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Mariana Reports Half Million Ounce Gold Equivalent Initial Resource For Las Calandrias - (AuEq 491,000 oz Indicated and 28,000 oz Inferred)

Mariana Resources Ltd ('Mariana' or 'the Company'), the AIM and TSX quoted exploration and development company focused in Argentina and Chile, is pleased to announce results of the first National Instrument 43-101 ('NI 43-101')-compliant minerals resource estimate for its 100% owned Las Calandrias Gold-Silver Project ('Las Calandrias') located in the prospective Deseado Massif gold-silver district in Southern Argentina. The resource estimate was prepared by independent consultants Mine Development Associates ("MDA") and was completed by the end of Q2 2011. Details of the resource study will be available shortly in a NI 43-101-compliant Technical Report. This release follows the recent summary of preliminary metallurgical testwork results (see News Release 6th July 2011).

Overview

- The initial Indicated resource estimate for a combined Calandria Sur and La Calandria is 11,840,000 tonnes @ 1.10 g/t gold (Au) and 17.4 g/t silver (Ag).
- The initial Inferred resource estimate for a combined Calandria Sur and La Calandria is 870,000 tonnes @ 0.93 g/t Au and 5.17 g/t Ag.
- Contained ounces of gold total 381,000 ozs for the Indicated resource and 25,900 ozs for the Inferred resource.
- Contained ounces of silver total 6,624,000 ozs for the Indicated resource and 144,000 ozs for the Inferred resource.

- Of the total contained gold and silver, 29% of the gold and 30% of the silver are from oxide/transition material and the remainder from primary (sulphide) material.
- Approximately 82% of the total contained gold and 97% of the contained silver are from Calandria Sur.
- Drill spacing is deemed to be sufficient for 93% of the resource, in terms of resource tonnage, to be assigned to the Indicated category.
- The reporting cut-off grades are 0.3 g/t AuEq for oxide and transition and 0.7 g/t AuEq for the primary sulphide zone. Gold equivalent (AuEq) is calculated using the long-term silver to gold ratio of 60:1 and was used for reporting cut-off only.
- Potential exists to extend known zones of mineralisation in the next drill campaign.

Table 1: Las Calandrias Resource – Combined Calandria Sur and La Calandria

| Indicated | | | | | | |
|------------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| Cutoff | Tonnes | Grade | Grade | Grade | Ounces | Ounces |
| g AuEq/t | | g AuEq/t | g Au/t | g Ag/t | Au | Ag |
| variable | 11,840,000 | 1.29 | 1.00 | 17.40 | 381,000 | 6,624,000 |

| Inferred | | | | | | |
|-----------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| Cutoff | Tonnes | Grade | Grade | Grade | Ounces | Ounces |
| g AuEq/t | | g AuEq/t | g Au/t | g Ag/t | Au | Ag |
| variable | 870,000 | 1.01 | 0.93 | 5.17 | 25,900 | 144,000 |

Chairman John Horsburgh commented today, “*Mariana has achieved today’s milestone of a half million ounce gold equivalent resource within only 20 months of announcing the discovery at Las Calandrias in late 2009. It is becoming clear that with only 260 drill holes within a 12 square kilometre rhyolite dome field, and most of those targeting this resource, there is considerable potential to find both extensions to the resource and new zones of mineralisation. We are busy evaluating all results to date to generate the next round of drill targets.*”

Estimation Process

The process of estimation began with sectional interpretations at multiple orientations spaced on 25m centres. Solids, surfaces and polygons were modelled for the rhyolite dome, tops of geologically logged primary and transitional oxide zones, and gold and silver domains, respectively. Samples were coded from sections, statistics were completed on both the gold and the silver assays, and sample grades were capped.

Geostatistics were performed and the resource was estimated utilizing the inverse-distance cubed algorithm.

Because of varying metallurgical recoveries and consequent recovery processes, the resource is reported at two cut-off grades. MDA believes that the resource reporting cut-off would best represent material with “reasonable prospects for economic extraction” at 0.3g AuEq/t for oxide and transition material and 0.7g AuEq/t for primary (unoxidized) material. Exploitation at Las Calandrias will most likely be by open-pit mining methods and costs from comparative operations were used to determine the reporting cut-off. Metallurgical extraction, presumed metallurgical processes, and costs were determined (see News Release dated 6th July 2011) by Peter Lewis of Peter J. Lewis & Associates Pty. Ltd., Sydney, Australia. Mr. Lewis is an independent Consulting Metallurgist. Gold equivalent is calculated using the long-term silver to gold ratio of 60:1 and was used for reporting cut-off only.

Resource Dimensions

To date, the Calandria Sur deposit’s resource has been defined at 700m long (limited by the southern property boundary) by 250m wide by 120m thick. The overall shape is roughly elongate oval but cut in half horizontally at the topographic surface. The long dimension strikes at about N50°W. The La Calandria deposit is just less than 500m long by 80m wide by 200m thick. The overall shape is tabular, with a strike of about N50°E and dip at around 70° to the northwest.

Mineral Domains

Three gold mineral domains were modeled for each deposit. The two lowest-grade domains are best described as having weak (low-grade domain) to moderate (mid-grade domain) stockwork mineralization. Likely there is a component of disseminated mineralization in these two. The highest-grade domain is a mix of styles of mineralization, but almost always has some sort of mineralized vein and/or vein breccias, intense stockwork or strong, but local impregnations of black sulfides. The high-grade domain appears to have definable continuity on a few sections. Many of the high-grade mineralized structures (>~4g Au/t) lie within a zone that parallels the country rock/dome contact at Calandria Sur.

La Calandria Undiluted

In the event that La Calandria is found to be economic by underground mining, an undiluted resource was presented to portray what might be a reasonable expectation of grades and tonnages. At a cutoff of 3.0g AuEq/t and within the reported resource, there are 162,000 Indicated tonnes grading 9.17g Au/t and 11.00g Ag/t for a total of 48,000oz of Au and 57,000oz of Ag.

Resource Presentation

The table below summarises the Las Calandrias resource breakdown for oxide, transition and primary:

Table 2 Las Calandrias Resource –Oxide-Transition-Sulfide

Oxide- Indicated

| Cut-off g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|---------------------|-----------|-------------------|-----------------|-----------------|--------------|--------------|
| 0.3 | 2,368,000 | 0.66 | 0.53 | 8.17 | 40,000 | 622,000 |

Oxide- Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------------------|---------|-------------------|-----------------|-----------------|--------------|--------------|
| 0.3 | 419,000 | 0.90 | 0.80 | 5.57 | 10,800 | 75,000 |

Transition- Indicated

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------------------|-----------|-------------------|-----------------|-----------------|--------------|--------------|
| 0.3 | 3,382,000 | 0.79 | 0.58 | 12.10 | 63,000 | 1,315,000 |

Transition- Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------------------|---------|-------------------|-----------------|-----------------|--------------|--------------|
| 0.3 | 218,000 | 0.56 | 0.47 | 5.28 | 3,300 | 37,000 |

Primary- Indicated

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------------------|-----------|-------------------|-----------------|-----------------|--------------|--------------|
| 0.7 | 6,090,000 | 1.82 | 1.42 | 23.94 | 278,000 | 4,687,000 |

Primary- Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------------------|---------|-------------------|-----------------|-----------------|--------------|--------------|
| 0.7 | 233,000 | 1.66 | 1.58 | 4.34 | 11,800 | 32,000 |

The total gold and silver Las Calandrias resources for all material types for a range of cut-offs is shown below in Table 3.

**Table 3: Total Gold and Silver Resources for Las Calandrias:
Indicated and Inferred: All Material Types**

Indicated

| Cutoff | Tonnes | Grade | Grade | Grade | Ounces | Ounces |
|-----------------|-------------------|-----------------|---------------|---------------|----------------|------------------|
| g AuEq/t | | g AuEq/t | g Au/t | g Ag/t | Au | Ag |
| 0.2 | 23,700,000 | 0.82 | 0.63 | 11.28 | 484,000 | 8,594,000 |
| 0.3 | 18,258,000 | 0.99 | 0.77 | 13.63 | 450,000 | 7,998,000 |
| 0.4 | 13,906,000 | 1.20 | 0.93 | 16.20 | 414,000 | 7,242,000 |
| 0.5 | 11,094,000 | 1.39 | 1.08 | 18.51 | 384,000 | 6,603,000 |
| variable | 11,840,000 | 1.29 | 1.00 | 17.40 | 381,000 | 6,624,000 |
| 0.6 | 9,267,000 | 1.55 | 1.21 | 20.39 | 361,000 | 6,076,000 |
| 0.7 | 7,986,000 | 1.70 | 1.33 | 22.03 | 342,000 | 5,655,000 |
| 0.8 | 7,062,000 | 1.82 | 1.43 | 23.49 | 325,000 | 5,334,000 |
| 0.9 | 6,285,000 | 1.94 | 1.53 | 24.95 | 309,000 | 5,040,000 |
| 1.0 | 5,647,000 | 2.06 | 1.62 | 26.31 | 294,000 | 4,775,000 |

Inferred

| Cutoff | Tonnes | Grade | Grade | Grade | Ounces | Ounces |
|-----------------|----------------|-----------------|---------------|---------------|---------------|----------------|
| g AuEq/t | | g AuEq/t | g Au/t | g Ag/t | Au | Ag |
| 0.2 | 3,474,000 | 0.48 | 0.43 | 3.02 | 47,400 | 338,000 |
| 0.3 | 1,627,000 | 0.74 | 0.67 | 4.21 | 35,100 | 220,000 |
| 0.4 | 1,015,000 | 0.98 | 0.90 | 5.00 | 29,300 | 164,000 |
| 0.5 | 768,000 | 1.15 | 1.06 | 5.47 | 26,300 | 134,000 |
| variable | 870,000 | 1.01 | 0.93 | 5.17 | 25,900 | 144,000 |
| 0.6 | 543,000 | 1.41 | 1.30 | 6.09 | 22,800 | 106,000 |
| 0.7 | 401,000 | 1.67 | 1.57 | 6.22 | 20,200 | 80,000 |
| 0.8 | 326,000 | 1.89 | 1.78 | 6.31 | 18,700 | 66,000 |
| 0.9 | 286,000 | 2.03 | 1.93 | 6.37 | 17,700 | 59,000 |
| 1.0 | 259,000 | 2.15 | 2.04 | 6.33 | 16,900 | 52,000 |

Numbers in these tables are rounded to reflect more appropriate precision for the resource estimate. Because of this rounding, any given value may not be exactly re-produced by re-calculations using other values in the same line or column

The following diagrams and tables are at the end of this report:

Las Calandrias– Drill hole plan and resource outline

Cross Section – Calandria Sur – gold domain

Cross section – Calandria Sur – silver domain

Cross Section – La Calandria – gold domain

Cross Section – La Calandria - silver domain

Table 4: Total Gold and Silver Resource for Las Calandrias: oxide

Table 5: Total Gold and Silver Resources for Las Calandrias: transition

Table 6: Total Gold and Silver Resources for Las Calandrias: sulfide

Table 7: Calandria Sur by Material Type

Table 8: La Calandria by Material Type

Table 9: Total Gold and Silver Resources for Calandria Sur: All Material Types

Table 10: Total Gold and Silver Resources for La Calandria: All Material Types

Table 11: Total Gold and Silver Resources for all Las Calandrias: All Material Types

Table 12: Total Gold and Silver Resources for La Calandria- Undiluted

Preliminary Metallurgical Testwork (See news release 6th July 2011)

Preliminary testwork has outlined a number of potentially economic processing options, for both the Calandria Sur and La Calandria gold-silver deposits, subject to further testwork. Highlights of the release as follows:

Calandria Sur

- A column heap leach test on the oxide zone composite gave recoveries of 79.5% for gold and 54.5% for silver.
- A carbon-in-leach (CIL) test on the oxide zone composite gave recoveries of 94.6% for gold and 89.6% for silver.
- Selective flotation on the primary zone composite produced a high value concentrate assaying 40.7g/t Au, 884g/t Ag and 40.2% S at gold and silver recoveries of 82.1% and 82.9%, respectively.

- On the primary zone composite recoveries of 83.3% for gold and 75.2% for silver were obtained by bulk sulphide flotation followed by pressure oxidation and then cyanidation of the flotation concentrate.
- Alternative processing options to be investigated in future testwork include:
- Heap leaching and CIL processing of the combined oxide and upper transition zones, with heap leaching currently favoured because of its lower capital and operating costs.
- Bulk sulphide flotation followed by oxidation and cyanidation of the concentrate and selective flotation of a saleable concentrate on the combined primary and lower transition zones, with selective flotation currently favoured because of its lower capital and operating costs.

La Calandria Vein

- LeachWell® tests on intercepts from 6 drill holes have indicated high average recoveries of 89.5% for the oxide zone, 94.5% for the transition zone and 86.0% for the primary zone.
- Consequently, economic treatment of all the mineralization at La Calandria by heap leaching or CIL may be feasible, subject to further LeachWell® tests on the remaining drill holes and testwork.

Exploration Potential

A detailed study of exploration potential of Las Calandrias by Mariana is close to completion. This includes evaluation of the last results of the third drill campaign which have now been received and will be released shortly once interpretation is completed. (The drill results were received too late to be included in the initial resource modelling). In addition, on-going exploration during the winter season has included mapping, soil sampling and trenching, mostly in volcanoclastic rock terrain that surrounds the rhyolite domes. It is anticipated that a number of new targets will be generated from this work, which in addition to possible extensions to both Calandria Sur and La Calandria, will point to further resource upside at Las Calandrias.

Qualified Person(s)

Information in this announcement has been compiled by John Horsburgh, Chairman of Mariana, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Horsburgh has sufficient experience relevant to the style of mineralization 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. Mr. Horsburgh is a qualified person within the meaning of national Instrument 43-101.

The resource estimate referred to in this release was prepared under the supervision of Steven Ristorcelli, C. P. G., Principal Geologist for Mine Development Associates (“MDA”). Mr. Ristorcelli has reviewed the technical content of this release and is a qualified person under NI 43-10. Mr. Ristorcelli has no affiliation with Mariana except that of an independent consultant/client relationship.

****ENDS****

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For further information please visit website at www.marianaresources.com or contact the following.

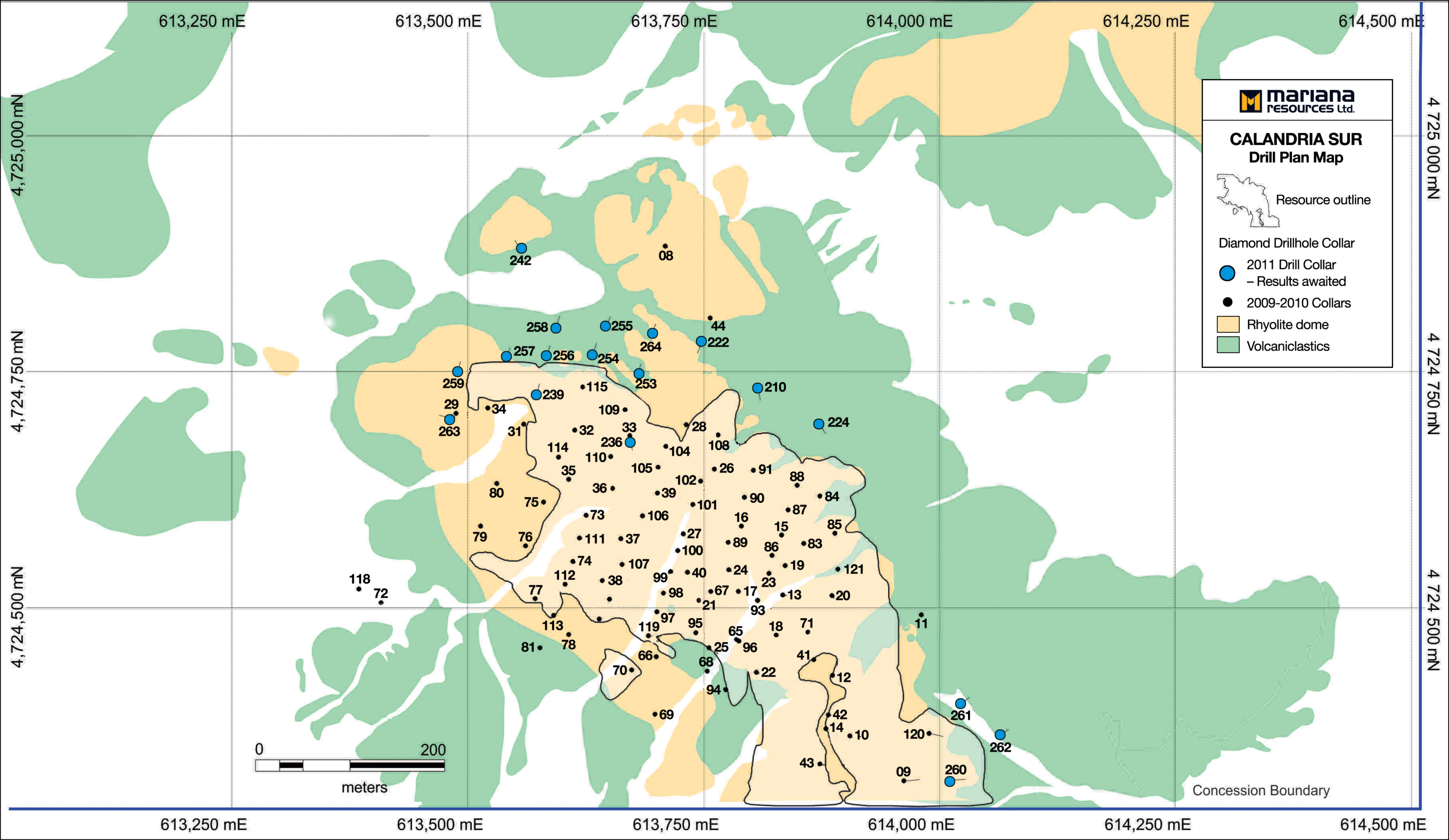
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About Mariana Resources: Mariana Resources Ltd is an AIM and TSX quoted exploration and development company with an extensive portfolio of gold, silver and copper projects in Argentina and Chile. In southern Argentina, in addition to the Las Calandrias gold-silver discovery, the Company has the Sierra Blanca silver-gold prospect (70%); the Los Amigos joint venture (49%) with Hochschild Mining and a 160,000 Ha land package (100%) in the country. All of these projects are located in the Deseado Massif epithermal gold-silver district in mining-friendly Santa Cruz province of southern Argentina, which hosts four mines and several advanced projects. In Chile, Mariana has a joint venture with US based international mining and natural resources company Cliffs Natural Resources Inc., to explore for iron oxide-copper-gold deposits (‘IOCG’) in a 92,000 km² area (“SCM Mariana Area”) in north-central Chile along the highly prospective Atacama Fault Zone. The SCM Mariana Area includes the 44km² Buenaventura and 46km² Perro Chico IOCG projects.

Mariana is also evaluating a number of gold-silver and copper-gold opportunities away from the Cliffs JV area, as part of a new initiative.

Safe Harbour

This press release presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and other minerals and metals, the estimation of mineral resources, the capital expenditures, costs and timing of the resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Mariana to be materially different from those expressed or implied by such forward looking statements, including but not limited to: risks related to international operations, actual results of current exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other minerals and metals; possible variations in ore reserves, grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the management of Mariana believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Mariana Resources does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.



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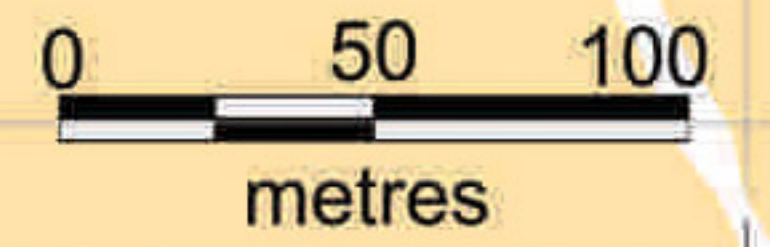
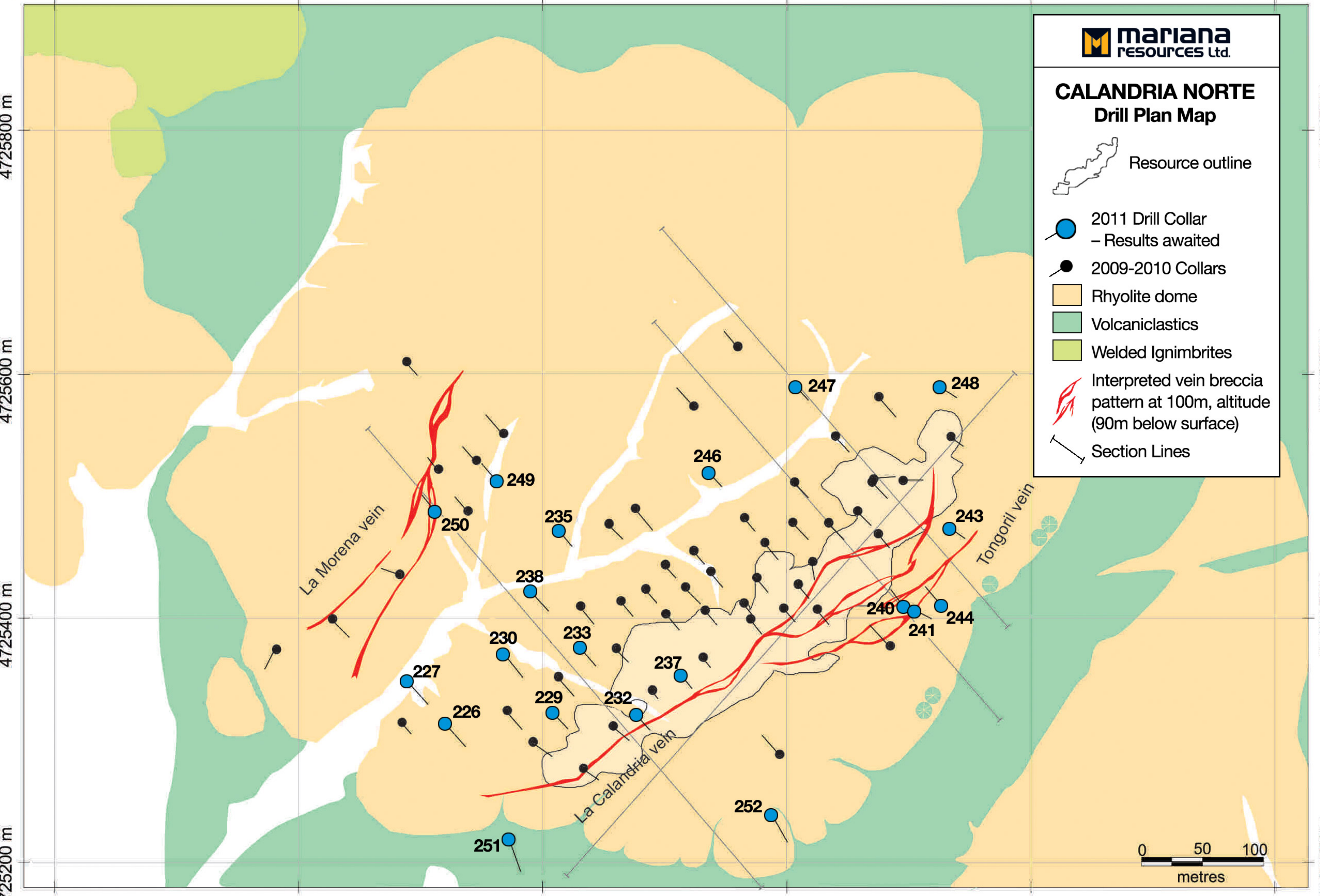


CALANDRIA NORTE Drill Plan Map

- Resource outline
- 2011 Drill Collar
- Results awaited
- 2009-2010 Collars
- Rhyolite dome
- Volcaniclastics
- Welded Ignimbrites
- Interpreted vein breccia
pattern at 100m, altitude
(90m below surface)
- Section Lines

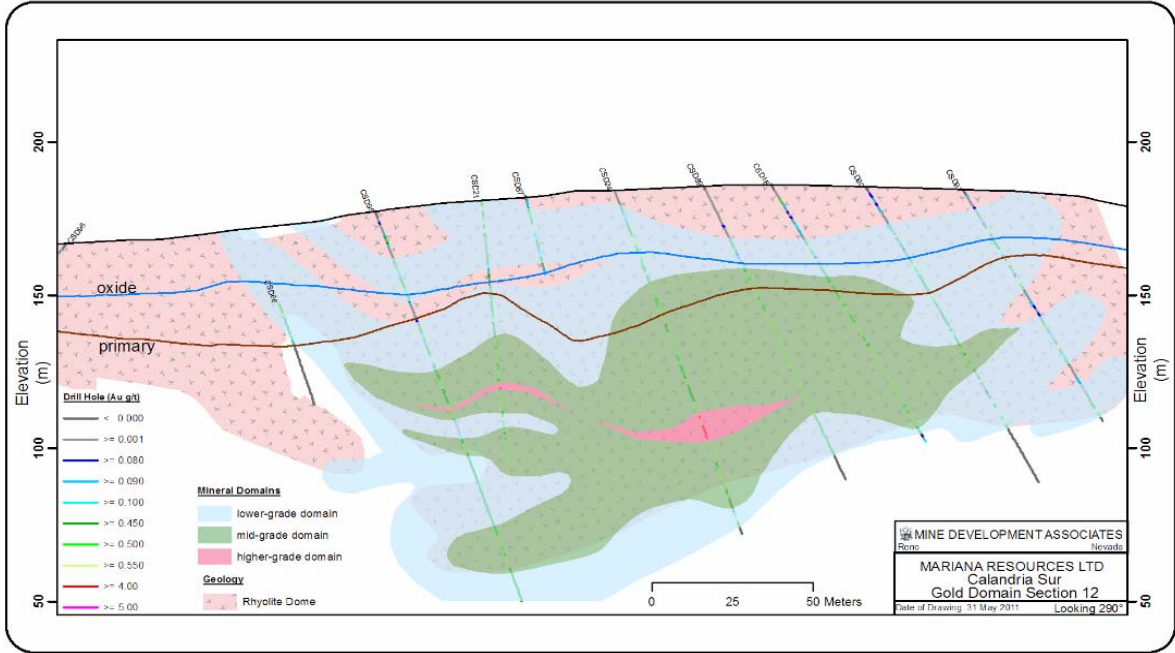
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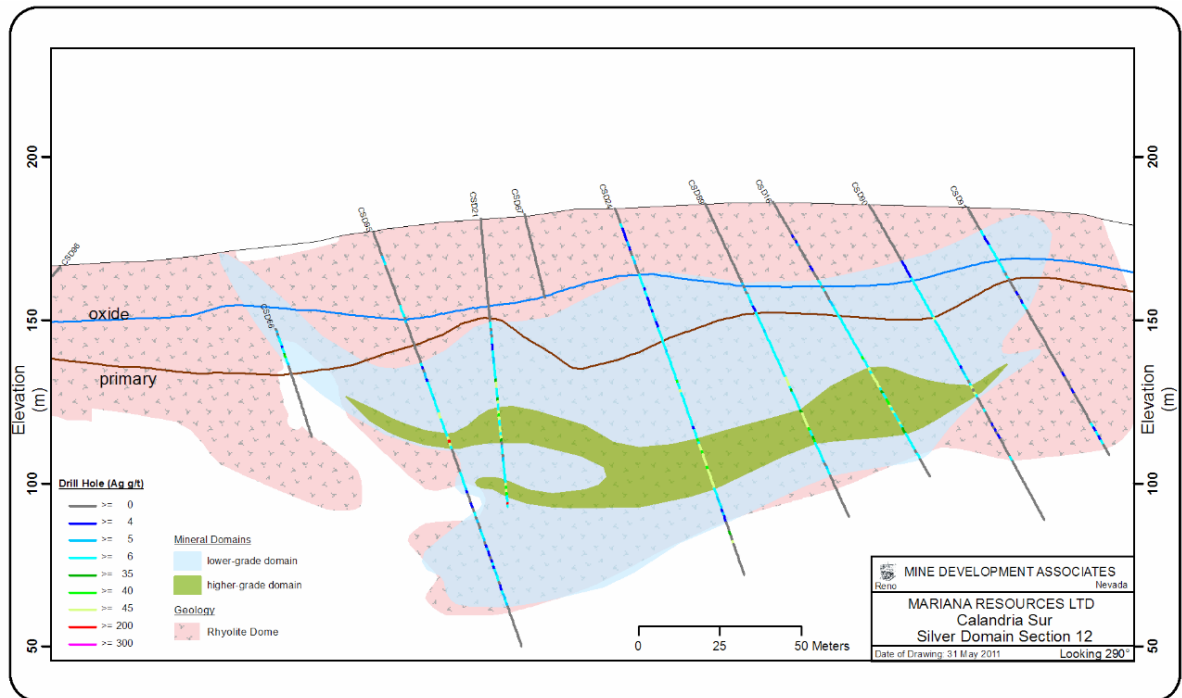


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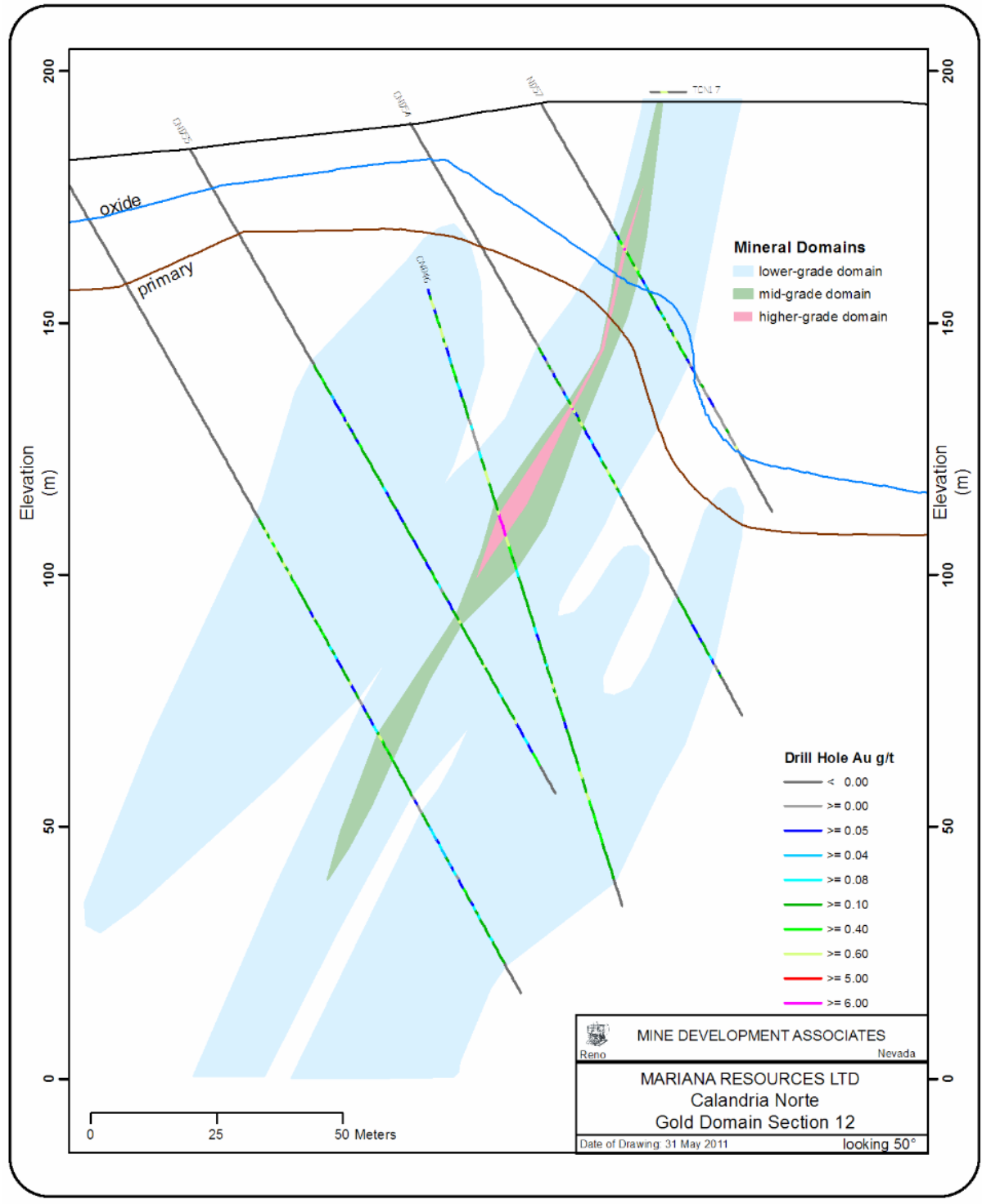
Cross Section - Calandria Sur -gold domain



Cross Section - Calandria Sur -silver domain



Cross Section- La Calandria- gold domain



Cross Section- La Calandria- silver domain

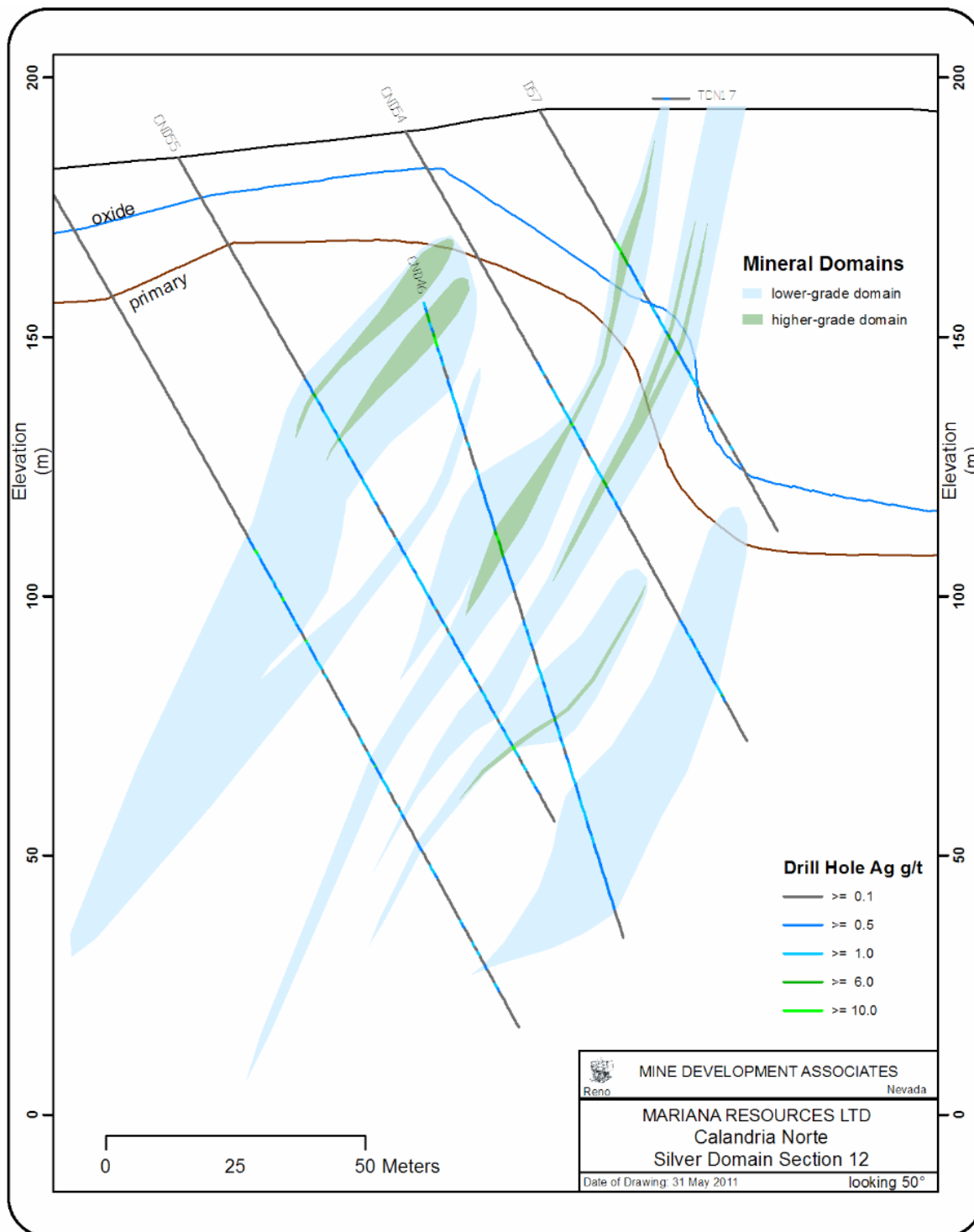


Table 4. Total Gold and Silver Resources for Las Calandrias: Indicated and Inferred: Oxide

| Oxide | | | | | | |
|-----------------------|------------------|----------------------|-----------------|-----------------|---------------|----------------|
| Indicated | | | | | | |
| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
| 0.2 | 3,473,000 | 0.53 | 0.42 | 6.84 | 47,000 | 764,000 |
| 0.3 | 2,368,000 | 0.66 | 0.53 | 8.17 | 40,000 | 622,000 |
| 0.4 | 1,622,000 | 0.81 | 0.66 | 9.32 | 34,000 | 486,000 |
| 0.5 | 1,184,000 | 0.95 | 0.77 | 10.33 | 29,000 | 393,000 |
| 0.6 | 878,000 | 1.09 | 0.90 | 11.12 | 25,000 | 314,000 |
| 0.7 | 635,000 | 1.25 | 1.05 | 12.03 | 21,000 | 245,000 |
| 0.8 | 482,000 | 1.41 | 1.20 | 12.89 | 19,000 | 200,000 |
| 0.9 | 393,000 | 1.54 | 1.32 | 13.45 | 17,000 | 170,000 |
| 1.0 | 324,000 | 1.67 | 1.44 | 13.96 | 15,000 | 145,000 |

| Oxide | | | | | | |
|-----------------------|----------------|----------------------|-----------------|-----------------|---------------|---------------|
| Inferred | | | | | | |
| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
| 0.2 | 794,000 | 0.59 | 0.52 | 4.17 | 13,200 | 107,000 |
| 0.3 | 419,000 | 0.90 | 0.80 | 5.57 | 10,800 | 75,000 |
| 0.4 | 297,000 | 1.12 | 1.02 | 6.25 | 9,700 | 60,000 |
| 0.5 | 239,000 | 1.29 | 1.17 | 7.06 | 9,000 | 54,000 |
| 0.6 | 182,000 | 1.52 | 1.38 | 8.19 | 8,100 | 48,000 |
| 0.7 | 138,000 | 1.80 | 1.65 | 9.15 | 7,300 | 41,000 |
| 0.8 | 113,000 | 2.03 | 1.87 | 9.75 | 6,800 | 35,000 |
| 0.9 | 101,000 | 2.17 | 2.00 | 10.04 | 6,500 | 33,000 |
| 1.0 | 90,000 | 2.32 | 2.15 | 10.10 | 6,200 | 29,000 |

Numbers in these tables are rounded to reflect more appropriate precision for the resource estimate. Because of this rounding, any given value may not be exactly re-produced by re-calculations using other values in the same line or column.

Table 5. Total Gold and Silver Resources for Las Calandrias: Indicated and Inferred: Transition

| Transition | | | | | | |
|-----------------------|------------------|----------------------|-----------------|-----------------|---------------|------------------|
| Indicated | | | | | | |
| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
| 0.2 | 4,304,000 | 0.67 | 0.50 | 10.48 | 69,000 | 1,450,000 |
| 0.3 | 3,382,000 | 0.79 | 0.58 | 12.10 | 63,000 | 1,315,000 |
| 0.4 | 2,552,000 | 0.93 | 0.70 | 13.76 | 57,000 | 1,129,000 |
| 0.5 | 1,933,000 | 1.08 | 0.83 | 15.36 | 51,000 | 955,000 |
| 0.6 | 1,516,000 | 1.23 | 0.95 | 16.74 | 46,000 | 816,000 |
| 0.7 | 1,261,000 | 1.35 | 1.05 | 17.83 | 43,000 | 723,000 |
| 0.8 | 1,074,000 | 1.45 | 1.14 | 18.84 | 39,000 | 650,000 |
| 0.9 | 911,000 | 1.56 | 1.23 | 19.88 | 36,000 | 582,000 |
| 1.0 | 780,000 | 1.66 | 1.32 | 20.63 | 33,000 | 517,000 |
| Transition | | | | | | |
| Inferred | | | | | | |
| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
| 0.2 | 431,000 | 0.40 | 0.33 | 4.01 | 4,600 | 56,000 |
| 0.3 | 218,000 | 0.56 | 0.47 | 5.28 | 3,300 | 37,000 |
| 0.4 | 137,000 | 0.68 | 0.58 | 5.89 | 2,600 | 26,000 |
| 0.5 | 95,000 | 0.79 | 0.68 | 6.36 | 2,100 | 19,000 |
| 0.6 | 49,000 | 1.01 | 0.89 | 7.16 | 1,400 | 11,000 |
| 0.7 | 30,000 | 1.24 | 1.11 | 7.41 | 1,100 | 7,000 |
| 0.8 | 20,000 | 1.50 | 1.37 | 7.27 | 900 | 5,000 |
| 0.9 | 17,000 | 1.61 | 1.49 | 7.17 | 800 | 4,000 |
| 1.0 | 14,000 | 1.74 | 1.62 | 7.43 | 700 | 3,000 |

Numbers in these tables are rounded to reflect more appropriate precision for the resource estimate. Because of this rounding, any given value may not be exactly re-produced by re-calculations using other values in the same line or column.

Table 6. Total Gold and Silver Resources for Las Calandrias: Indicated and Inferred: Sulfide

Primary

Indicated

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|-----------------------|------------------|-------------------|-----------------|-----------------|----------------|------------------|
| 0.2 | 15,923,000 | 0.93 | 0.72 | 12.46 | 368,000 | 6,380,000 |
| 0.3 | 12,508,000 | 1.11 | 0.86 | 15.07 | 347,000 | 6,061,000 |
| 0.4 | 9,732,000 | 1.33 | 1.03 | 17.99 | 323,000 | 5,627,000 |
| 0.5 | 7,977,000 | 1.53 | 1.19 | 20.49 | 304,000 | 5,255,000 |
| 0.6 | 6,873,000 | 1.68 | 1.31 | 22.38 | 290,000 | 4,946,000 |
| 0.7 | 6,090,000 | 1.82 | 1.42 | 23.94 | 278,000 | 4,687,000 |
| 0.8 | 5,506,000 | 1.93 | 1.51 | 25.33 | 267,000 | 4,484,000 |
| 0.9 | 4,981,000 | 2.05 | 1.60 | 26.78 | 256,000 | 4,288,000 |
| 1.0 | 4,543,000 | 2.15 | 1.68 | 28.16 | 246,000 | 4,113,000 |

Primary

Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------------------|----------------|-------------------|-----------------|-----------------|---------------|---------------|
| 0.2 | 2,249,000 | 0.45 | 0.41 | 2.42 | 29,600 | 175,000 |
| 0.3 | 990,000 | 0.72 | 0.66 | 3.39 | 21,000 | 108,000 |
| 0.4 | 581,000 | 0.98 | 0.91 | 4.15 | 17,000 | 78,000 |
| 0.5 | 434,000 | 1.16 | 1.09 | 4.40 | 15,200 | 61,000 |
| 0.6 | 312,000 | 1.40 | 1.32 | 4.70 | 13,300 | 47,000 |
| 0.7 | 233,000 | 1.66 | 1.58 | 4.34 | 11,800 | 32,000 |
| 0.8 | 193,000 | 1.84 | 1.77 | 4.20 | 11,000 | 26,000 |
| 0.9 | 168,000 | 1.99 | 1.93 | 4.08 | 10,400 | 22,000 |
| 1.0 | 155,000 | 2.08 | 2.02 | 4.04 | 10,000 | 20,000 |

Numbers in these tables are rounded to reflect more appropriate precision for the resource estimate. Because of this rounding, any given value may not be exactly re-produced by re-calculations using other values in the same line or column.

Table 7. Calandria Sur Resources by Material Type

Oxide

Indicated

| Cutoff | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------|-----------|----------------------|-----------------|-----------------|--------------|--------------|
| 0.3 | 2,219,000 | 0.66 | 0.52 | 8.49 | 37,000 | 605,000 |

Inferred

| Cutoff | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------|---------|----------------------|-----------------|-----------------|--------------|--------------|
| 0.3 | 288,000 | 1.04 | 0.93 | 6.85 | 8,600 | 63,000 |

Transition

Indicated

| Cutoff | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------|-----------|----------------------|-----------------|-----------------|--------------|--------------|
| 0.3 | 3,149,000 | 0.77 | 0.56 | 12.69 | 56,000 | 1,285,000 |

Inferred

| Cutoff | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------|---------|----------------------|-----------------|-----------------|--------------|--------------|
| 0.3 | 151,000 | 0.53 | 0.42 | 6.31 | 2,100 | 31,000 |

Primary

Indicated

| Cutoff | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------|-----------|----------------------|-----------------|-----------------|--------------|--------------|
| 0.7 | 5,587,000 | 1.69 | 1.26 | 25.47 | 226,000 | 4,575,000 |

Inferred

| Cutoff | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------|--------|----------------------|-----------------|-----------------|--------------|--------------|
| 0.7 | 65,000 | 1.15 | 1.06 | 5.49 | 2,200 | 11,000 |

Total

Indicated

| Cutoff | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------|------------|----------------------|-----------------|-----------------|--------------|--------------|
| variable | 10,955,000 | 1.21 | 0.91 | 18.36 | 319,000 | 6,465,000 |

Inferred

| Cutoff | Tonnes | Grade | Grade | Grade | Ounces | Ounces |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| g AuEq/t | | g | g Au/t | g Ag/t | Au | Ag |
| | | AuEq/t | | | | |
| variable | 504,000 | 0.90 | 0.79 | 6.51 | 12,900 | 105,000 |

Table 8. La Calandria Vein Resources by Material Type

Oxide

Indicated

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------------|---------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| 0.3 | 149,000 | 0.74 | 0.68 | 3.51 | 3,000 | 17,000 |

Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------------|---------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| 0.3 | 131,000 | 0.58 | 0.53 | 2.75 | 2,300 | 12,000 |

Transition

Indicated

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------------|---------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| 0.3 | 234,000 | 1.00 | 0.93 | 4.03 | 7,000 | 30,000 |

Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------------|---------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| 0.3 | 67,000 | 0.62 | 0.57 | 2.97 | 1,200 | 6,000 |

Primary

Indicated

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------------|---------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| 0.7 | 503,000 | 3.29 | 3.18 | 6.94 | 51,000 | 112,000 |

Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------------|---------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| 0.7 | 168,000 | 1.85 | 1.78 | 3.90 | 9,600 | 21,000 |

Total

Indicated

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------------|---------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| variable | 886,000 | 2.26 | 2.16 | 5.60 | 61,000 | 159,000 |

Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------------|---------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
| variable | 366,000 | 1.17 | 1.11 | 3.32 | 13,100 | 39,000 |

**Table 9. Total Gold and Silver Resource for Calandria Sur: Indicated and Inferred:
All Material Types**

Indicated

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------|---------------|---------------------------|-------------------------|-------------------------|----------------------|----------------------|
| 0.2 | 20,535,000 | 0.82 | 0.61 | 12.56 | 401,000 | 8,292,000 |
| 0.3 | 16,364,000 | 0.96 | 0.71 | 14.75 | 376,000 | 7,759,000 |
| 0.4 | 12,632,000 | 1.14 | 0.85 | 17.34 | 346,000 | 7,044,000 |
| 0.5 | 10,150,000 | 1.31 | 0.98 | 19.71 | 321,000 | 6,431,000 |
| 0.6 | 8,506,000 | 1.46 | 1.10 | 21.65 | 301,000 | 5,922,000 |
| 0.7 | 7,352,000 | 1.59 | 1.20 | 23.34 | 283,000 | 5,516,000 |
| 0.8 | 6,526,000 | 1.69 | 1.28 | 24.82 | 269,000 | 5,207,000 |
| 0.9 | 5,806,000 | 1.80 | 1.36 | 26.36 | 254,000 | 4,921,000 |
| 1.0 | 5,217,000 | 1.90 | 1.43 | 27.82 | 240,000 | 4,666,000 |

Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------|---------------|---------------------------|-------------------------|-------------------------|----------------------|----------------------|
| 0.2 | 1,386,000 | 0.54 | 0.46 | 4.66 | 20,500 | 208,000 |
| 0.3 | 879,000 | 0.71 | 0.61 | 5.55 | 17,300 | 157,000 |
| 0.4 | 586,000 | 0.89 | 0.78 | 6.33 | 14,800 | 119,000 |
| 0.5 | 451,000 | 1.02 | 0.91 | 6.83 | 13,200 | 99,000 |
| 0.6 | 293,000 | 1.27 | 1.14 | 7.95 | 10,800 | 75,000 |
| 0.7 | 194,000 | 1.59 | 1.45 | 8.43 | 9,100 | 53,000 |
| 0.8 | 155,000 | 1.80 | 1.66 | 8.49 | 8,300 | 42,000 |
| 0.9 | 144,000 | 1.88 | 1.74 | 8.34 | 8,100 | 39,000 |
| 1.0 | 130,000 | 1.98 | 1.85 | 8.16 | 7,700 | 34,000 |

**Table 10 Total Gold and Silver Resource for La Calandria Vein:
Indicated and Inferred: All Material Types**

Indicated

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------------------------------|---------------|-------------------------------|-------------------------|-------------------------|----------------------|----------------------|
| 0.2 | 3,166,000 | 0.87 | 0.82 | 2.97 | 83,000 | 302,000 |
| 0.3 | 1,894,000 | 1.28 | 1.22 | 3.91 | 74,000 | 238,000 |
| 0.4 | 1,274,000 | 1.74 | 1.66 | 4.84 | 68,000 | 198,000 |
| 0.5 | 944,000 | 2.19 | 2.10 | 5.66 | 64,000 | 172,000 |
| 0.6 | 760,000 | 2.59 | 2.48 | 6.29 | 61,000 | 154,000 |
| 0.7 | 633,000 | 2.98 | 2.86 | 6.87 | 58,000 | 140,000 |
| 0.8 | 536,000 | 3.39 | 3.26 | 7.39 | 56,000 | 127,000 |
| 0.9 | 478,000 | 3.69 | 3.57 | 7.73 | 55,000 | 119,000 |
| 1.0 | 429,000 | 4.00 | 3.87 | 7.99 | 53,000 | 110,000 |

Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|--------------------------------|---------------|-------------------------------|-------------------------|-------------------------|----------------------|----------------------|
| 0.2 | 2,088,000 | 0.43 | 0.40 | 1.93 | 27,000 | 129,000 |
| 0.3 | 749,000 | 0.78 | 0.74 | 2.63 | 17,800 | 63,000 |
| 0.4 | 429,000 | 1.11 | 1.06 | 3.18 | 14,600 | 44,000 |
| 0.5 | 316,000 | 1.35 | 1.29 | 3.54 | 13,100 | 36,000 |
| 0.6 | 250,000 | 1.56 | 1.50 | 3.92 | 12,000 | 31,000 |
| 0.7 | 207,000 | 1.75 | 1.68 | 4.15 | 11,200 | 28,000 |
| 0.8 | 170,000 | 1.97 | 1.89 | 4.32 | 10,400 | 24,000 |
| 0.9 | 141,000 | 2.19 | 2.12 | 4.37 | 9,600 | 20,000 |
| 1.0 | 129,000 | 2.31 | 2.24 | 4.49 | 9,300 | 19,000 |

**Table 11 Total Gold and Silver Resource for All Las Calandrias:
Indicated and Inferred: All Material Types**

Indicated

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------|---------------|---------------------------|-------------------------|-------------------------|----------------------|----------------------|
| 0.2 | 23,701,000 | 0.82 | 0.63 | 11.28 | 484,000 | 8,594,000 |
| 0.3 | 18,258,000 | 0.99 | 0.77 | 13.63 | 450,000 | 7,998,000 |
| 0.4 | 13,906,000 | 1.20 | 0.93 | 16.20 | 414,000 | 7,242,000 |
| 0.5 | 11,094,000 | 1.39 | 1.08 | 18.51 | 385,000 | 6,603,000 |
| 0.6 | 9,267,000 | 1.55 | 1.21 | 20.39 | 361,000 | 6,075,000 |
| 0.7 | 7,985,000 | 1.70 | 1.33 | 22.03 | 342,000 | 5,655,000 |
| 0.8 | 7,062,000 | 1.82 | 1.43 | 23.49 | 325,000 | 5,334,000 |
| 0.9 | 6,284,000 | 1.94 | 1.53 | 24.95 | 309,000 | 5,040,000 |
| 1.0 | 5,646,000 | 2.06 | 1.62 | 26.31 | 294,000 | 4,776,000 |

Inferred

| Cutoff g AuEq/t | Tonnes | Grade g AuEq/t | Grade g Au/t | Grade g Ag/t | Ounces Au | Ounces Ag |
|----------------------------|---------------|---------------------------|-------------------------|-------------------------|----------------------|----------------------|
| 0.2 | 3,474,000 | 0.48 | 0.43 | 3.02 | 47,500 | 337,000 |
| 0.3 | 1,628,000 | 0.74 | 0.67 | 4.21 | 35,100 | 220,000 |
| 0.4 | 1,015,000 | 0.98 | 0.90 | 5.00 | 29,300 | 163,000 |
| 0.5 | 768,000 | 1.15 | 1.06 | 5.47 | 26,300 | 135,000 |
| 0.6 | 543,000 | 1.41 | 1.30 | 6.10 | 22,800 | 106,000 |
| 0.7 | 401,000 | 1.67 | 1.57 | 6.22 | 20,200 | 80,000 |
| 0.8 | 325,000 | 1.89 | 1.78 | 6.31 | 18,700 | 66,000 |
| 0.9 | 286,000 | 2.03 | 1.93 | 6.37 | 17,700 | 59,000 |
| 1.0 | 259,000 | 2.15 | 2.04 | 6.33 | 17,000 | 53,000 |

Table 12. La Calandria Vein Resources Undiluted

Indicated

| Cutoff | Tonnes | Grade | Grade | Grade | Ounces | Ounces |
|-----------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| g AuEq/t | | g AuEq/t | g Au/t | g Ag/t | Au | Ag |
| 1.0 | 367,000 | 5.12 | 4.99 | 7.63 | 59,000 | 90,000 |
| 1.5 | 277,000 | 6.39 | 6.25 | 8.51 | 56,000 | 76,000 |
| 2.0 | 236,000 | 7.19 | 7.04 | 9.23 | 53,000 | 70,000 |
| 3.0 | 162,000 | 9.35 | 9.17 | 11.00 | 48,000 | 57,000 |
| 4.0 | 119,000 | 11.51 | 11.30 | 12.28 | 43,000 | 47,000 |
| 5.0 | 94,000 | 13.40 | 13.17 | 13.86 | 40,000 | 42,000 |
| 6.0 | 78,000 | 14.96 | 14.70 | 15.41 | 37,000 | 39,000 |
| 7.0 | 70,000 | 16.00 | 15.72 | 16.49 | 35,000 | 37,000 |
| 8.0 | 59,000 | 17.47 | 17.17 | 17.83 | 33,000 | 34,000 |

Inferred

| Cutoff | Tonnes | Grade | Grade | Grade | Ounces | Ounces |
|-----------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| g AuEq/t | | g AuEq/t | g Au/t | g Ag/t | Au | Ag |
| 1.0 | 107,000 | 3.60 | 3.53 | 4.20 | 12,100 | 14,000 |
| 1.5 | 72,000 | 4.78 | 4.71 | 4.20 | 10,800 | 10,000 |
| 2.0 | 61,000 | 5.27 | 5.20 | 4.28 | 10,300 | 8,000 |
| 3.0 | 40,000 | 6.71 | 6.65 | 3.89 | 8,600 | 5,000 |
| 4.0 | 31,000 | 7.76 | 7.70 | 3.78 | 7,600 | 4,000 |
| 5.0 | 24,000 | 8.68 | 8.62 | 3.86 | 6,600 | 3,000 |
| 6.0 | 20,000 | 9.32 | 9.26 | 4.06 | 5,900 | 3,000 |
| 7.0 | 16,000 | 10.04 | 9.98 | 4.09 | 5,100 | 2,000 |
| 8.0 | 12,000 | 11.04 | 10.98 | 3.86 | 4,100 | 1,000 |