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# Leading the Way in Gold, Copper and Silver Discovery in Turkey, Côte d'Ivoire & South America

Mariana is a rapidly evolving active exploration and development company with a diversified, highly prospective portfolio of gold, silver & copper projects in Turkey, Côte d'Ivoire & South America.

## TURKEY – Ergama Gold-Copper Project

- 100% owned
- Porphyry Au-Cu target underlying “lithocap”
- Secondary high grade Au vein targets
- Currently Drilling -results Feb 2017

## TURKEY – Hot Maden (Mariana 30% / Lidya70%) Gold-Copper Project

### Preliminary Economic Assessment with Significant Results:

- Post-tax NPV of US\$1.37 billion at 8% discount rate.
- Post-tax IRR of 153% excluding acquisition costs
- Weighted Average Recoveries of 88% Au & 90% Cu
- Total Capital Expenditure of US\$261M (Initial US\$169M+ US\$92M Sustaining)

### Exploration Upside Continues

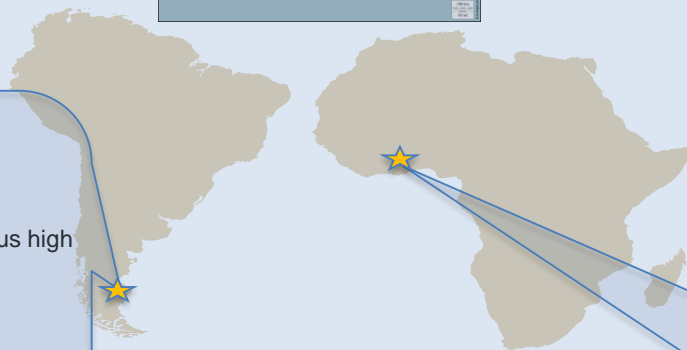
- 2017- 3 Rigs continuing for budgeted 20,000 new metres both exploration and infill



★ -Development  
★ -Exploration

## ARGENTINA – Santa Cruz Gold-Silver Projects

- Advanced exploration portfolio- focus high grade Au-Ag
- Main projects – Las Calandrias, Sierra Blanca, Los Cisnes, Bozal
- Mariana controls over 106,000 Ha. in 32 claims
- Planned drilling of high grade targets Q2 2017



## CÔTE D'IVOIRE – Bondoukou Gold Project

- 80% interest in Awalé by acquisition
- 3 licences and 4 licences under application
- Southwestern extension concessions of the Birimian-age Bole-Nangodi greenstone belt
- High grade orogenic-type gold deposits

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.



Top shareholders (31 December 2016)	
Sandstorm Gold Limited	7.2%
Exploration Capital Partners 2014 Limited Partnership (Sprott Group)	5.5%
AngloGold Ashanti Holdings plc	3.9%
Resource Capital Funds	2.9%
Australian Investors P/L	3.07%
Directors & Management (fully diluted)	4.8%

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*

Capital structure - Current	AIM & TSXV :MARL
Share price	75.75p / C\$1.20
Market capitalisation	£94.39M/ C\$150.0M
Shares issued	124.6M
Options issued	8.2M
Warrants issued	18.2M
Cash position (20 February 2016)	£4.0M/ US5.0m





# Hot Maden Project – Looking North

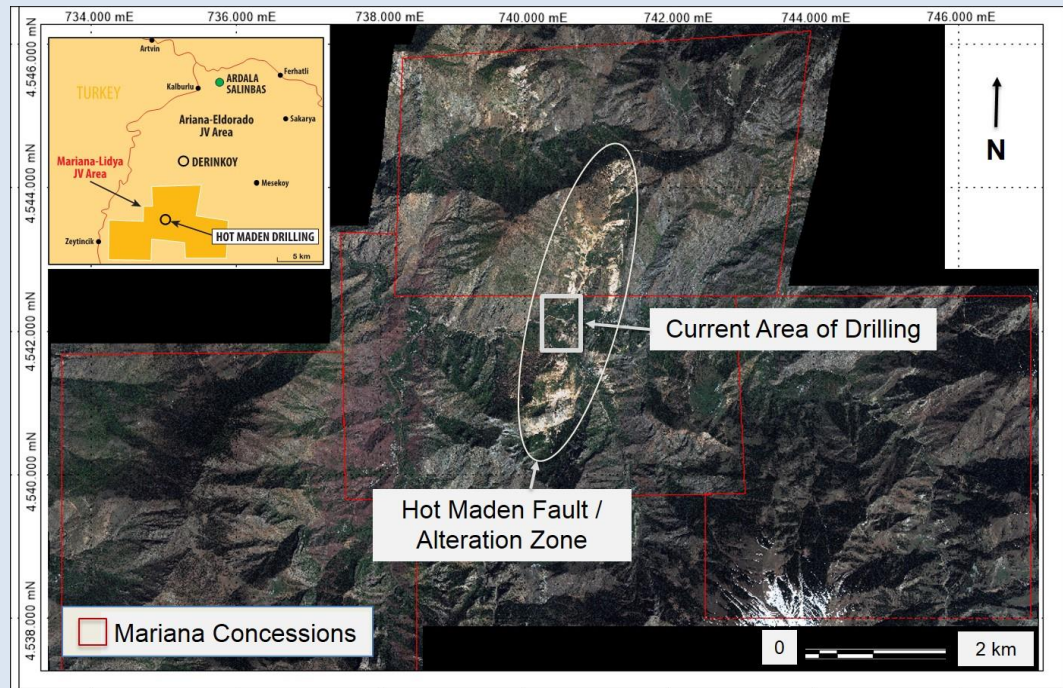






# Hot Maden Project - Introduction

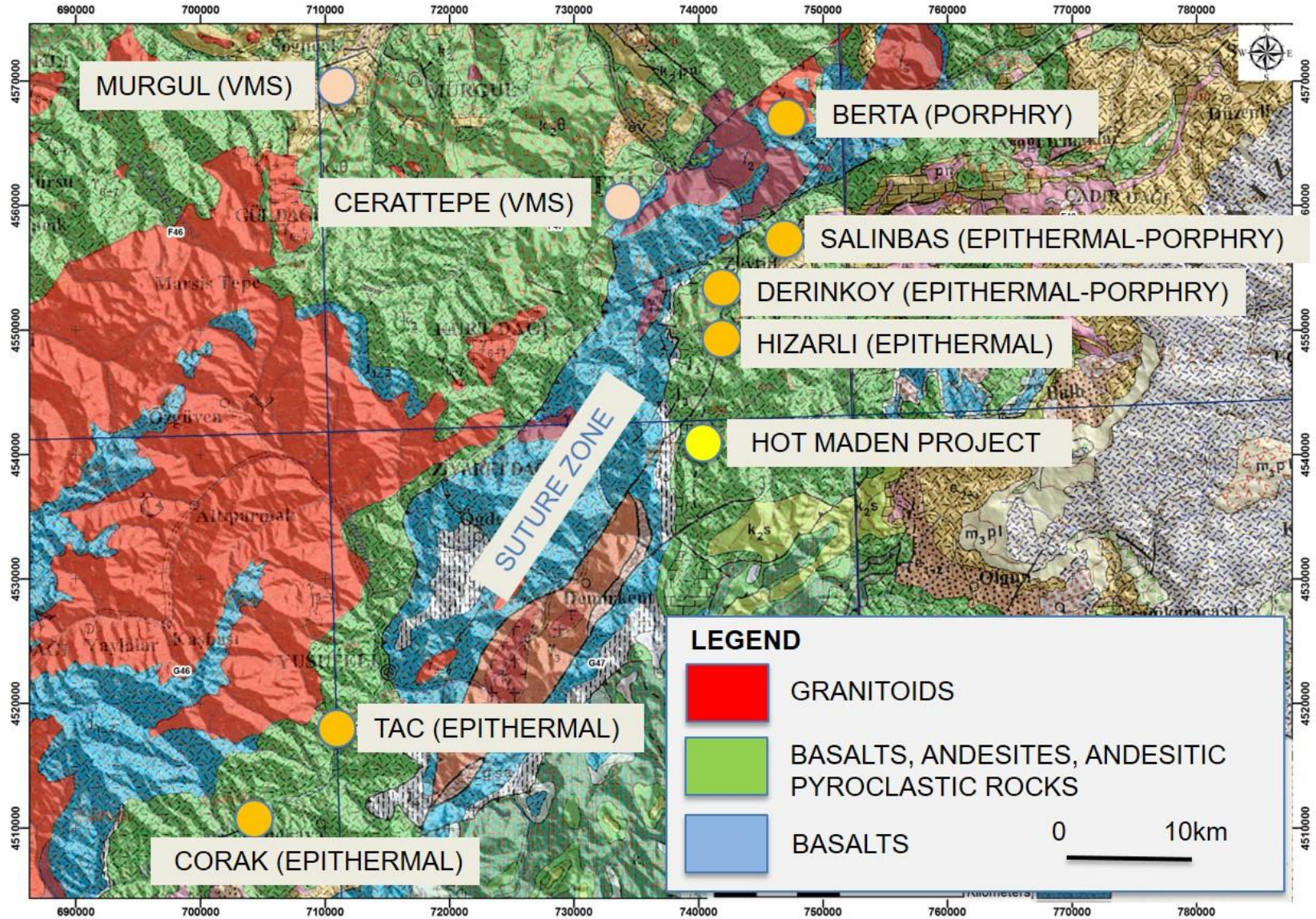
- Located 1,050km E of Istanbul and 130 km NE of Erzurum in NE Turkey within the prospective Eastern Pontides metallogenic belt.
- 4 licences covering 7,394 Ha.
- Pre-1923 mining in southern part of property by Russian interests.
- Currently 70:30 Lidya:Mariana JV, with Lidya as project operators.
- Discovery hole (HTD-04) announced in February, 2015. First Mineral Resource released in August, 2015.
- Updated Mineral Resource July, 2016
- PEA completed January 2017
- **Current status: PFS in progress, exploration and extension drilling in progress**





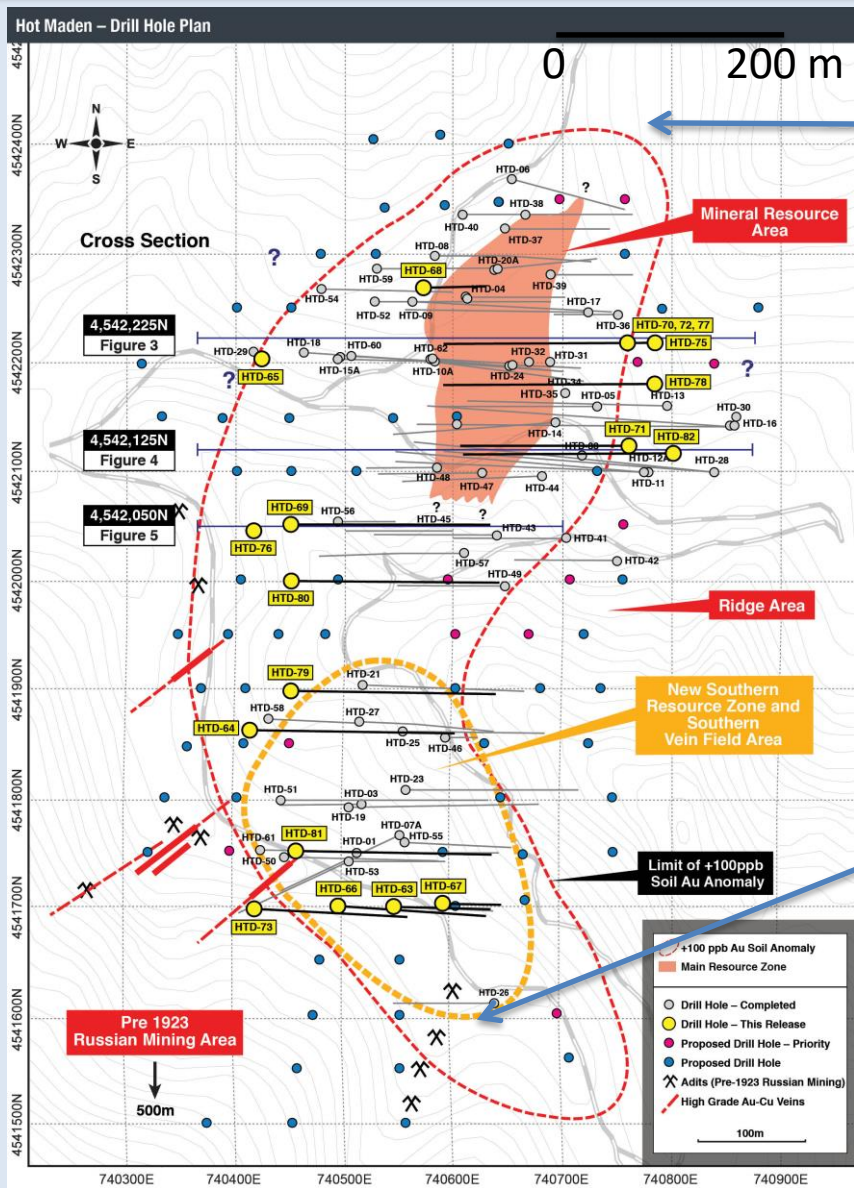


# Hot Maden Project – Regional Geology



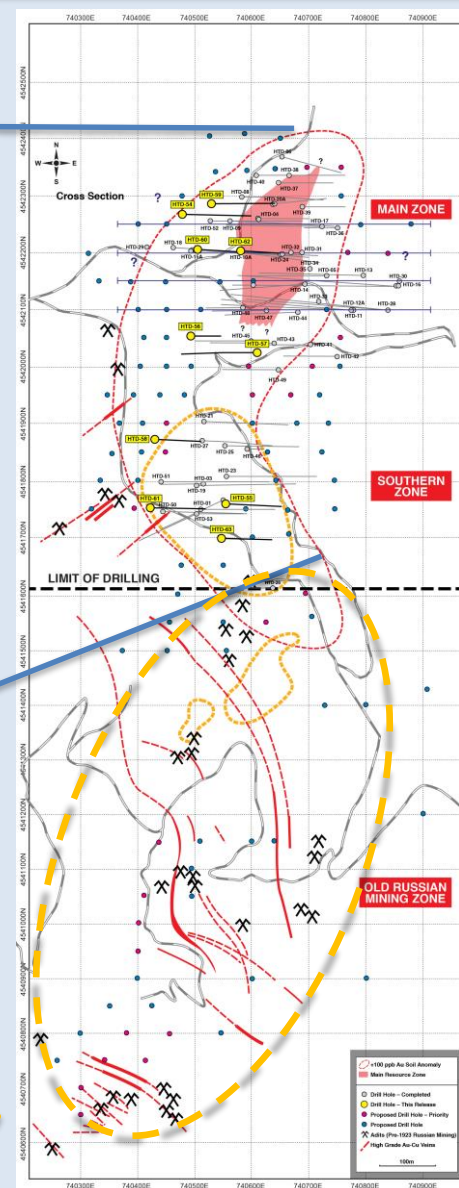


# M Hot Maden Project – Drilling to Date and upside



Current expanded area of focus 800m strike

Upside potential 1km strike of old Russian Mining Zone

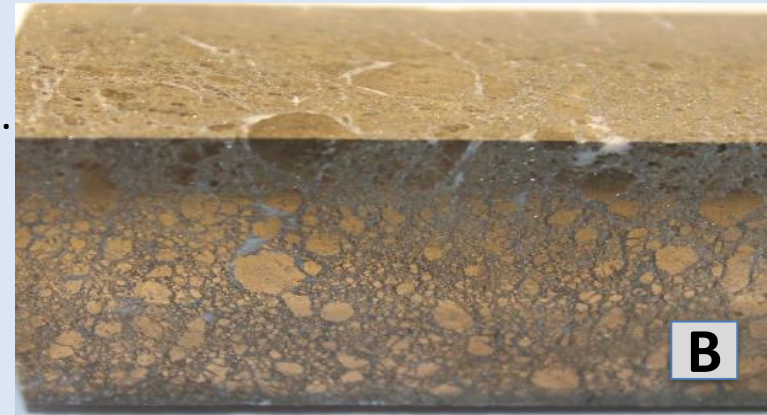






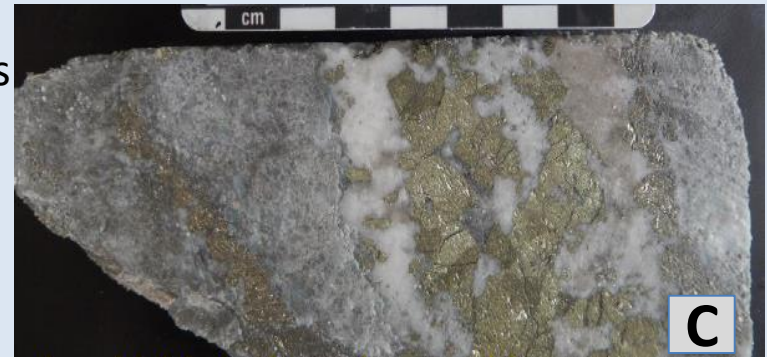
## Main Zone Au-Cu Mineralization

- 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.



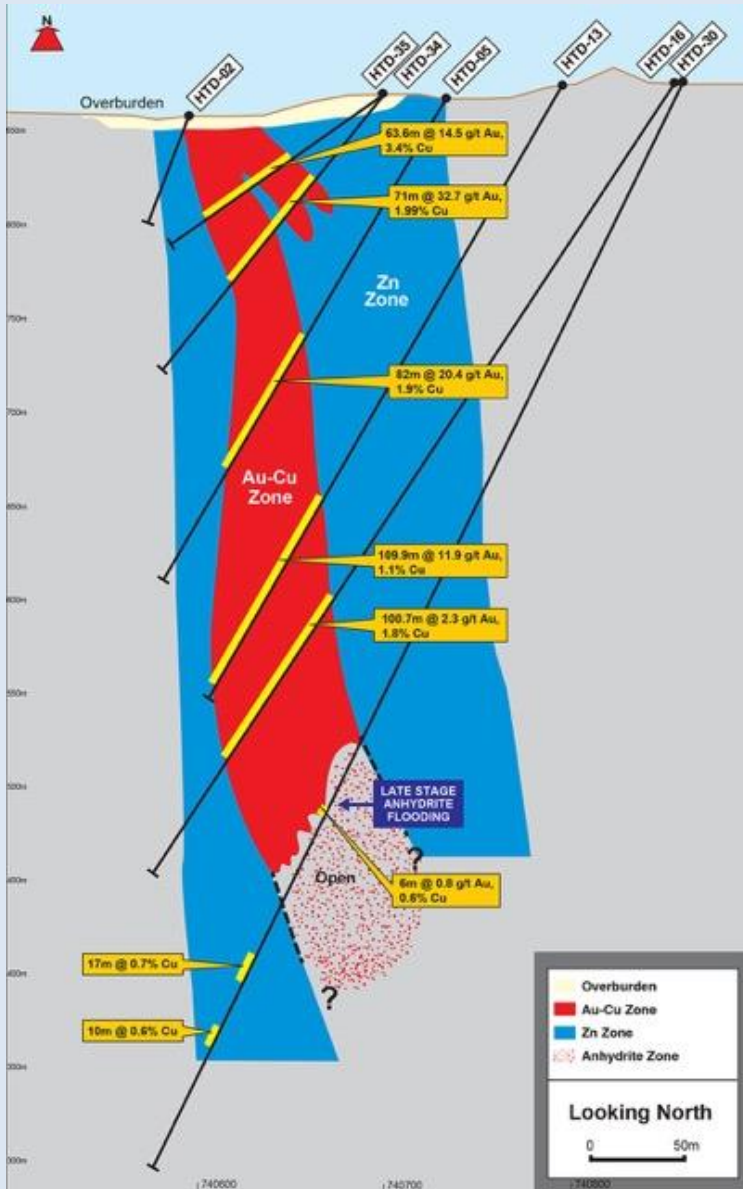
## Southern Zone Au-Cu Mineralization

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

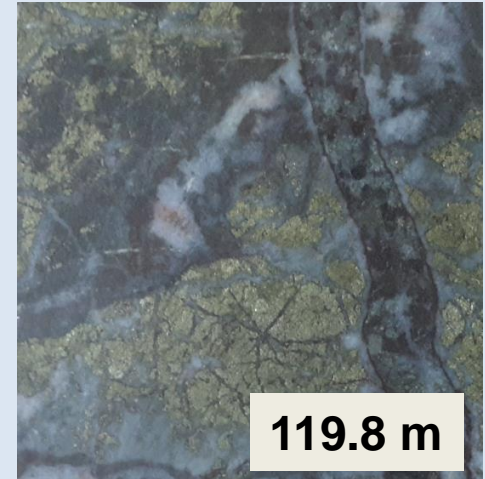
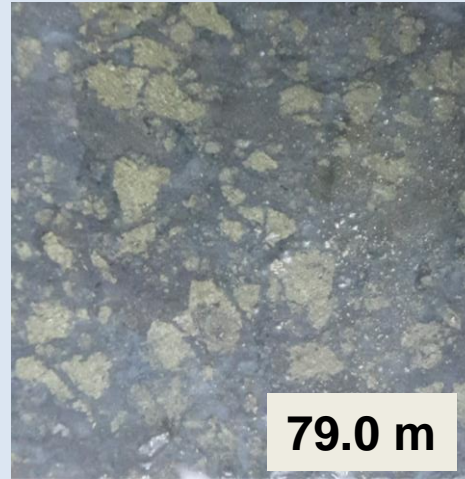




# Hot Maden – Main Zone – Typical Cross Section 4,542,150N



**Highest Grade Au-Cu Mineralization on Section**  
**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 – Main Zone Gold-Copper Resource (July, 2016) 62 Holes

## Main Zone - Indicated Mineral Resource (Mariana 30%/Lidya 70%) 62 Holes

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
<b>Main Zone UHG</b>	<b>2,086,000</b>	<b>32.7</b>	<b>3.5</b>	<b>0.1</b>	<b>36.9</b>	<b>2,195,000</b>	<b>73,000</b>	<b>2,476,000</b>
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
<b>Total</b>	<b>7,127,000</b>	<b>12.2</b>	<b>2.3</b>	<b>0.2</b>	<b>15.0</b>	<b>2,790,000</b>	<b>166,000</b>	<b>3,431,000</b>

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

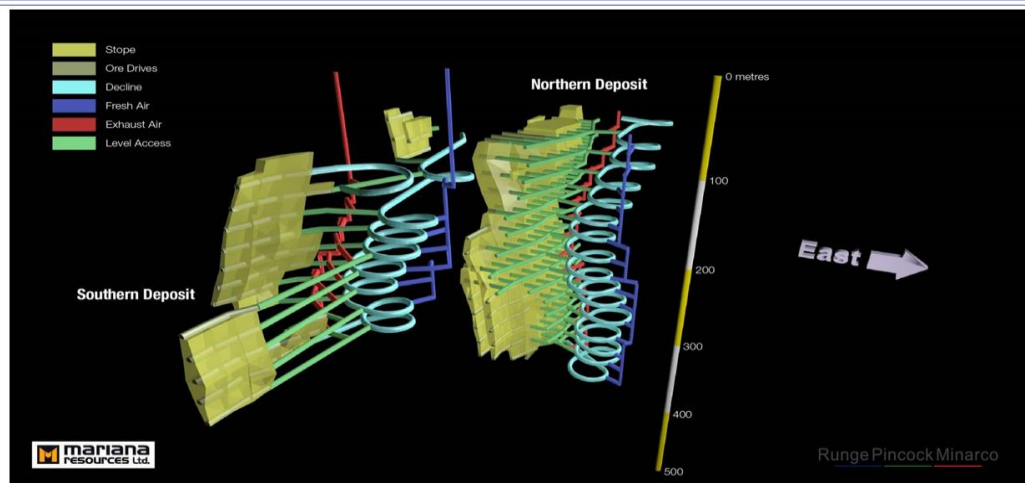
Domain	Tonnes t	Au g/t	Cu %	Zn %	AuEq g/t*	Au Ounces	Cu Tonnes	AuEq Ounces**
Main Zone LG	395,000	1.7	0.9	0.03	2.8	21,000	4,000	35,000
Main Zone HG	31,000	3.9	1.6	0.1	5.8	4,000		6,000
<b>Main Zone UHG</b>	<b>6,000</b>	<b>39.1</b>	<b>2.1</b>	<b>0.01</b>	<b>41.6</b>	<b>7,000</b>		<b>8,000</b>
Mixed Gold-Zinc 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
<b>Total</b>	<b>718,000</b>	<b>2.7</b>	<b>0.9</b>	<b>0.1</b>	<b>3.8</b>	<b>62,000</b>	<b>7,000</b>	<b>88,000</b>

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

# Hot Maden Preliminary Economic Assessment Summary



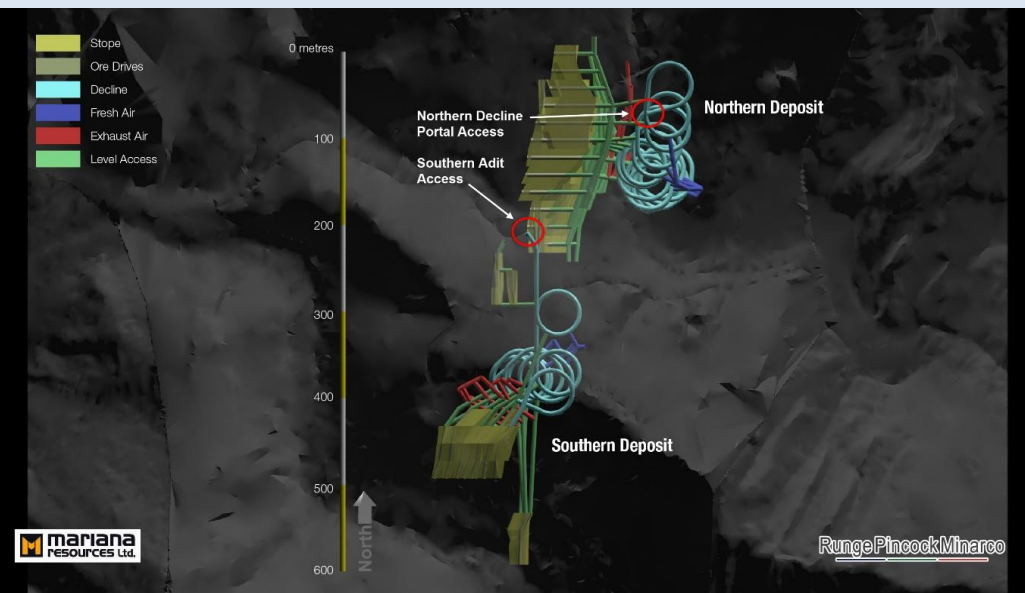
## Post Tax IRR 153% & NPV US\$1.37B @ 8%



<b>LEGEND</b>	<b>CLIENT</b>	<b>PROJECT</b>
	<b>mariana resources Ltd.</b>	HOT MADEN PEA
		Underground Design 3D Perspective View
		PROJECT No. AV-PE-60404
		Prepared by Runge Pincock Minarco

### Hot Maden – PEA Mining Base Case

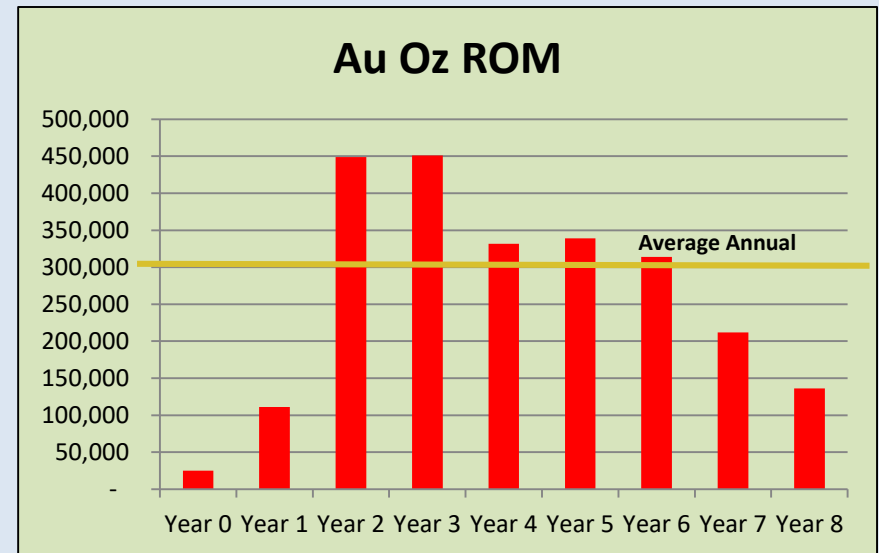
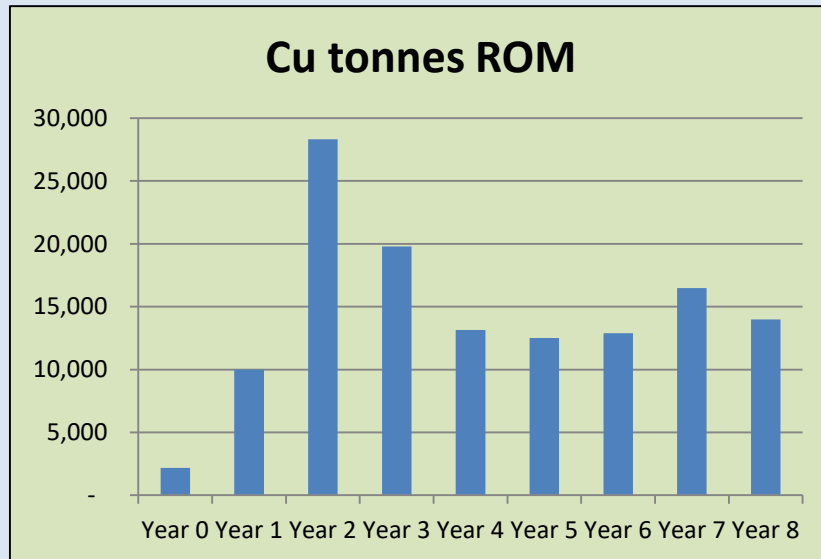
<b>Mining Method</b>	Underground: underhand, mechanised transverse and longitudinal long hole open stoping with engineered paste fill
<b>Underground Minable Quantities</b>	7.4Mt at 11.2 g/t gold and 1.9% Cu
<b>Annual Throughput</b>	0.8 Mtpa, 1.0 Mtpa, and 1.2 Mtpa were evaluated. Base case established at 1.0 Mtpa
<b>Project Life of Mine</b>	9 years
<b>Gold Metal Price</b>	USD 1,250/tr. oz
<b>Copper Metal Price</b>	USD 2.75/lb
<b>Gold Recoveries</b>	Variable recovery based on the grade (project weighted average recovery of 88%)
<b>Copper Recoveries</b>	Variable recovery based on the grade (project weighted average recovery of 90%)
<b>Total Gold Ounces Produced ROM</b>	2.67M tr. oz
<b>Total Copper Tonnes Produced ROM</b>	142kt
<b>Upfront CAPEX</b>	USD 169M
<b>LOM Project CAPEX</b>	USD 261M
<b>Mining Operating Costs</b>	USD 31.05/t
<b>Processing Operating Costs</b>	USD 15.13/t
<b>G+A Operating Costs</b>	USD 10.18/t
<b>Net Smelter Return Cut-off Grades (NSR)</b>	The project was evaluated at a range of NSR COG's from USD50/t to USD200/t. The base case economic outcome was identified at an NSR of USD 100/ in situ tonnes (this equates to an approximate Resource cut-off grade of 3.3g/t AuEq*)
<b>Smelting / Refining &amp; Transport Charges</b>	<b>Copper concentrate</b> - TC:USD 101/dmt, Cu RC:USD 0.101/lb payable Cu, 1% copper grade deduction, 96.65% copper payability, Au RC:USD 8.5/tr. oz., 1 g/t grade deduction, 97.5% gold payability; transport to port :USD 8.50/wmt, port:USD 10/wmt and shipping:USD 55/wmt. <b>Pyrite concentrate</b> - TC :USD 30/dmt, Payment : USD100/dmt and 50% of gold content; transport to buyer :USD 5/wmt.
<b>Royalties</b>	2.6% State Royalties, 2% NSR Sandstorm
<b>Corporate Tax Rate</b>	20%







# Hot Maden PEA Highlights – Base Case 1Mt & Production Profile

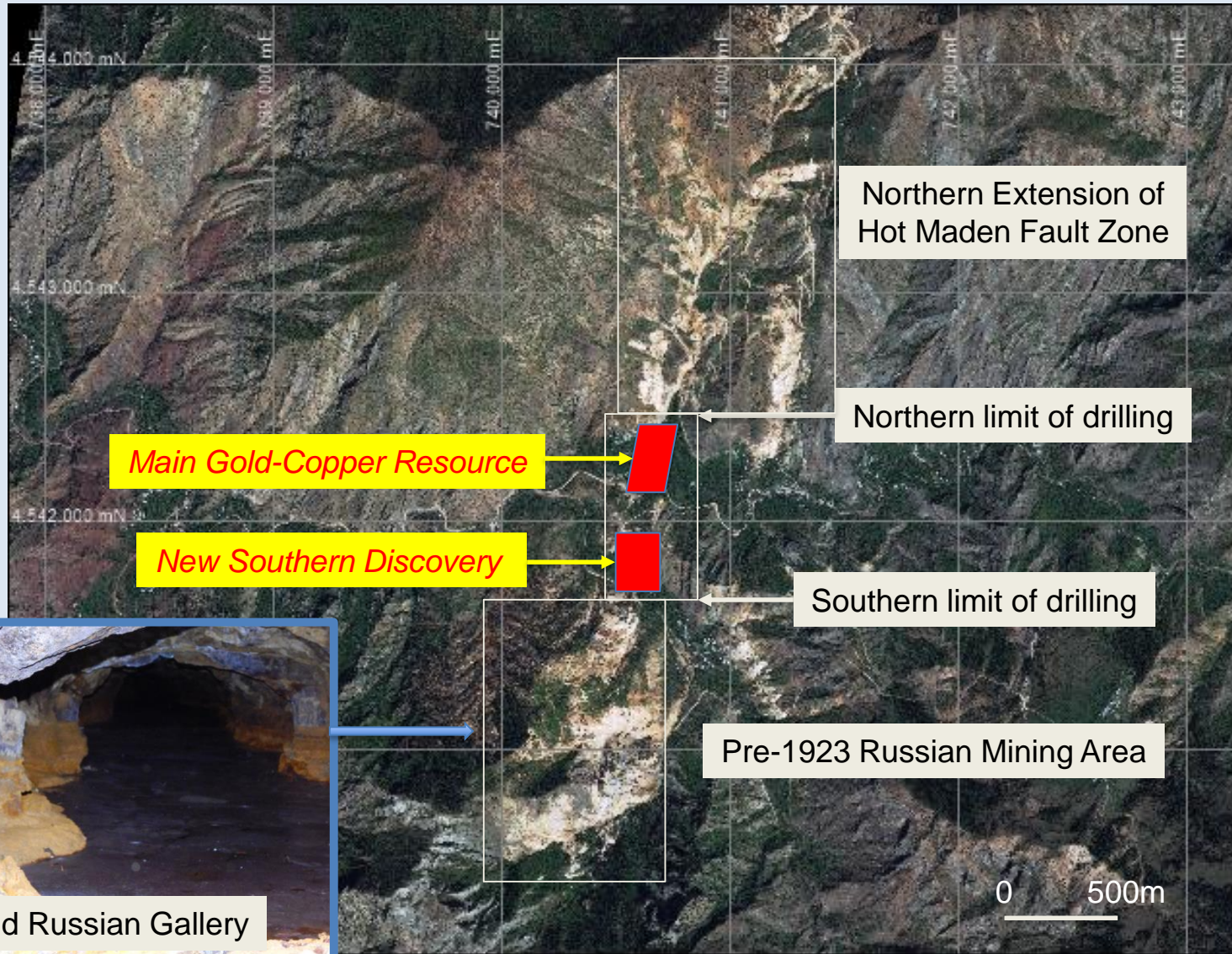


- **Post Tax IRR 153%**
- **NPV US\$1.37B @ 8% at a NSR Cut off USD 100/in situ tonnes**  
(this equates to an approximate Resource cut-off grade of 3.3g/t AuEq\*)

\*- Please refer to Mariana's website for AuEq definition

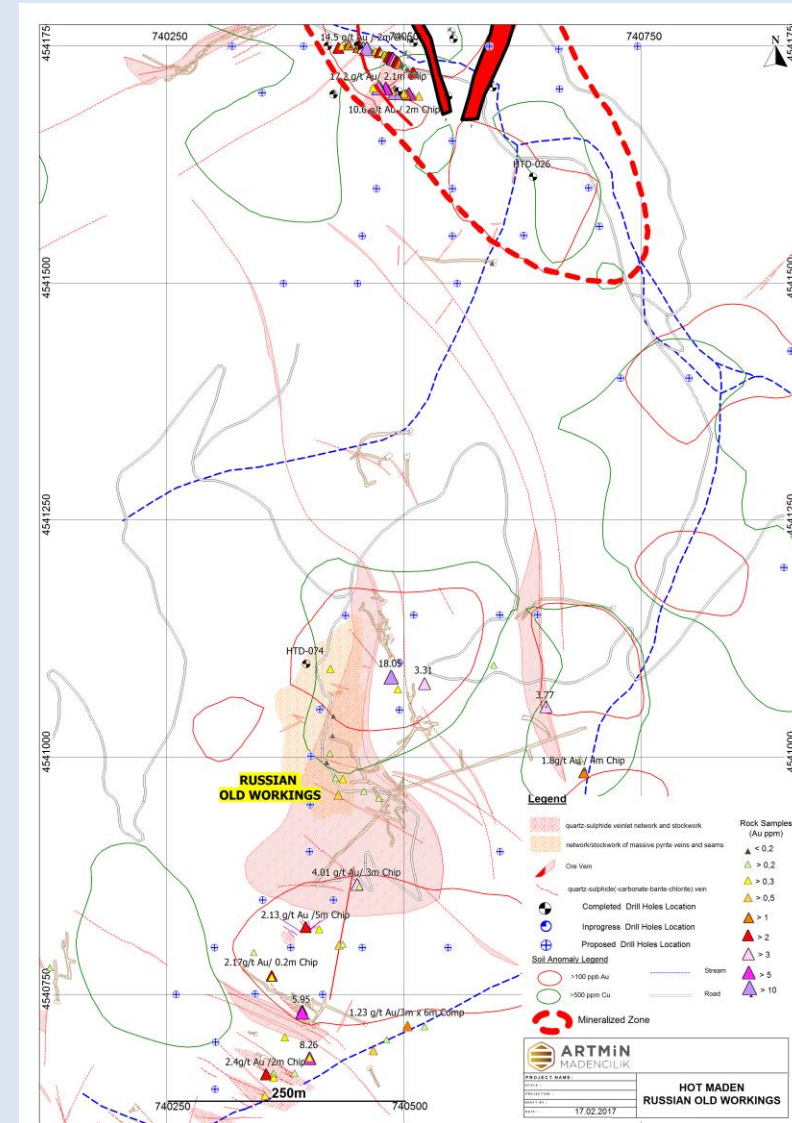
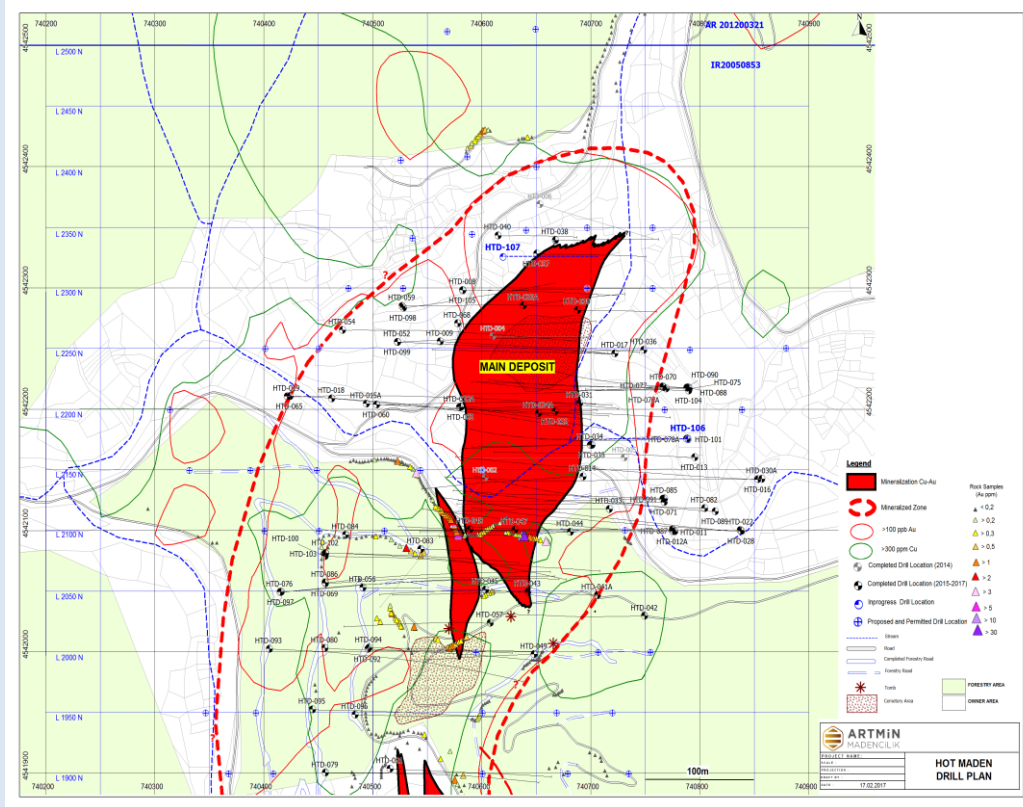


# Hot Maden – Exploration Upside





# Hot Maden – Planned Exploration Drilling

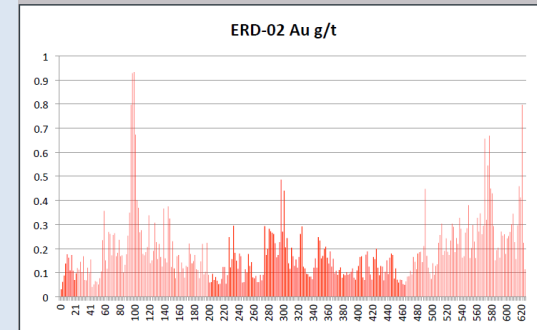
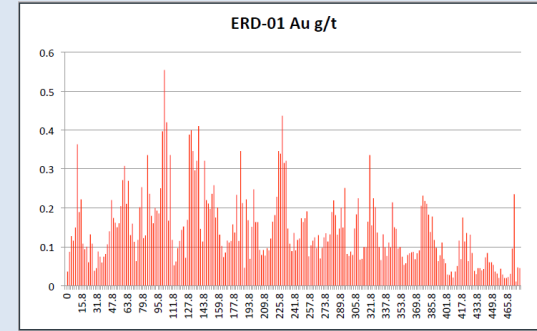
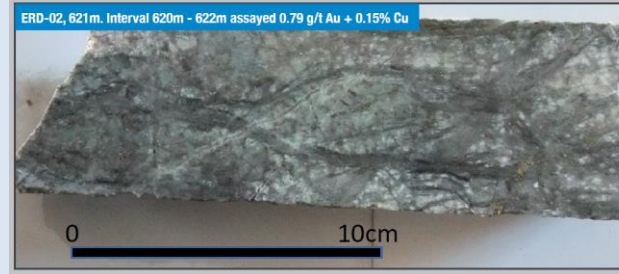
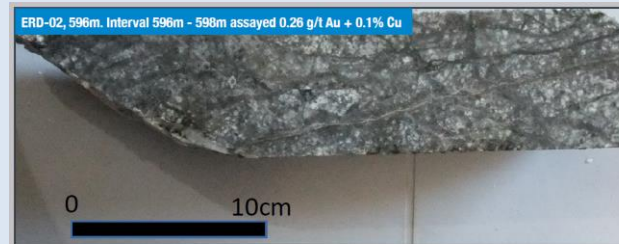
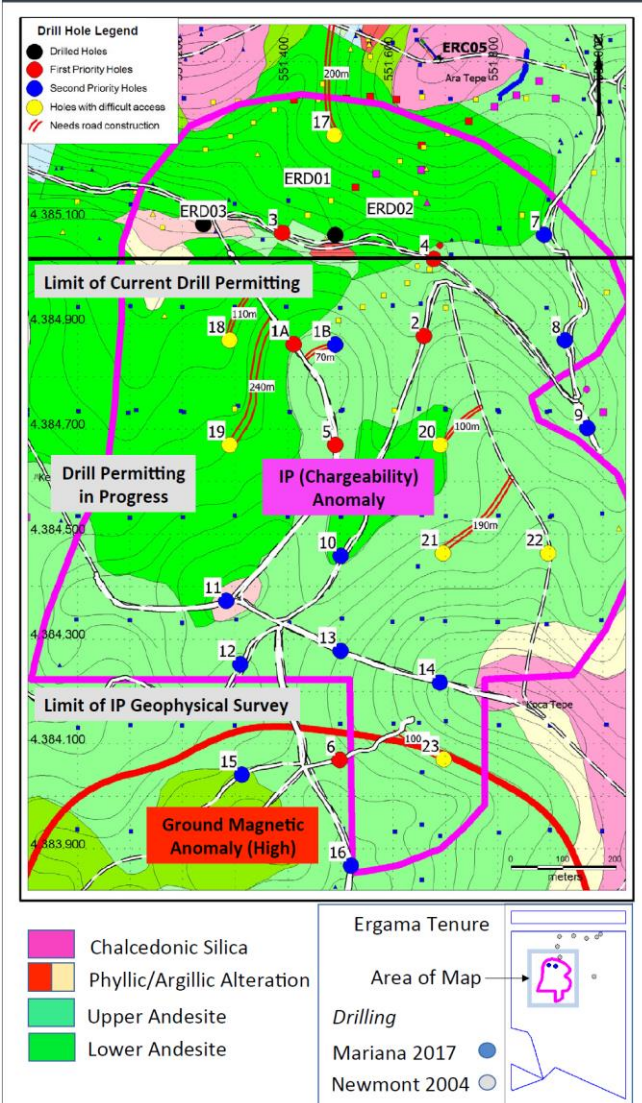


- 20,000m planned drilling
- 3 rigs operational
- PFS main zone extension and geotechnical
- Exploration sterilisation drilling for development areas
- Exploration drilling in New Southern resource area and “Old Russian Working Zone” to the south



# ERGAMA- (100%) Western Turkey Porphyry Au-Cu Mineralisation Confirmed

Figure 3: Location Map for Drill Holes ERD-01 to ERD-03 and Proposed Future Drilling.



- Initial drilling has confirmed long intervals of gold-bearing, porphyry-style quartz (-pyrite +/- chalcopyrite) stockwork mineralisation
- Balance of holes assays pending
- Planned program for 2017
  - Complete new drill permit for drilling further south in main chargeability zone to assess potassic zone for higher grade Au-Cu mineralisation





## Hot Maden Project

- Ongoing Infill and Exploration Drill Results (20,000 m budgeted for 2017) 3 rigs
- Advance development-related technical studies (metallurgy, geotechnical, etc) for PFS
- Ongoing Community Relations Programs
- Total Budget (100% basis for 2017) – USD 10 Million

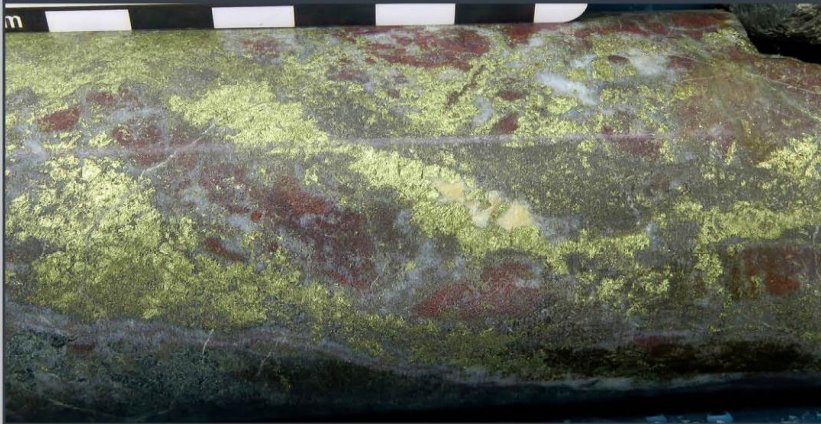
## Ergama Project

- Drilling in progress – Complete results due Q1 and new drill permitting commenced
- Follow-up drilling expected H2 2017

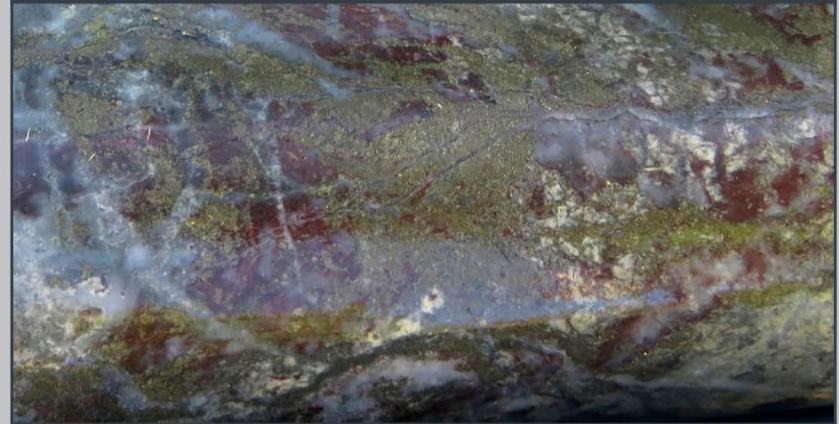




**HTD-72, 206.6m. Multiphase pyrite-chalcopyrite-jasper breccia.**  
Interval 206-207m assays 15.9 g/t Au + 2.21% Cu.



**HTD-70: 231.4m. Multiphase pyrite-chalcopyrite-jasper breccia.**  
Interval 231-232m assays 9.8 g/t Au + 0.79% Cu.



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