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## **Mariana signs option to acquire the El Aguila Gold-silver Project, Santa Cruz, Argentina**

Mariana Resources Ltd ('Mariana' or 'the Company'), the AIM and TSX quoted exploration and development company in Argentina and Chile, is pleased to announce that it has signed an option to acquire from Argentinean private company Winki SA ('Winki'), the 9,124 Ha El Aguila gold-silver project ('El Aguila') adjacent to Mariana's 25,000 Ha Picadero Project in the Deseado Massif of Southern Argentina.

### **Overview**

- The combined 34,000Ha Aguila-Picadero Project is 60km south of Mariana's Las Calandrias and 50km west of Extorre Gold Mines Limited's ("Extorre") Cerro Moro gold-silver discoveries
- El Aguila comprises a 13.5sq.km. target area of low sulphidation-style epithermal gold-silver mineralisation as quartz veins, hydrothermal breccias and disseminations associated with silicified structures and rhyolite domes
- The target area has widespread zones of strongly anomalous to high-grade gold and silver at surface with 5.5% of rock chips assaying from 5 g/t to 174.6 g/t gold ("Au")
- Limited previous exploration by Newcrest Mining Ltd ("Newcrest") (1990s) and Coeur d'Alene Mines Corporation ("Coeur") (2006-9) discovered significant gold and silver ("Ag") mineralisation at Aguila Main and Aguila Sur prospects
- Drill intersections included:
  - 22m @ 0.94 g/t Au and 29 g/t Ag from 92m (CRC1 - Aguila Main)
  - 0.9m @ 19.6 g/t Au and 41 g/t Ag from 299m (DDA42 - Aguila Main)
  - 0.6m @ 40.5 g/t Au and 107 g/t Ag from 48.7m (DDA08 - Aguila Sur)
  - 1.7m @ 9.0 g/t Au and 51 g/t Ag from 45.9m (DDA25 - Aguila Sur)

- Mariana's adjacent Picadero Project contains a cumulative 12.5 km of quartz veins with rock chip assays up to 6.1 g/t Au and 143 g/t Ag
- Mapping, channel sampling, geophysics and a minimum 3,000m of drilling are planned for Q3, 2012
- Option terms include up to 5 years with US\$3.14M total option payments and a maximum US\$2.4M buyout at any time

*Dr. Gustavo Rodriguez, Vice President of Exploration, commented, "The El Aguila option further strengthens our advanced portfolio within the Deseado Massif. The indications of a highly prospective underexplored epithermal setting are present and the properties are located just 50km west of the Extorre's Cerro Moro gold-silver discovery. Previous exploration has already highlighted excellent potential for vein-style high-grade gold-silver mineralisation and we look forward to developing multiple targets for drill testing over the course of 2012."*

*John Horsburgh, Executive Chairman also commented, "The El Aguila option deal comes out of Mariana's strategy of seeking to unlock the value of its extensive portfolio by consolidation with adjacent third-party properties where our geologists identify high exploration potential. This new project will compliment plans to advance the 100% owned Las Calandrias gold-silver discovery in 2012."*

#### **El Aguila (9,125Ha, option to acquire 100%)**

El Aguilar, located in the eastern sector of the Deseado Massif contains a large epithermal mineralisation system (Fig. 1). Gold and silver mineralisation is hosted by brecciated and silicified structures over a 3.0 km x 4.5 km area. Previous exploration by Newcrest, and more recently Coeur, included mapping, rock chip channel sampling, trenching, geophysics (IP, magnetics) and 50 diamond and RC holes for 5,468m. Three main prospects at Aguila Main, Aguila Sur and San Cristobal (Fig. 2) were identified.

Aguila Main: An E-W trending vein breccia zone associated with rhyolite dykes, extends for 2,000m and up to 300m wide in the easternmost part. The eastern breccias have microcrystalline quartz and sulfides that strike WNW, E-W and NE. A discontinuous (up to 150m long and 0.3m wide) NE trending colloform-crustiform banded vein system with rock chips up to 15.6 g/t Au and 2,908 g/t Ag occurs in the western part. This was the focus for Newcrest and partly for Coeur with 1,900m of drilling in 15 holes. Best intersection was 22m @ 0.9 g/t Au and 29 g/t Ag from 92m, in the eastern zone (Newcrest CRC01). In the same area, Coeur drilled a fence of seven diamond holes with DDA42 intersecting 0.86m @ 19.6 g/t Au and 41 g/t Ag, from 299.4m. Another Coeur hole intersected 9.36m @ 0.2 g/t Au and 23 g/t Ag, from 41m (DDA01). (N.B. Coeur drilling assay results from its Mina Martha Mine laboratory not verified by Mariana).

Aguila Sur: Several N-S and NNW-SSE striking silicified structures (up to 650m long and 3m wide) hosted by ignimbrites and interlayered tuffs are present. The veins have a

curvilinear geometry at regional scale. This became the main target for Coeur with Induced Polarisation/ground magnetic surveys and 3,300m of drilling (33 holes). The best drill intersection was 0.55 m @ 40.5 g/t Au and 107 g/t Ag from 49m (DDA08).

**San Cristobal:** Previous mapping and rock chip sampling by Coeur outlined a 1.3 km (NS) by 0.6 km (EW) target area, 1 km south east of Aguila Main and 1.6 km NE of Aguila Sur, containing breccias and stockworks hosted by flow-banded rhyolite domes. Coeur soil sampling outlined a 350m x 250m +250 ppb gold anomaly centred west of the rhyolite domes outcrop from which rock chips up to 2 g/t Au were reported. No geophysics was undertaken and only one scout drill hole was drilled in this underexplored target area.

#### **Picadero Group (25,000Ha – 100% Mariana)**

The cumulative length of the unexplored quartz veins is 12.5km at Picadero I and II. Veins at Picadero I are up to 3m wide and hosted by continental sediments, granites, andesites and diorites with rock chips up to 6.1 g/t Au and 143 g/t Ag and up to 6.6% lead and 0.6 % copper. Epithermal pathfinder elements are strongly anomalous. At Picadero II, a 1.2km long ENE trending quartz vein system is strongly anomalous in gold (up to 0.5 g/t Au), silver (up to 57 g/t Ag), arsenic and antimony.

#### **Mariana Exploration Programme**

Drill target definition will include satellite imagery interpretation, detailed alteration/structural mapping and (San Cristobal and Aguila Main), ground magnetics/Pole-Dipole IP (Aguila Sur, Aguila Main and San Cristobal) and trenching/channel sampling. Scheduled to commence in Q2, 2012, an initial 3,000m of diamond drilling will test vein targets down to at least 200m vertical depth.

#### **El Aguila Option Terms**

Mariana can acquire a 100% interest in the El Aguila Project with Winki retaining a 1.5% royalty on net smelter returns. The Option period is five years with an initial payment of US\$60,000 on the date of signing ('the Commencement Date') followed by a US\$150,000 payment a year later. Thereafter, payments are six monthly for a total of US\$3.14M over the five years according to the following schedule: 18months US\$50,000; 24 months US\$250,000; 30 months US\$100,000; 36 months US\$300,000; 42 months US\$150,000; 48 months US\$700,000; 54 months US\$200,000; 60 months US\$1.18m.

The option may be exercised by Mariana at any time before the second anniversary of the Commencement Date, on payment of US\$2.4M or if later, at any time before the fourth anniversary, on payment of US\$2M. Expenditure commitments are US\$500,000 for each of the first two years. Therefore Mariana's minimum exposure to fully vest an undivided 100% interest is US\$4.14M over five years.

In addition, Mariana will pay Winki a success fee if Mariana satisfactorily completes a NI-43101-compliant Feasibility Study. This payment will be calculated by multiplying the gold equivalent ounces of proved reserves by 0.6% with the average closing price of

gold on the LME for the 30 trading days prior to the release of the Feasibility Study, and provided the amount payable shall be not less than US\$2.75M.

*Geological information and assay results reported in this announcement relating to El Aguilar have been obtained from published reports by the relevant companies or provided by Winki. Assay results have not been verified by Mariana with either Newcrest or Coeur.*

*Exploration information in this announcement has been compiled by John Horsburgh who is a Fellow of the Australasian Institute of Mining and Metallurgy and Dr Gustavo Rodriguez who is a Member of the Australian Institute of Geoscientists. 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. Dr Rodriguez 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 qualified person within the meaning of national Instrument 43-101.*

**\*\*ENDS\*\***

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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 advanced Las Calandrias gold-silver project, the Company has the Sierra Blanca silver-gold project (100%); the Los Amigos joint venture (49%) with Hochschild Mining and staked a 215,000 Ha land package (100%). 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 km<sup>2</sup> area ("SCM Mariana Area") in north-central Chile along the highly prospective Atacama Fault Zone. The SCM Mariana Area includes the 44km<sup>2</sup> Buenaventura and 46km<sup>2</sup> Perro Chico IOCG projects. Mariana is also evaluating a number of gold-silver and copper-gold opportunities independent of and outside the Cliffs JV area.

### **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.