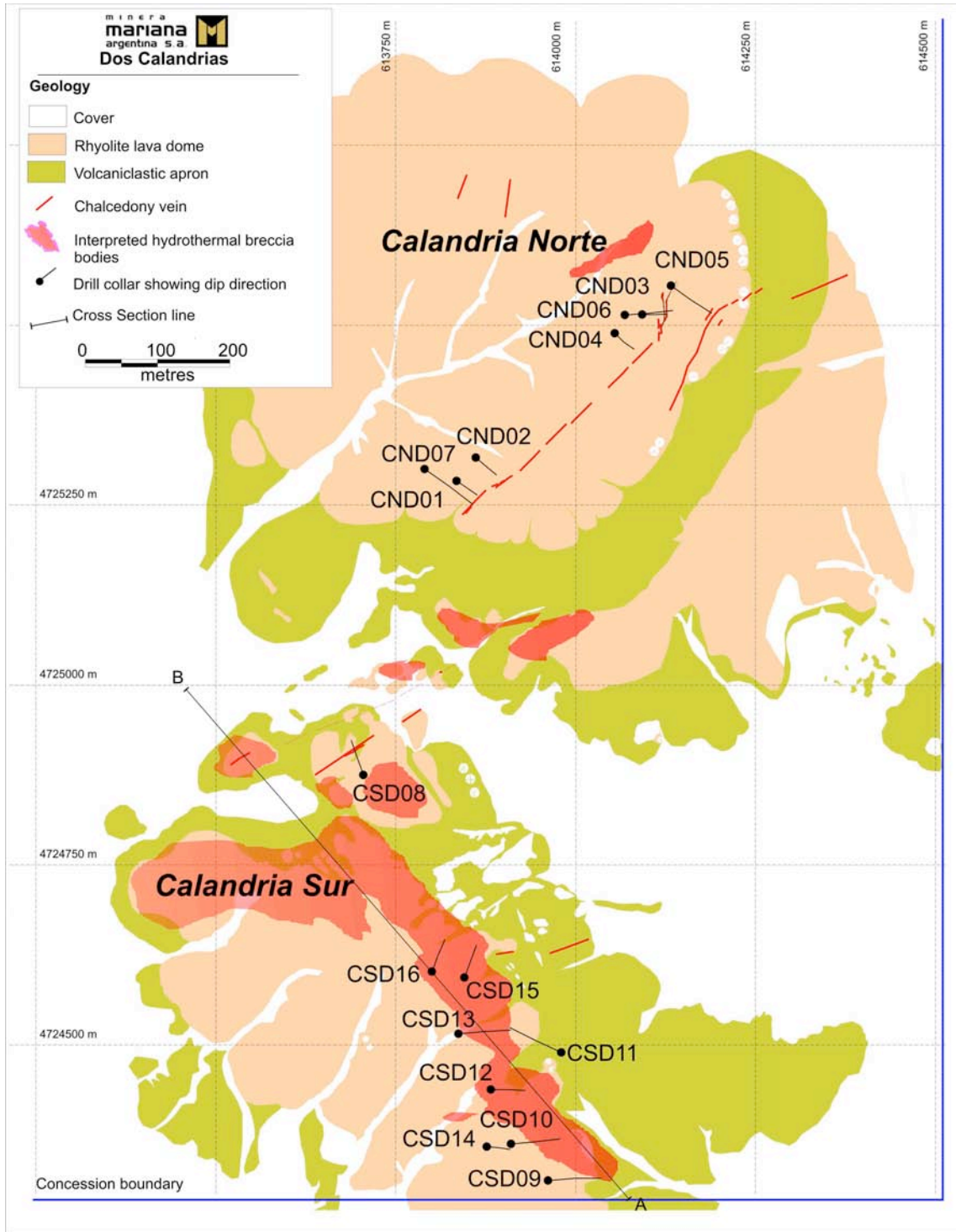
The programme consisted of 768 samples, (including certified control standards, quarter core duplicates and blanks). All the samples are collected under the supervision of the Company geologists. During the sample handling procedure, the sample shipments are tracked. Core samples were placed into uniquely labelled sample bags. A record of the sample location and other specific details is documented in the sample data base.

All samples were sent to ALS Chemex Labs with preparation facilities in Mendoza and assayed in Chile for gold and multi element ICP analyses. Rock sample preparation includes weighing, drying, fine crushing of entire sample to better than 70%-2mm, split of 250g and pulverise split to better than 85% passing 75 microns (PREP-31- DRY-22). The 34 element ME ICP41 package analyses utilise an aqua regia digestion. Gold analyses for all samples are fire assay and AAS (Au-AA24, 50g nominal sample weight, range 0.005-10 ppm) with any results over 10g/t checked using a gravimetric finish (Au-GRA22-50g , range 0.05- 1.000 g/t). Silver grades exceeding 100 g/t were assayed by fire assay and gravimetric finish (Ag-GRA21, 30g nominal sample weight, range 5-10,000 ppm).

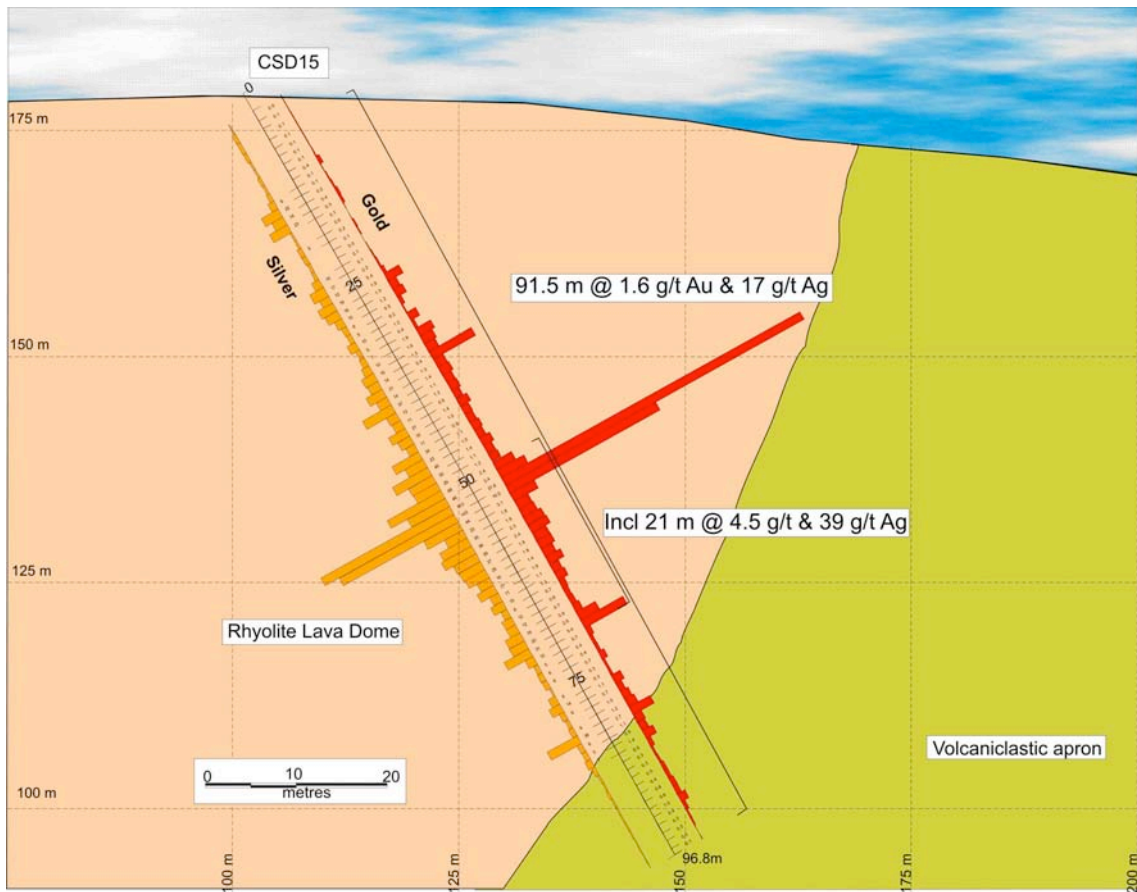
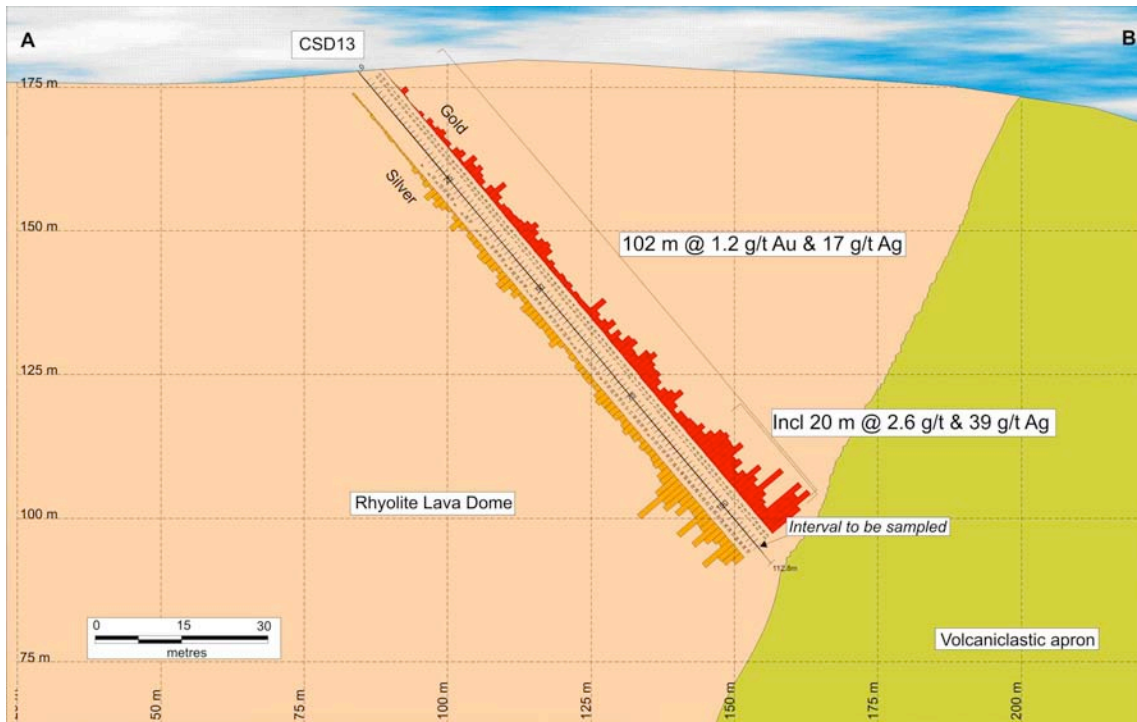
ALS Cheme's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999

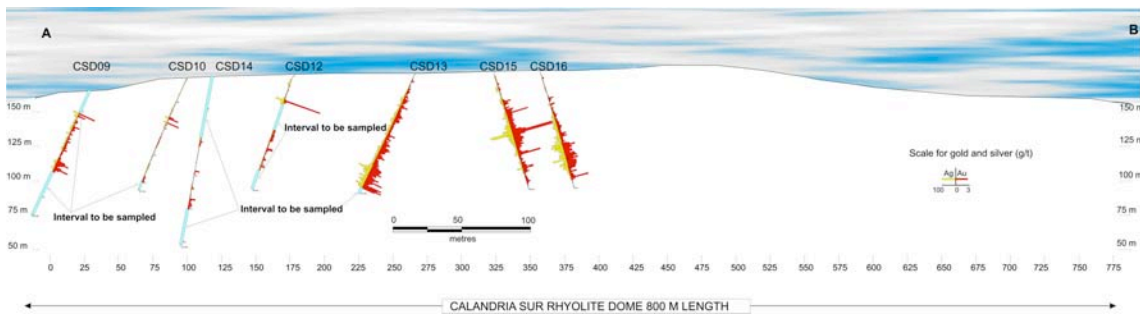
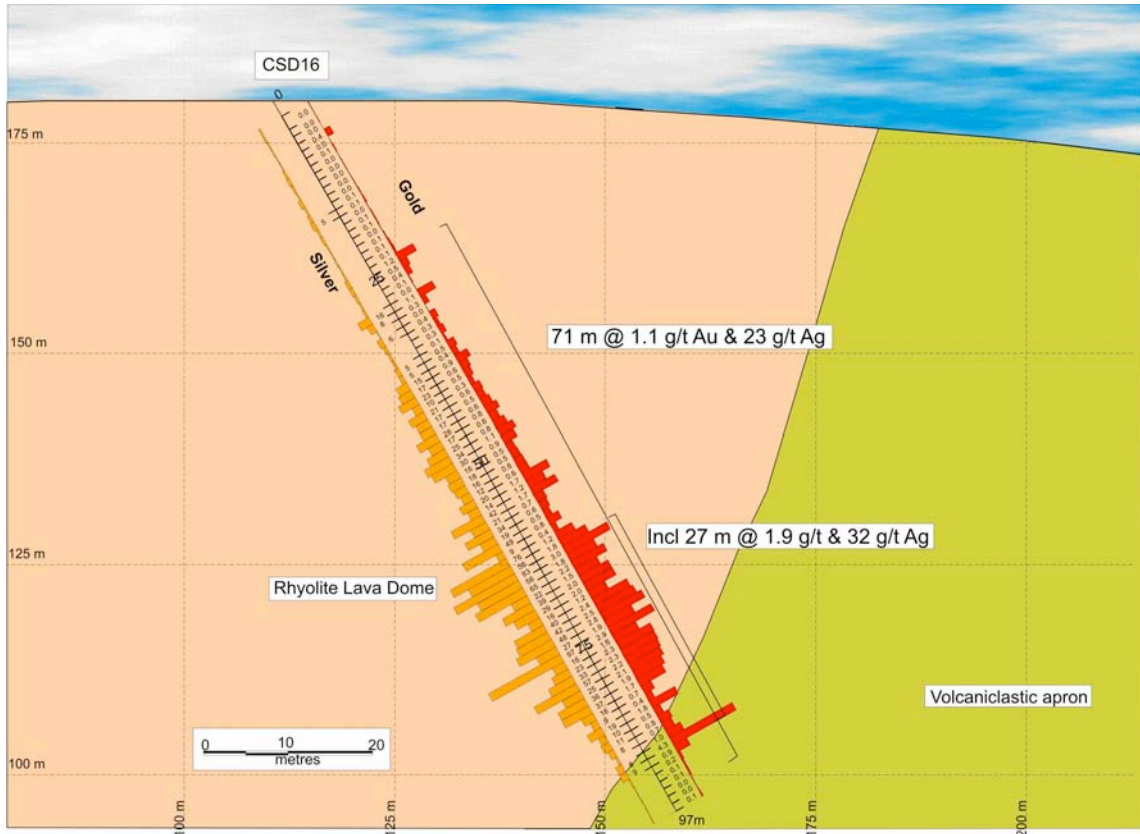
Quality Assurance/Quality Control

All technical information for the Company's Argentina projects is obtained and reported under a quality assurance and quality control (QA/QC) programme. Four different certified standards were inserted at an average of one per 21 samples, blanks (in house) at one per 40 samples, while quarter-core duplicates were inserted at intervals of approximately 45 samples. A total of 9% control samples have been inserted. Assays that meet the QA/QC are incorporated in the Mariana data base.



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