



Continued Resource Growth at the Flagship Hot Maden Gold Copper Project



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Mariana's Advancing Project Portfolio

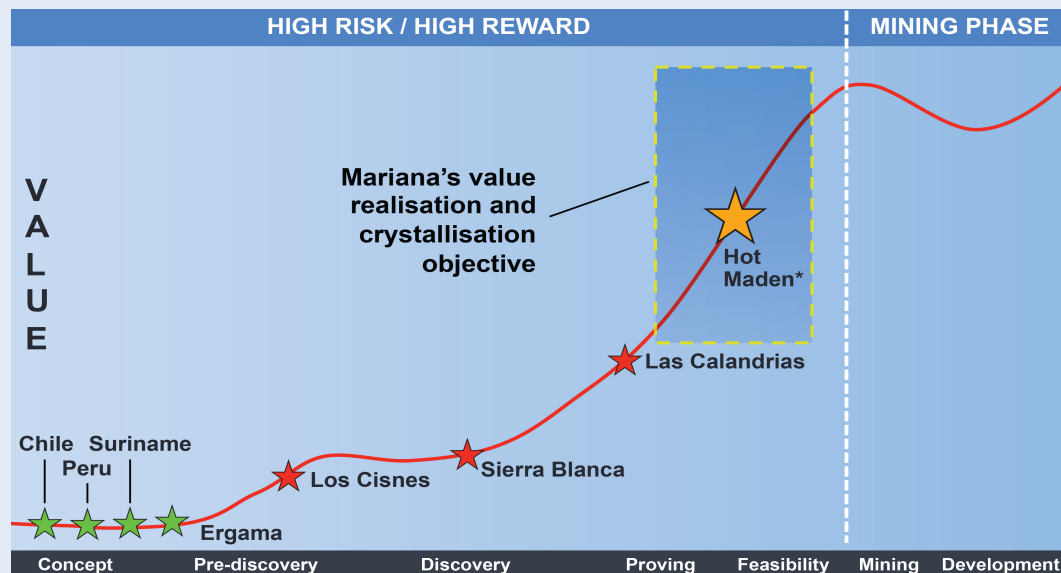
Mariana is a well funded exploration and development company with a diversified, highly prospective portfolio of gold, silver & copper projects in Turkey and South America.





Mariana Project Portfolio Strategy & Key Data

Generating a geographically diverse, precious and base metals exploration and development portfolio and optimise potential investment returns by moving projects efficiently along the “development curve” towards feasibility and realisation.



Capital structure (13 September 2016) (Post Consolidation)

AIM:MARL TSXV:MRA

Share price	56.5p/ C\$0.96
Market capitalisation	£68M/ C\$108.3M
Shares issued	120.4M
Options issued	6.34M
Warrants issued	21.5M
Cash position (1 September 2016)	£4.8M/ US\$6.4M

Top shareholders (13 September 2016)

Sandstorm Gold Limited	7.49%
Exploration Capital Partners 2014 Limited Partnership (Sprott Group)	5.72%
AngloGold Ashanti Holdings plc	4.08%
Resource Capital Funds	4.43%
Australian Investors P/L	2.95%
Directors & Management	1.76%

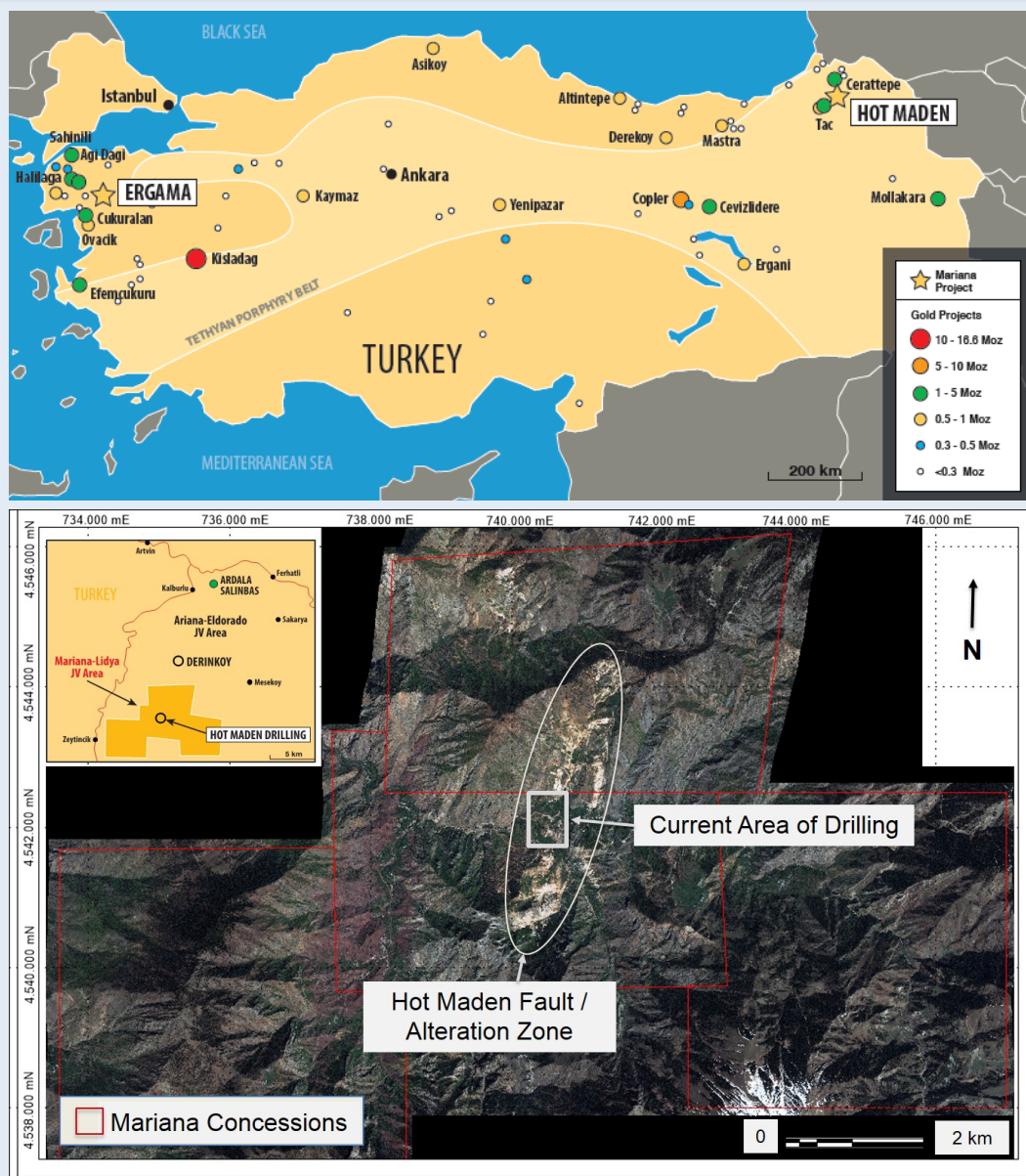
The Board & Management*

John Horsburgh (Non Executive)	NED- Chairman
Glen Parsons (Executive)	CEO*
Eric Roth (Executive)	COO*
John Goodwin (Non Executive)	NED
Mustafa Aksoy (Non Executive)	NED
Ron Ho (Non Executive)	NED
Sharon Cooper	CFO*



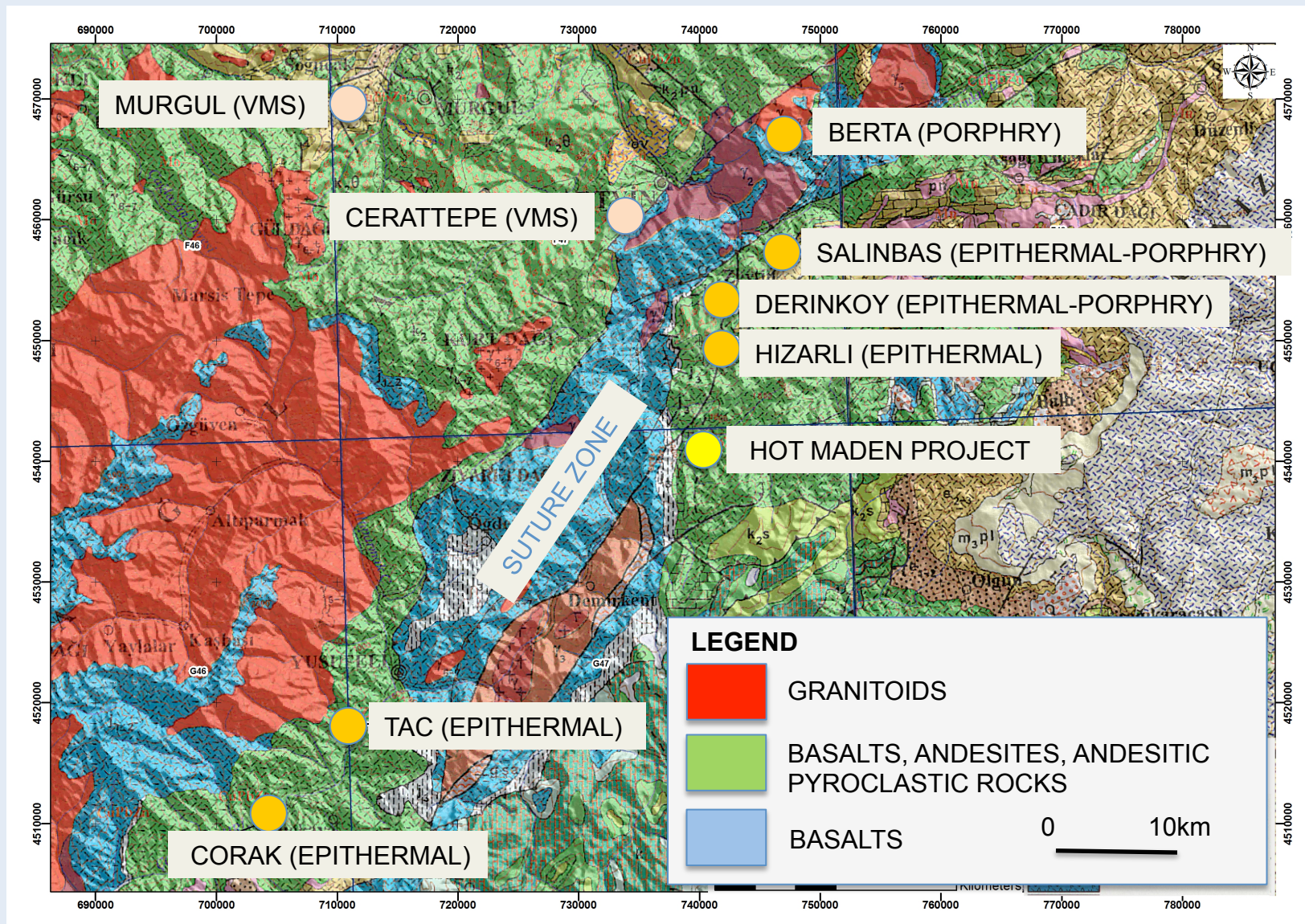
Hot Maden Project - Introduction

- Located 1,050km E of Istanbul and 130 km NE of Erzurum in NE Turkey.
- Lies within the prospective Eastern Pontides metallogenic belt.
- 4 licences covering 7,394 Ha.
- Pre-1923 mining in southern part of property by Russian interests (focus on high grade Cu/polymetallic veins. Little modern systematic exploration.
- Currently 70:30 Lidya:Mariana JV, with Lidya as project operators.
- Discovery hole (HTD-04) announced in February, 2015. First Mineral Resource released in August, 2015.
- Updated Mineral Resource July, 2016
- **Current status: Drilling in Progress**



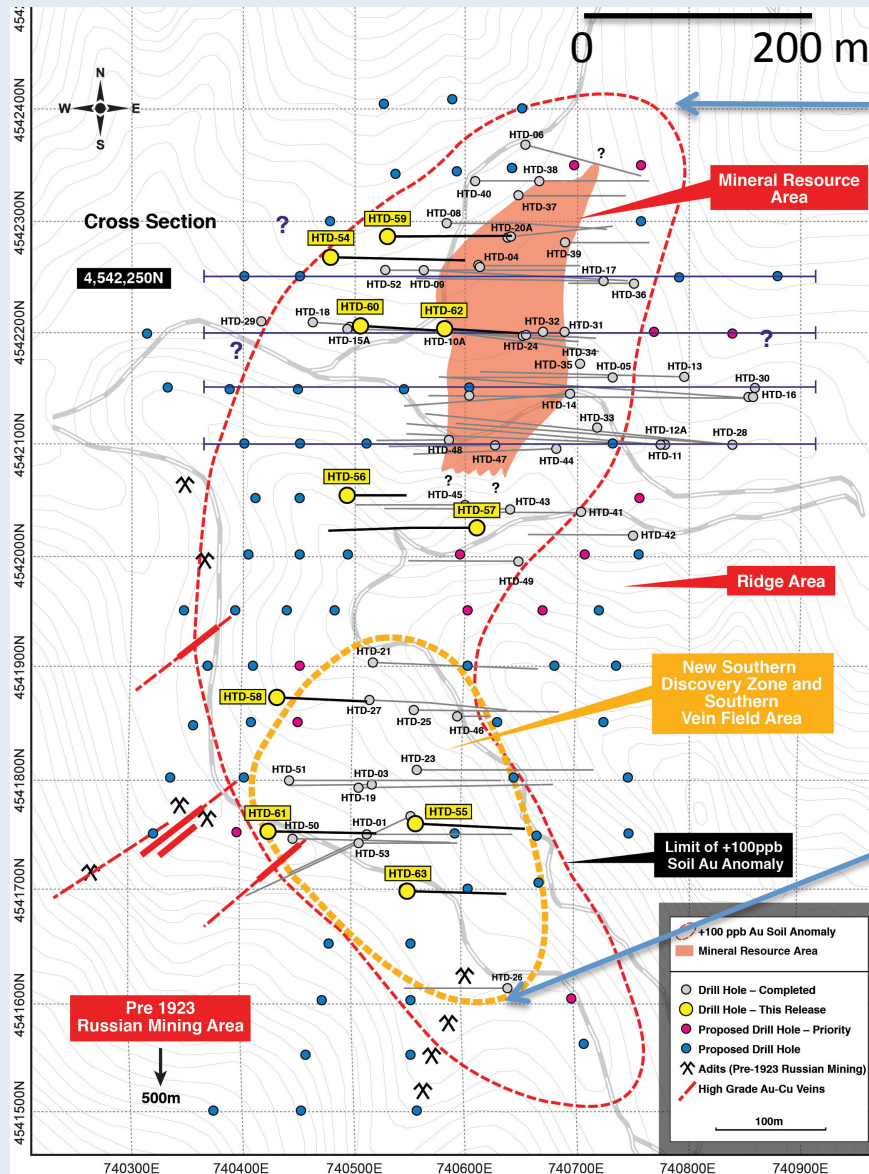


Hot Maden Project – Regional Geology



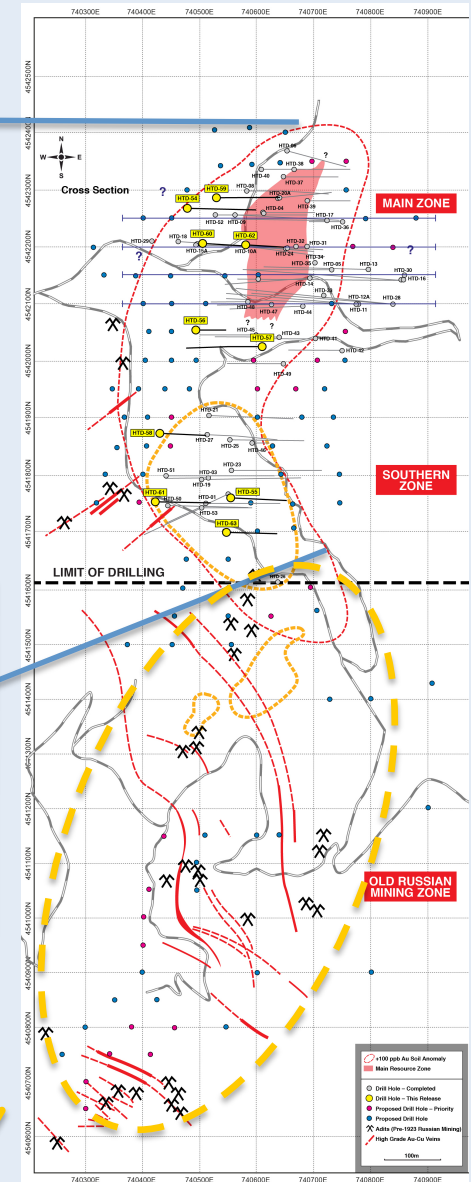


Hot Maden Project – Drilling to Date and up side



Current expanded
area of focus 800m
strike

Upside potential
1km strike of old
Russian Mining
Zone

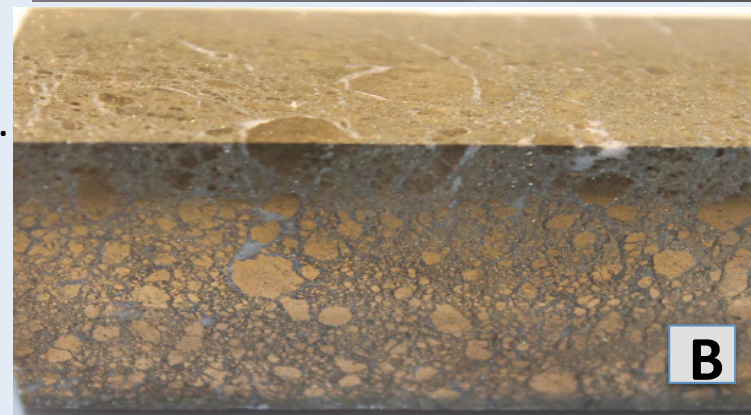




Hot Maden Project - Mineralization

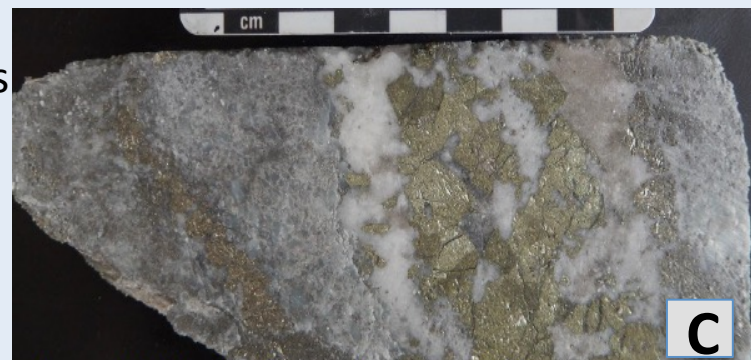
Main Zone Au-Cu Mineralization

- Broadly N-S trending, sub-vertical mineralized body
- Dominantly high Au-Cu grade, breccia-style mineralization with distinctive red jasperoid +/- hematite (**A**).
- Minor semi massive to massive sulfide (**B**).
- All sulphide deposit (no oxide). Primary sulfides are chalcopyrite and pyrite. Low in deleterious elements.
- Minor (secondary) chalcocite near surface in faults
- Zinc(-lead) mineralization flanks Au-Cu mineralization in eastern (hanging wall) sequences.



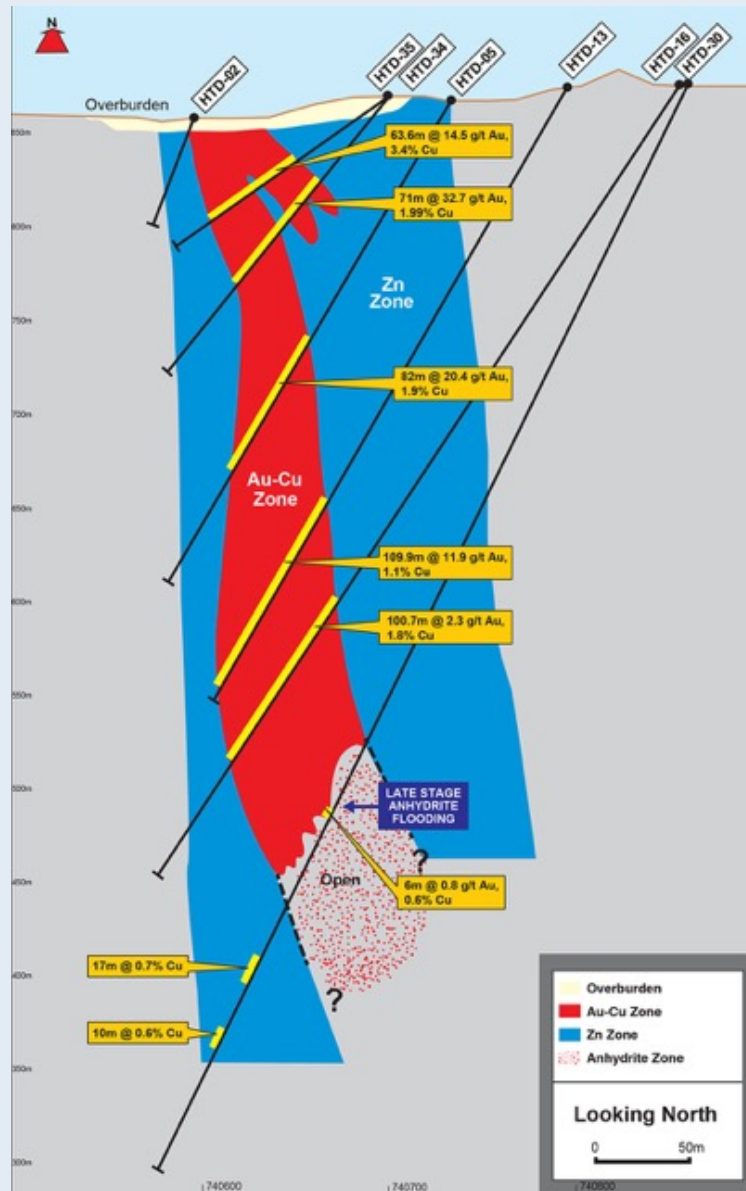
Southern Zone Au-Cu Mineralization

- Broadly N-S trending, sub-vertical mineralized bodies
- “Network quartz veinlets / veining” (**C**)
- Pyrite – minor chalcopyrite
- Jasperoid / hematite virtually absent



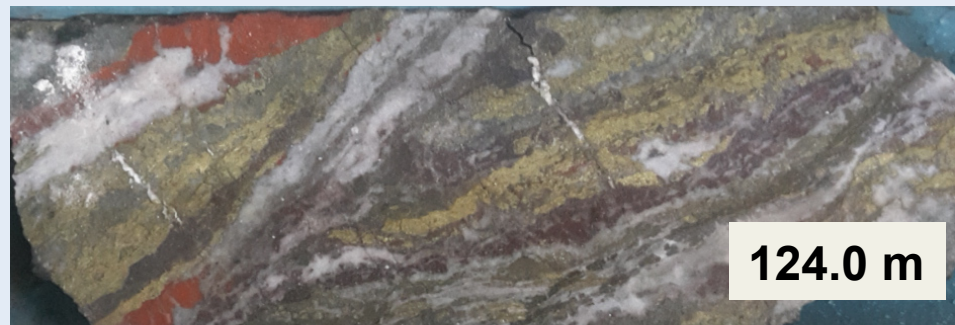
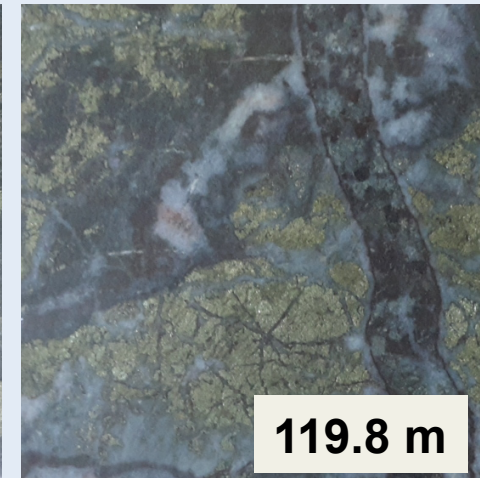
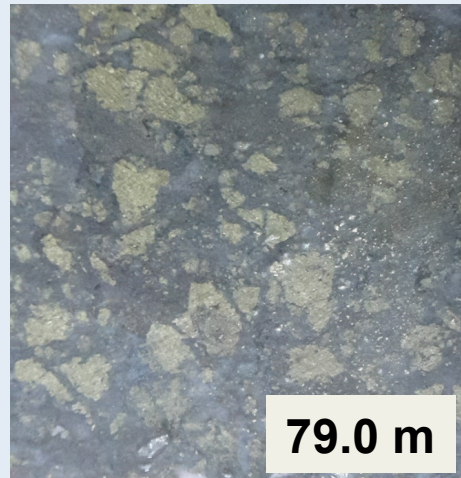


Hot Maden – Main Zone – Typical Cross Section 4,542,150N



Highest Grade Au-Cu Mineralization to Date

HTD-34: 82m @ 32.7 g/t Au + 1.9% Cu from 55m (incl. 22m @ 83.9 g/t Au + 1.8% Cu from 89m)



HTD-35: 63.6m @ 14.5 g/t Au + 3.4% Cu from 56.8m (incl. 21m @ 38.9 g/t Au + 5.1% Cu from 85m)



Hot Maden Project – Global Mineral Resource Summary (July, 2016)

Gold-Copper Resource (Mariana 30%/Lidya 70%) at 2 g/t AuEq* Cut-off)

Resource Category	Gold (oz)	Copper (Tonnes)	Gold Equivalent Oz**
Indicated	2,790,000	166,000	3,431,000
Inferred	375,000	17,000	439,000

Maiden Zinc Resource (Mariana 30%/Lidya 70%) at 2% Zn Cut-off

Resource Category	Zinc (Tonnes)
Indicated	11,600
Inferred	114,000



Hot Maden Project – Main Zone Gold-Copper Resource (July, 2016)

Main Zone - Indicated Mineral Resource (Mariana 30%/Lidya 70%)

Domain	Tonnes t	Au g/t	Cu %	Zn %	AuEq g/t*	Au Ounces	Cu Tonnes	AuEq Ounces**
Main Zone LG	463,000	1.1	1.1	0.3	2.4	17,000	5,000	36,000
Main Zone HG	4,501,000	3.9	1.9	0.2	6.3	570,000	87,000	908,000
Main Zone UHG	2,086,000	32.7	3.5	0.1	36.9	2,195,000	73,000	2,476,000
Mixed Gold-Zinc Zone	17,000	7.5	3.1	3.6	11.2	4,000	1,000	6,000
Peripheral Lodes	60,000	2.1	0.4	0.4	2.5	4,000		5,000
Total	7,127,000	12.2	2.3	0.2	15.0	2,790,000	166,000	3,431,000

Main Zone - Inferred Mineral Resource (Mariana 30%/Lidya 70%)

Domain	Tonnes t	Au g/t	Cu %	Zn %	AuEq g/t*	Au Ounces	Cu Tonnes	AuEq Ounces**
Main Zone LG	395,000	1.7	0.9	0.03	2.8	21,000	4,000	35,000
Main Zone HG	31,000	3.9	1.6	0.1	5.8	4,000		6,000
Main Zone UHG	6,000	39.1	2.1	0.01	41.6	7,000		8,000
Mixed Gold-Zinc Zone	4,000	1.7	0.4	2.4	2.2			
Peripheral Lodes	282,000	3.2	0.9	0.1	4.3	29,000	2,000	38,000
Total	718,000	2.7	0.9	0.1	3.8	62,000	7,000	88,000

Indicated and Inferred resources shown above utilise a 2.0 g/t gold equivalent* cut-off



3D Video



Hot Maden – Exploration Upside





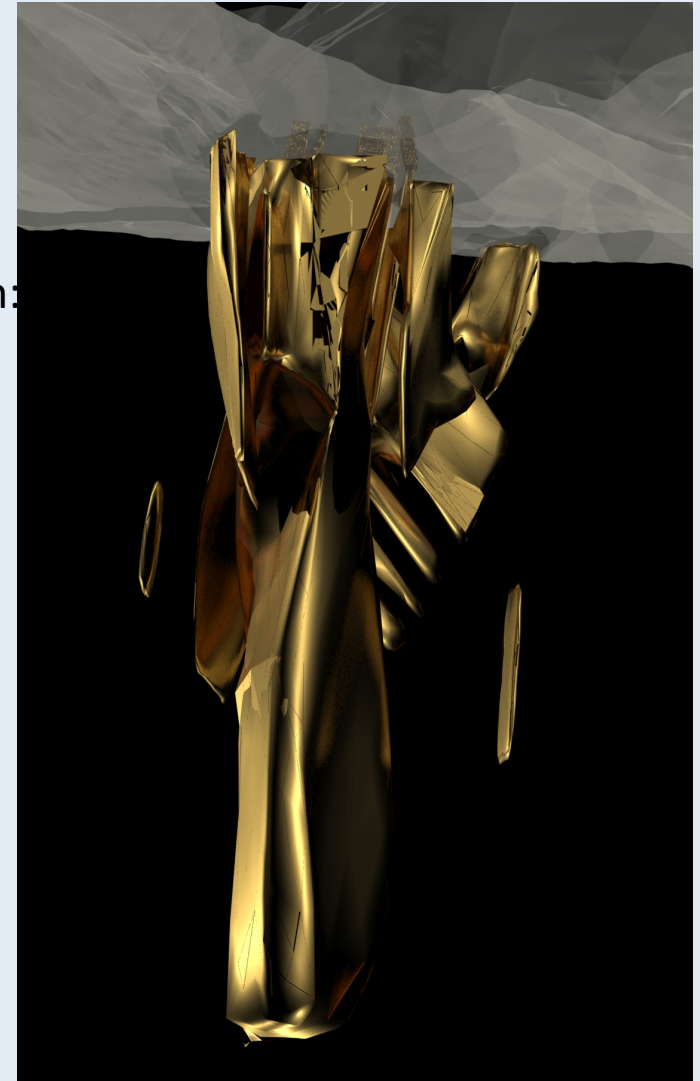
Hot Maden – Update on Development Studies

Preliminary Economic Assessment (PEA):

- Expected completion in October, 2016
- Study being undertaken by RungePincockMinarco (RPM)
- PEA to evaluate main development options, with focus on:
 - Underground mining
 - Mineral processing using gravity separation and standard flotation
- Economic Modelling (NPV/IRR)

Pre Feasibility Study (PFS):

- Expected to be completed during 2017
- Study to be undertaken jointly by AMC Consultants and GR Engineering Services (GRES)
- PFS will further evaluate development options to higher level of confidence than PEA



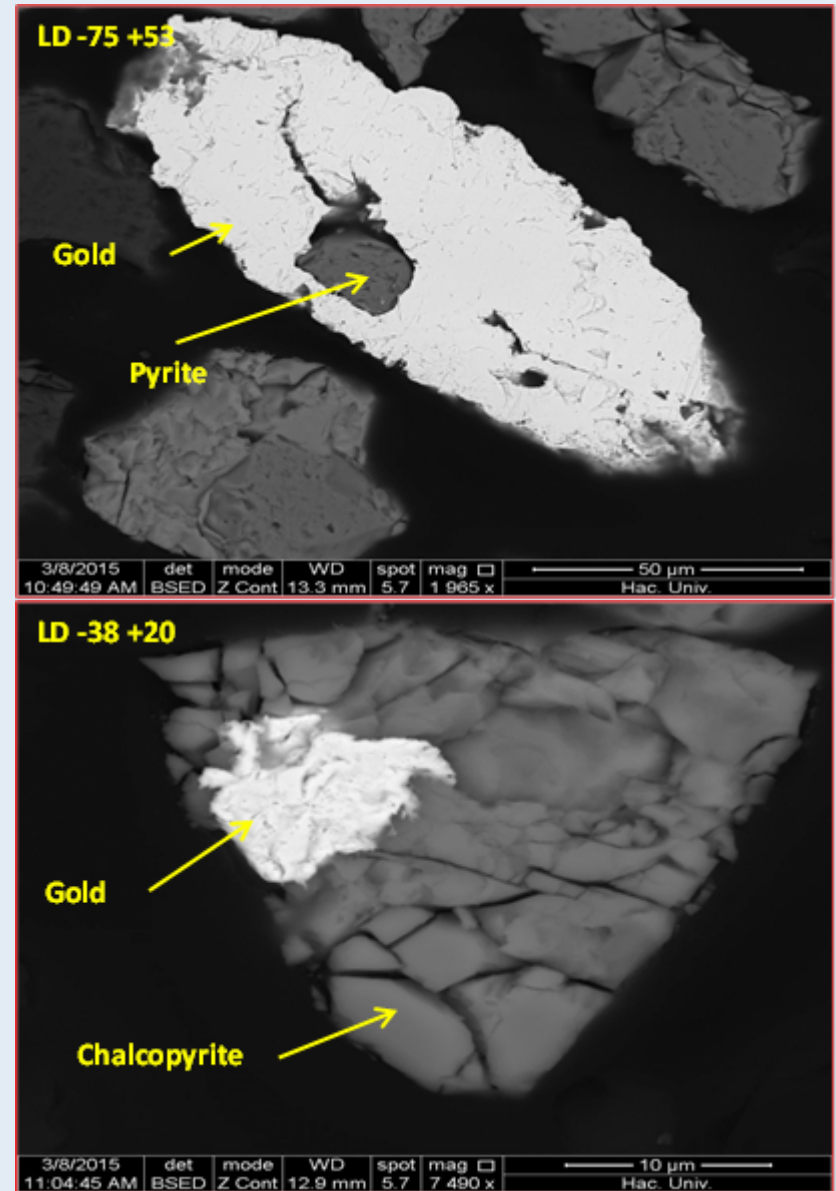
Hot Maden deposit looking S



Hot Maden - Systematic Metallurgical Testwork Underway

A systematic metallurgical testwork program is well underway, and consists of:

- Mineralogical analysis / characterization
- Comminution (crushing, grinding)
- Flotation (Bulk and Selective)
 - Mineralization is free of deleterious elements so opportunity to produce clean concentrates
 - Grind size vs metal recovery optimizations
- Gravity Separation
 - Evaluate recoveries of coarser grained gold particles using gravimetric techniques
- Physical testwork being undertaken by Hacettepe Mineral Technologies (Ankara, Turkey) and SGS Laboratories (UK)



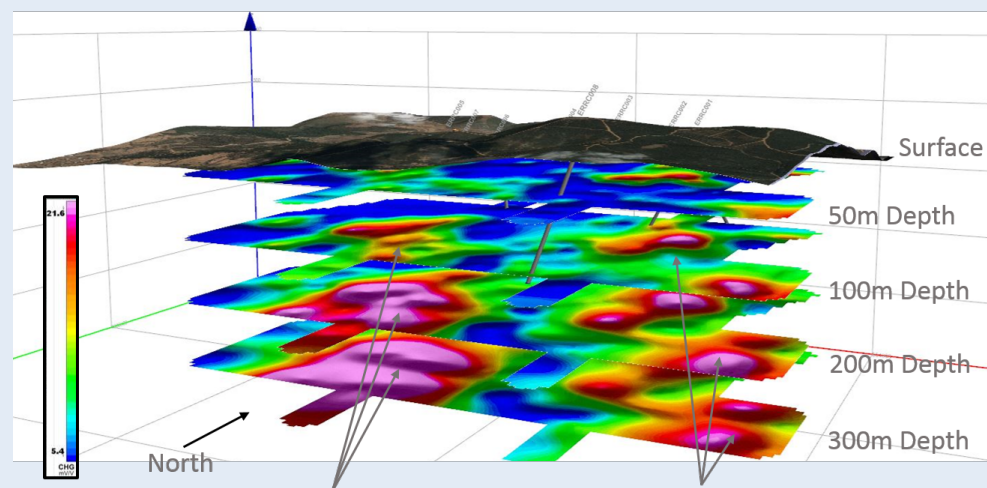


Ergama Gold-Copper Project (100% Mariana)

- Located in Balıkesir Province (western Turkey). Lies between the prolific Biga Peninsula and Kisladağ Gold Mine
- 1 licence covering 2,169 Ha.
- Primary target: porphyry gold-copper deposit underlying “lithocap”. Strong surface alteration / geochemistry and IP Chargeability anomaly at 150m below surface
- Secondary target: high grade gold-copper in fault / vein zones
- Ex Newmont, Teck Property
- Field work currently in progress to fine tune drill targets
- Initial drill holes permitted
- Drill testing expected H2, 2016



IP (Chargeability) Depth Slices, Ergama Project



Strong Chargeability Anomaly (A) From 100m Depth. Priority Drill Target.

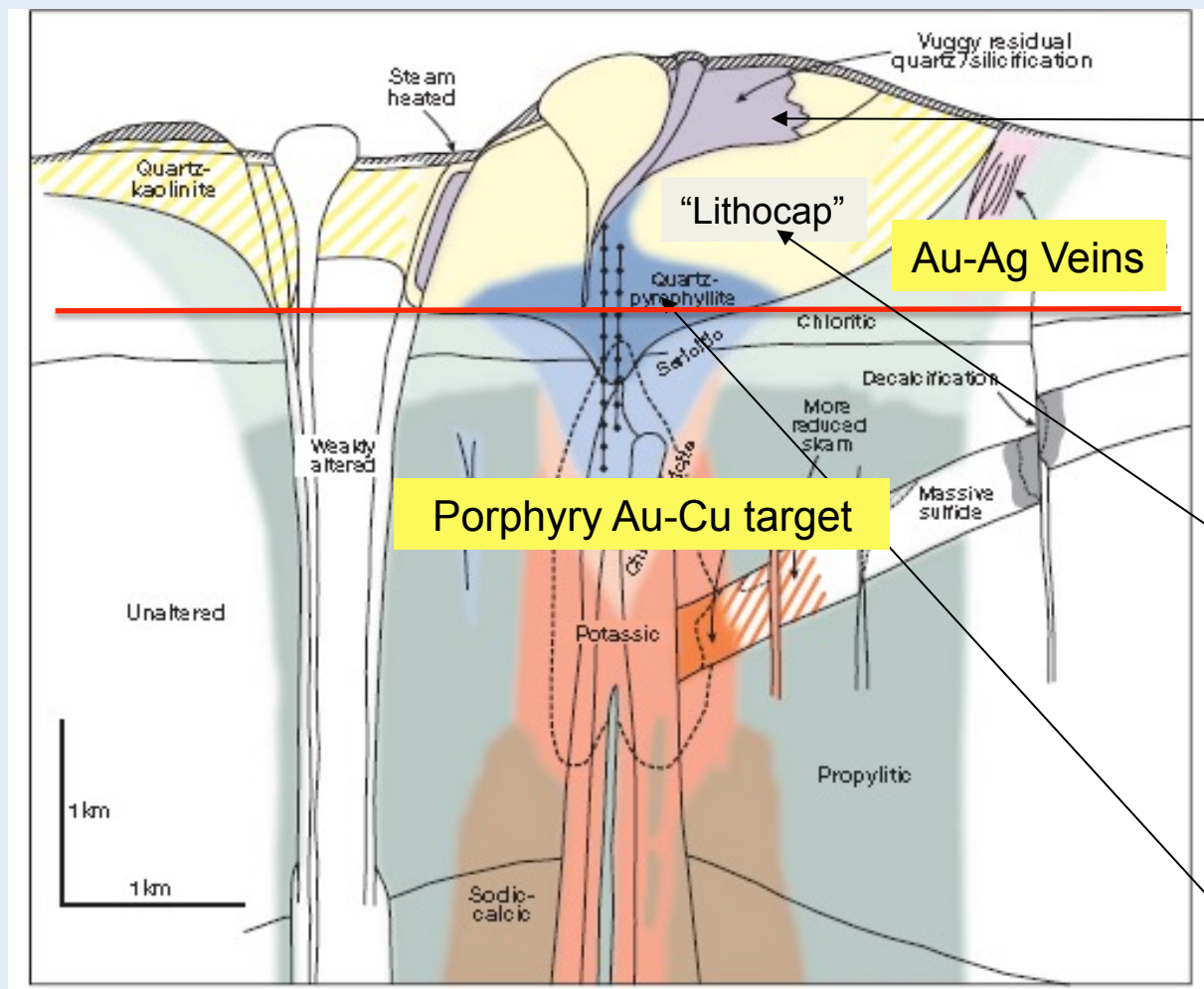
Strong Chargeability Anomalies (B) From 100m Depth. Priority Drill Targets.

Newmont 2004 Drill Hole

ERRC008



Ergama Gold-Copper Project (100% Mariana) – Main Targets



Porphyry Au-Cu target

Vuggy Silica



"Lithocap"



Phyllic Alteration



Alteration / Mineralization in Telescoped Porphyry Systems - Sillitoe (2010)



Argentina Gold-Silver Portfolio (Deseado Massif, Santa Cruz)



Our focus In Argentina is on the discovery of high grade and disseminated epithermal gold-silver deposits in the highly prospective Santa Cruz Province



Argentina Gold-Silver Portfolio (Deseado Massif, Santa Cruz)

Mariana an Active Explorer since 2008

106,100 Ha in 32 Mining / Exploration Claims

Main Projects

Las Calandrias (100%)

- Dome related bulk tonnage and high grade gold epithermal system
- Maiden Mineral Resource - 2011

Sierra Blanca (100%)

- Intermedium sulphidation epithermal system, quartz-sulphide vein breccias

Los Cisnes (100%)

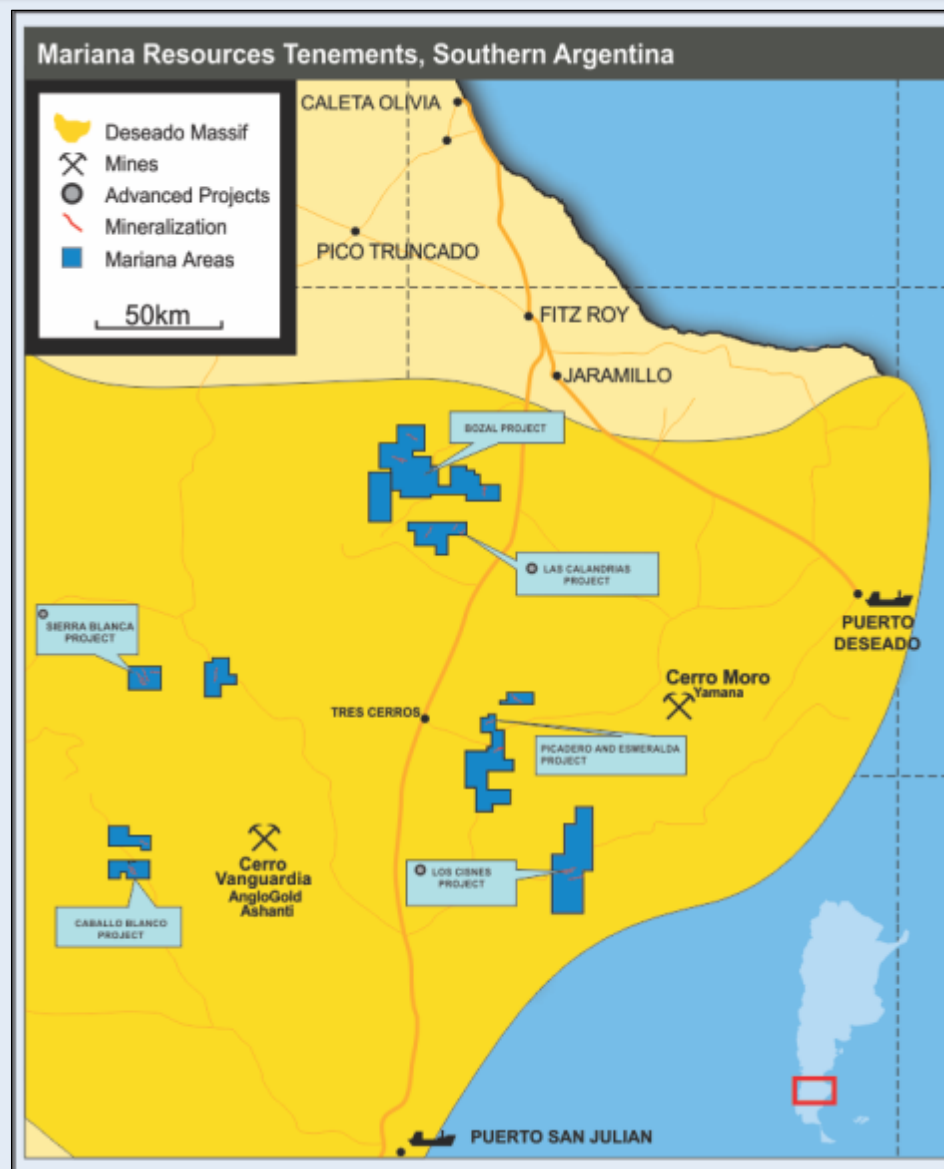
- Dome complex bulk tonnage related (Au).
- High grade epithermal vein system (Ag).

Bozal (100%)

- High grade potential quartz vein epithermal system (Au).

Other exploration targets

- Several high level epithermal targets mainly constrained by different types of quartz veins.





Mariana Resources – Work Program and News Flow - H2, 2016

Hot Maden Project

- Ongoing Infill and Exploration Drill Results (20,000 m budgeted for 2016)
- Advance development-related technical studies (metallurgy, geotechnical, etc)
- Preliminary Economic Assessment (PEA) – Expected Completion October 2016
- Ongoing Community Relations Programs
- Total Budget (100% basis for 2016) – USD 8 Million

Ergama Project

- Drill target generation work being finalized, initial drill testing expected H2, 2016

Santa Cruz (Argentina) Portfolio

- Continue to evaluate value add alternatives for the Company's extensive project portfolio in the Santa Cruz Province, southern Argentina
- Focus on advancing high grade gold-silver vein targets

Other Portfolio News and New Opportunities





Mariana Resources Ltd

Suite 102, 3 Eden Street, North Sydney NSW 2060 Australia

Glen Parsons – Executive CEO

Eric Roth- Executive COO

Phone: +61 2 9437 4588 • Email: glen@marianaresources.com; eric@marianaresources.com

