

AIM and PLUS: MARL

TSX: MRY

14 July 2011

High Grade Gold Intercepts and Extensions to Calandria Sur Gold and Silver Mineralisation, Las Calandrias Project, Santa Cruz Argentina

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 the final 18 hole drilling results totaling 2,747m from its Q1/Q2 2011 drilling programme at the Calandria Sur target at its 100% owned Las Calandrias Gold-Silver Project ('Las Calandrias'), in southern Argentina. These results have not been included in Las Calandrias' maiden NI 43-101-compliant resource which comprised the Calandria Sur and La Calandria target areas of 491,000 ounces ('oz') gold equivalent ('AuEq') Indicated and 28,000 oz AuEq Inferred.

Highlights

- Discovered high-grade and bonanza gold mineralisation and extended the Calandria Sur bulk-tonnage deposit
- Bonanza gold intercept of rhyolite-hosted vein-breccia in hole CSD253 - 0.5m @ 141 g/t Au and 237 g/t Ag from 38.9m (100m NNW of previous high grade intercept of 1m @ 35.5 g/t Au from 39m in CSD105)
- Encouraging initial LeachWell assaying indicates 96% gold recovery for the sulphide vein breccias intersection in CSD253.
- >10 gmt Au envelope increases to 740m (NW-SE) x 340m (NE-SW), beyond the initial resource outline, and is open NW and ESE
- Two new target areas discovered outside of Calandria Sur resource outline (Vieja Herradura and Loma Verde) - high-grade intersections of sulphidic breccia in previously considered non-prospective volcanoclastics
 - Hole CSD255 - 6.5m @ 2.2 g/t Au and 24 g/t Ag from 66m including 0.5m @ 17.0 g/t Au & 183 g/t Ag from 70m (Vieja Herradura)
 - Hole CSD261 - 35.5m @ 1.8 g/t Au and 6 g/t Ag from 35m including 1.2m @ 20.4 g/t Au & 82 g/t Ag from 60m (Loma Verde)

- Intersections with bulk tonnage potential requiring follow up outside of Calandria Sur resource outline include:
 - CSD239 - 30.5m @ 0.8 g/t Au and 24 g/t Ag from 57.5m - Vieja Herradura target
 - CSD254 - 42.0m @ 0.5 g/t Au and 21 g/t Ag from 4m - Vieja Herradura target
 - CND256 - 45.0m @ 0.5 g/t Au and 12 g/t Ag from 40m - Vieja Herradura target
 - CND260 - 31m @ 0.6 g/t Au 7 g/t Ag from 22.5m - Lomo Verde target
- Hole CSD236 drilled within the resource outline at the northern sector intersected broad zone of breccia-hosted mineralisation - 127m @ 1.2 g/t Au 27 g/t Ag
- Surface mapping, trenching and LAG sampling underway to define further drill targets in the previously unexplored volcanics.
- Drilling will resume at Las Calandrias by mid-August 2011 with a minimum of 5,000m

Commenting today, Chairman John Horsburgh said, “Not only has this drilling extended the footprint of the Calandria Sur into the surrounding volcanics, previously thought to be non prospective, but it has intersected some exceptionally high grades along the northeastern rhyolite dome-volcanic boundary zone which coincides with a NW-SE dyke swarm and very strong LAG gold geochemistry. The Vieja Herradura and Lomo Verde target areas identified around the outlined Calandria Sur gold-silver deposit will form priority targets for further drilling scheduled to commence late August 2011”

Drilling programme

Mariana has drilled 99 diamond drill holes at Calandria Sur to date for a total of 13,028m. The last programme in Q1/Q2 2011 consisted of 18 holes for a total of 2,747m to extend the maiden resource and test new targets. Of these, nine were drilled at Vieja Herradura, three in Loma Verde and seven at other targets within the greater Las Calandrias project area. Fifteen of these holes were drilled outside the initial resource outline taken from Calandria Sur target. Only three of them (CSD236, 239 and 260) were within the resource outline. Refer to link or the website at www.marianaresources.com for the drill plan (Figure 1), cross sections (Figures 3-5) and drill result table. See Table below for a summary of key intersections.

Calandria Sur

The drilling has extended Calandria Sur to the NW over an area of approximately 200m x 150m. The > 10 gmt envelope is now 740m (NW-SE) x 340m (NE-SW) and is open NW and ENE of the rhyolite dome.

La Vieja Herradura Target

The new drilling in the Vieja Herradura target area, located NW of the Calandria Sur rhyolite dome, indicates mineralisation is open NNW of the dome with first bonanza intersection in CSD253 (0.5m @ 141 g/t Au and 237 g/t Ag). The LeachWell assay over the 0.5m bonanza grade interval gave a 96% gold recover, an indication of high leachability of this vein breccia sulphide mineralization. (*LeachWell tests are completed on assay pulps to provide a rapid indication of the percentage of gold recoverable by cyanidation*). The intersection is 100m northwest of previous high-grade intercept of 1m @ 35.5 g/t Au from 39m within 76m @ 1.3 g/t Au in CSD105. A NW-SE trending andesite dyke swarm extending along the northeastern dome margin has been identified by core logging and mapping. The dykes are interpreted to have intruded along pre-existing hydrothermal fluid pathways, which could provide a vector for targeting high grade. For example, CSD255 intersected 0.5m @ 16.9 g/t Au and 183 g/t Ag in a sulfide-rich breccia in volcanoclastics close to a dyke. Vieja Herradura is open to the NW, with CSD259 returning 55m @ 0.3 g/t Au and 21 g/t Ag with additional drilling is warranted. See Table below for a summary of intersections and the link or the company website at www.marianaresources.com for more details.

Loma Verde Target Area

Loma Verde is a new target area ESE of the Calandria Sur dome where a large gold coarse fraction soil ('LAG') anomaly indicates mineralisation in volcanoclastics. Two of three holes collared in this area returned high-grade gold mineralisation, in volcanoclastics below and lateral to the rhyolite dome.

Hole CSD261 collared 30m from the dome margin intersected multiple sulfide-rich veinlets assaying 35.5m @ 1.8 g/t Au and 6 g/t Ag from 35m, with a high-grade breccia of 1.2m @ 20.4 g/t Au and 81 g/t Ag. LeachWell assays over the interval 35.5 to 61.2m gave an average recovery of 84% which is a indication of high leachability of this style of sulphide mineralisation. This is the first volcanoclastic-hosted high grade gold intersection and opens a prime target ESE of the resource area. Hole CSD260 collared up dip of CSD09, returned 31.5m @ 0.6 g/t Au and 7 g/t Ag.

Calandria Sur Exploration Follow Up

These intercepts outside the initial resource limits, highlight the potential for both high grade gold mineralisation along the NW-SE trending boundary zone and for extensions to bulk-tonnage mineralisation into the volcanoclastics. Surface mapping, trenching and LAG sampling are underway to define drill targets in the previously unexplored volcanoclastics with trial

electromagnetic geophysics planned over known sulphide breccia zones. Drilling will resume at Las Calandrias by mid-August with a minimum of 5,000m.

Las Calandrias Project Background

Las Calandrias comprises multiple zones of gold mineralisation hosted by rhyolite domes over a 10.5 sq km area. In 2009, phase I drilling (September-October) consisted of 16 scout holes (1,566m) testing the Calandria Norte vein-breccia and Calandria Sur dome breccia targets where significant gold mineralisation was discovered. The phase II drilling (March-April 2010) consisted of 4,400m in 37 holes and tested Calandria Sur (28 holes/3,212m); Calandria Norte (2 holes/299m), El Nido Este (2 holes/309m) and El Nido Norte (5 holes/580m). The phase III drilling (September-December 2010) consisted of 14,003m in 110 holes; Calandria Sur (56 holes/6,186m); Calandria Norte (43 holes/6,175m); Nido Norte (7 holes/1,054m); Nido Oeste (2 holes/421m); La Herradura (2 holes/168m). The continuity of phase III (January-April 2011) consisted of 15,736 m in 90 holes; Calandria Sur (6 holes/2,747m); Calandria Norte (21 holes/3,430); Despreciada: Nido Norte and Nido Centro (37 holes/6,414m); Nido Oeste (7 holes/1,130m); Nido Sur (18 holes/1,883 m); Game Keeper (1 hole/132 m).

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.

Calandria Sur Summary Table:

HOLE	FROM	TO	CORE LENGTH	GOLD	SILVER	GOLD Eq*	TARGET AREA
	(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	
CSD236	19.50	146.50	127.00	1.2	27.2	1.7	Infill: Central Zone
CSD239	12.00	15.70	3.70	1.7	18	2.0	Western Zone
And	26.00	29.50	3.50	0.5	40	1.2	
And	40.00	50.00	10.00	0.4	16	0.7	
And	57.50	88.00	30.50	0.8	24	1.2	
CSD242	29.00	31.50	2.50	1.0	1	1.0	Herradura
CSD253	8.00	56.00	48.00	1.8	17	2.1	Herradura
Inc	38.90	39.40	0.50	141.0	237	145.0	
CSD254	4.00	46.00	42.00	0.5	21	0.9	a Herradura
CSD255	30.00	48.00	18.00	0.4	9	0.6	Herradura
And	66.00	72.50	6.50	2.2	24	2.6	
Inc	70.30	70.80	0.50	17.0	183	20.1	
CSD256	40.00	85.00	45.00	0.5	12	0.7	Herradura
CSD257	52.00	55.50	3.50	0.3	7	0.4	Herradura
CSD258	42.00	74.00	32.00	0.3	15	0.6	Herradura
CSD259	10.00	65.00	55.00	0.3	21	0.7	Herradura
CSD260	2.50	10.50	8.00	0.8	54	1.7	South East Zone
And	22.50	54.00	31.50	0.6	7	0.7	
CSD261	35.00	70.50	35.50	1.8	6	1.9	Loma Verde
Inc	60.00	61.20	1.20	20.4	82	21.8	
CSD262	2.00	4.50	2.50	0.9	2	0.9	Loma Verde
And	18.00	22.50	4.50	0.6	2	0.6	
And	76.00	78.00	2.00	0.7	3	0.8	
CSD263	No significant results						Western Zone
CSD264	3.40	13.00	9.60	0.2	23	0.6	Herradura

* Gold Equivalent grade calculated by dividing silver assays by 60 and adding to the gold value

****ENDS****

NEITHER THE TSX NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE

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

John Horsburgh (Chairman)	Mariana Resources Ltd	+61 2 94374588
Glen Parsons (CFO)	Mariana Resources Ltd	+612 94374588
Kathryn Witter	Mariana Resources Ltd (Vancouver Office)	+1 604 669 9336
Rob Adamson	RFC Corporate Finance Limited (Nomad)	+61 2 9250 0041
Will Souter	RFC Corporate Finance Limited (Nomad)	+61 2 9250 0050
Matthew Robinson	FinnCap (Broker)	+44 20 7600 1658
Felicity Edwards	St Brides Media and Finance Ltd (PR)	+44 20 7236 1177
Hugo de Salis	St Brides Media and Finance Ltd (PR)	+44 20 7236 1177

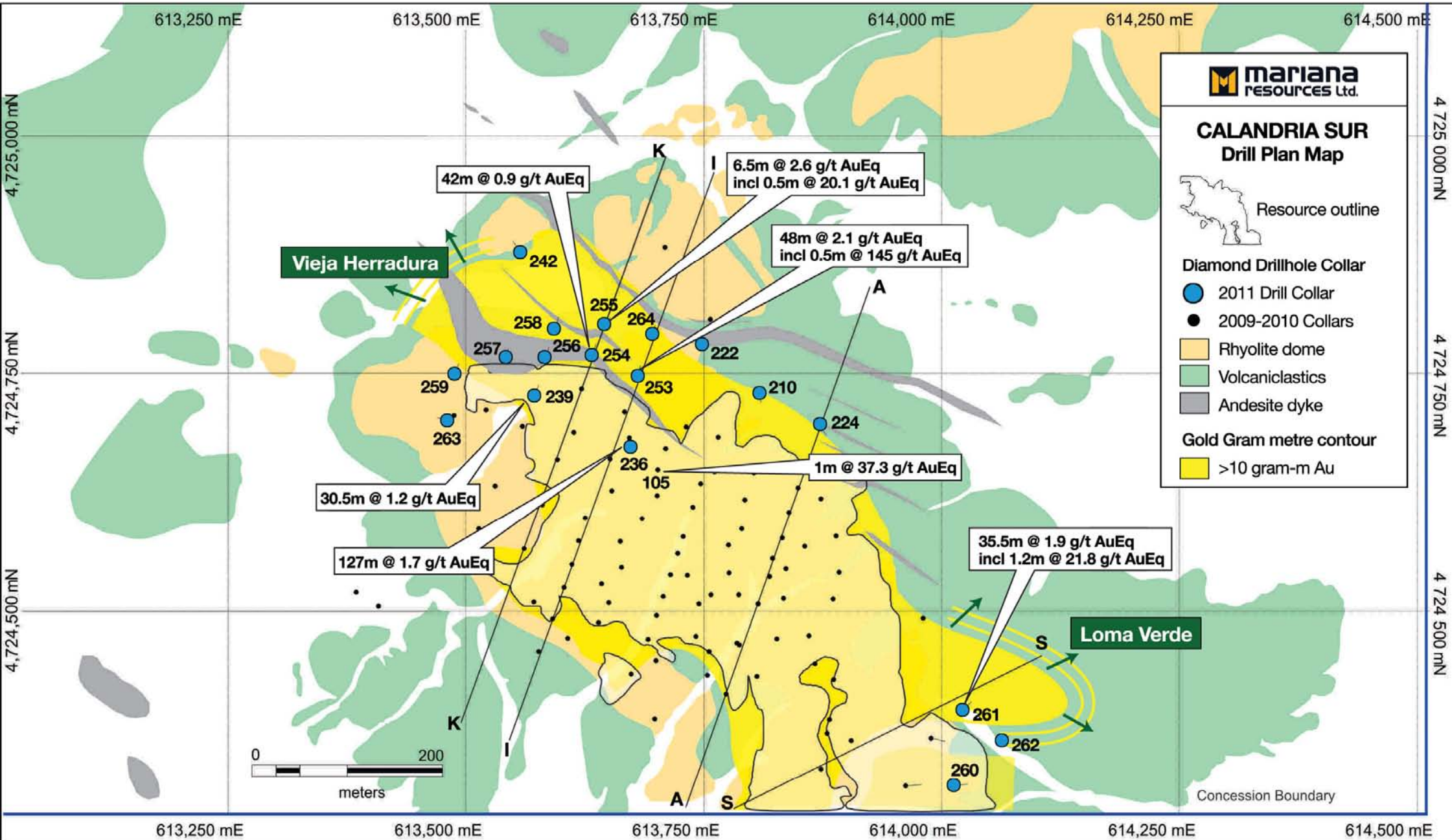
About Mariana Resources

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

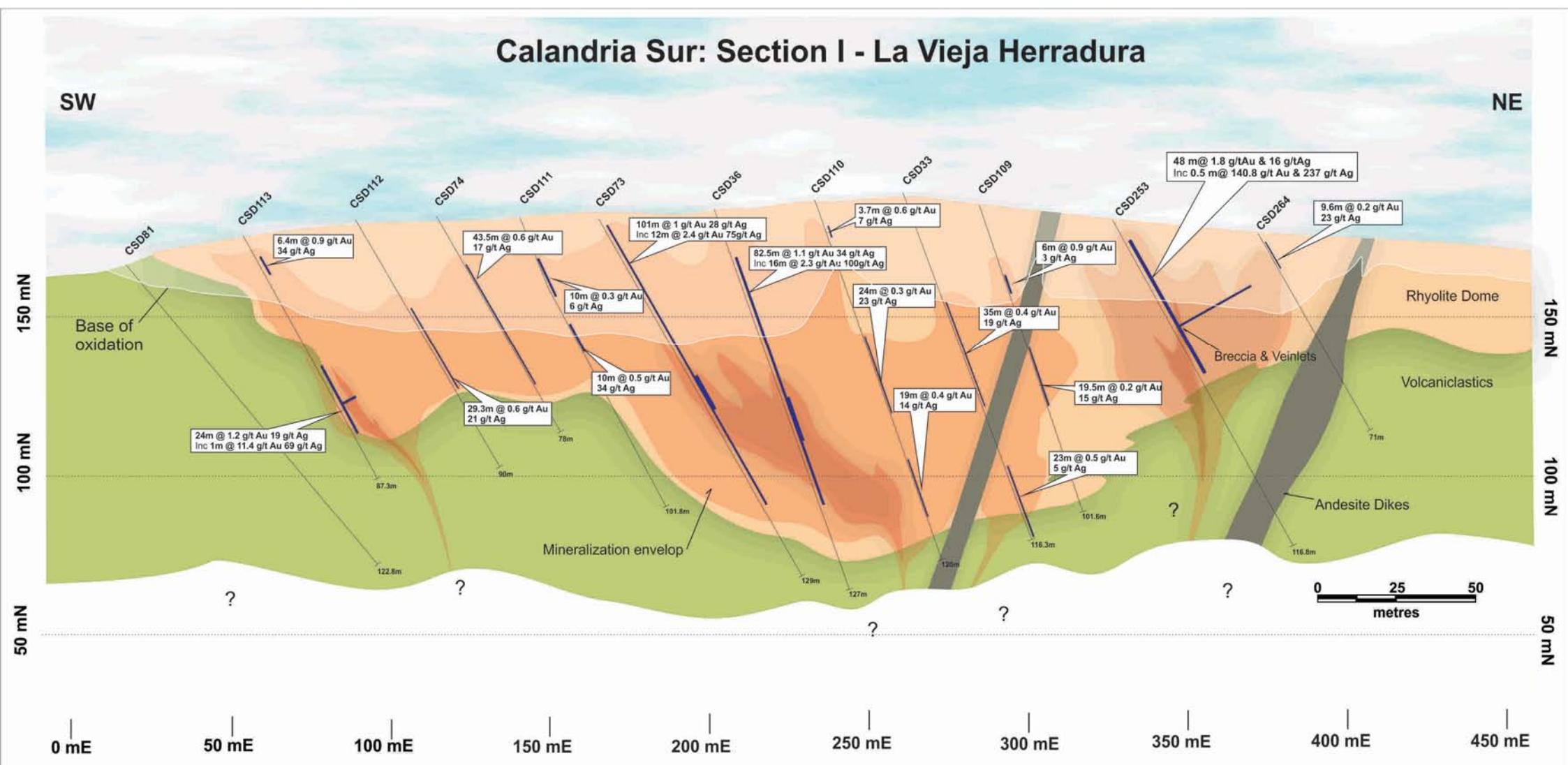
timing of the resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation 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.



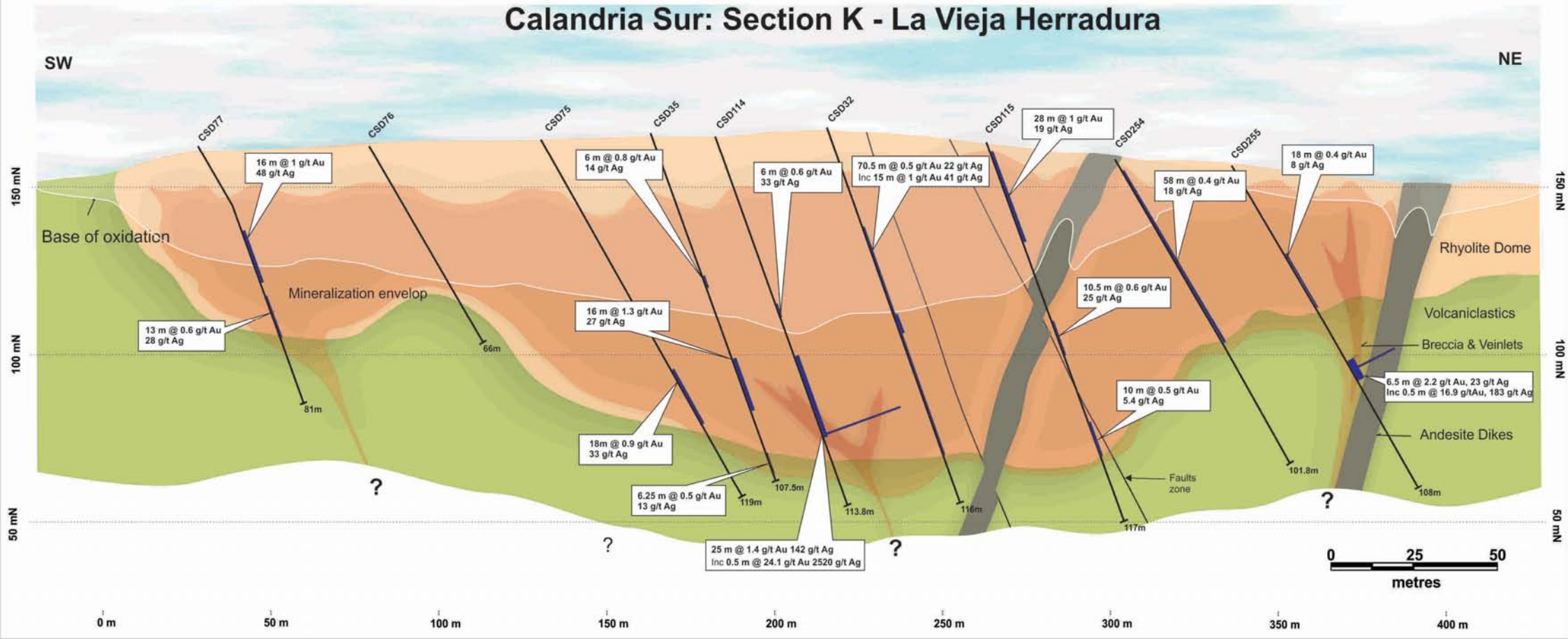
Calandria Sur: Section I - La Vieja Herradura

SW

NE



Calandria Sur: Section K - La Vieja Herradura



Calandria Sur: Section S - Loma Verde

SW

NE

