

Marifil Mines Ltd. Reports Positive Drill Results From San Roque Project in Argentina

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- Drill Hole DDHMSR 0034 Cuts 35 Meters Grading 2.27 g/t Gold
- Drill Hole DDHMSR 0020 Cuts 116 Meters Grading 1.77 g/t Gold Equivalent
- Drill Hole DDHMSR 0029 Cuts 65 Meters Grading 3.66 g/t Gold Equivalent

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 02/14/12 -- [Marifil Mines Ltd.](#) (TSX VENTURE: MFM) ('Marifil' or 'the Company') announces it has received the Phase 2 drilling program assay results from its joint venture partner NovaGold Resources Inc. (NovaGold) on Marifil's San Roque gold prospect, Rio Negro Province, Argentina. Table 1 shows the significant drill intercepts.

Table 1

	From	To	Total Meters	AuEq gpt	Au gpt	Ag gpt	In gpt	Pb %	Zn %
DDHMSR-0016	130.0	163.0	33.0	1.93	1.28	16.49	3.59	0.17	0.40
	175.0	191.0	16.0	1.37	0.52	20.42	9.71	0.16	0.51
			49.0	1.75	1.03	17.78	5.59	0.16	0.44
DDHMSR-0017	185.0	218.0	33.0	1.04	0.15	4.05	6.59	0.58	0.89
			33.0	1.04	0.15	4.05	6.59	0.58	0.89
DDHMSR-0018	44.0	66.0	22.0	1.65	0.79	6.70	10.55	0.24	0.96
	118.6	156.0	37.4	3.06	0.62	8.05	75.42	0.39	2.42
	242.0	252.0	10.0	1.94	0.32	51.69	1.93	0.42	0.71
			69.4	2.45	0.63	13.91	44.26	0.34	1.71
DDHMSR-0019	47.0	57.0	10.0	1.61	0.72	6.68	9.58	0.22	1.06
	116.9	133.0	16.2	4.63	1.45	6.64	114.19	0.28	3.17
	144.8	186.0	39.2	1.85	0.89	3.41	19.44	0.18	1.14
			65.4	2.50	1.00	4.71	41.35	0.21	1.63
DDHMSR-0020	5.0	20.0	15.0	1.35	0.25	3.38	24.64	0.34	1.16
	44.0	93.0	49.0	1.35	0.26	14.33	1.17	0.48	1.08
	101.0	153.2	52.2	2.29	0.93	19.05	6.08	0.63	1.16
			116.2	1.77	0.56	15.03	6.40	0.53	1.13
DDHMSR-0021	33.5	47.0	13.5	2.73	1.72	32.22	6.45	0.42	0.14
			13.5	2.73	1.72	32.22	6.45	0.42	0.14
DDHMSR-0022	78.0	131.8	53.8	1.97	0.14	8.25	30.75	0.63	1.97
	221.4	236.0	14.6	3.31	0.18	24.12	5.79	1.86	3.27
			68.4	2.26	0.15	11.63	25.42	0.89	2.25
DDHMSR-0023	136.0	156.4	20.4	4.48	0.61	22.91	71.45	2.19	2.97
			20.4	4.48	0.61	22.91	71.45	2.19	2.97
DDHMSR-0026	32.0	47.0	15.0	1.32	0.15	48.42	2.89	0.12	0.21
	115.4	134.0	18.6	2.57	0.92	50.35	3.18	0.43	0.79
	148.0	160.5	12.5	1.23	0.57	11.00	2.96	0.28	0.53
			46.1	1.80	0.57	39.04	3.03	0.29	0.53
DDHMSR-0027	137.0	151.0	14.0	1.05	0.05	4.13	1.38	0.65	1.15
			14.0	1.05	0.05	4.13	1.38	0.65	1.15
DDHMSR-0028	106.0	144.0	38.0	1.32	0.31	5.46	16.39	0.37	1.05

			38.0	1.32	0.31	5.46	16.39	0.37	1.05
DDHMSR-0029	30.0	45.0	15.0	1.12	0.17	1.99	10.31	0.57	0.99
	87.0	137.0	50.0	4.42	0.51	14.50	80.44	1.71	3.64
			65.0	3.66	0.44	11.62	64.25	1.44	3.03
DDHMSR-0030	14.0	34.0	20.0	1.06	0.12	1.74	20.50	0.45	0.87
	142.0	179.0	37.0	1.28	0.73	11.08	0.56	0.20	0.44
			57.0	1.20	0.52	7.80	7.56	0.29	0.59
DDHMSR-0032	44.0	88.0	44.0	1.00	0.08	4.28	1.53	0.57	1.06
	108.0	203.0	95.0	1.25	0.14	6.46	6.30	0.68	1.11
			139.0	1.17	0.12	5.77	4.79	0.64	1.10
DDHMSR-0033	10.1	23.0	12.9	1.06	0.48	8.17	9.95	0.30	0.29
	55.0	136.0	81.0	1.54	0.85	9.15	2.67	0.31	0.63
			93.9	1.48	0.80	9.01	3.67	0.31	0.58
DDHMSR-0034	0.0	35.0	35.0	3.17	2.27	42.62	0.08	0.03	0.08
	155.5	193.0	37.5	1.57	1.12	15.30	0.12	0.11	0.18
			72.5	2.35	1.68	28.49	0.10	0.07	0.13

Drill Holes 24, 25 and 31 contained no significant results.

Table Computations Assumptions:

Significant interval defined as a minimum 10 meter interval or a
10 gram meter AuEq interval grading a minimum of 1 gpt AuEq
Internal dilution limited to 4 continuous meters of less than 0.5 gpt AuEq
Cutoff grade of 0.5 grams/tonne AuEq
Equivalencies based on the following metal value ratios

Au:Ag	50:1
Au:In	87.5:1
Au:Pb	19845:1
Au:Zn	19845:1

NovaGold's Phase 2 drilling consists of 19 holes totalling 4,278 meters, of which 961 meters above cut-off grade assay an average of 1.94 g/t equivalent gold as mineralization of gold, silver, indium and lead and assumed long-term metals values of \$1,200/oz Au, \$24/oz Ag, \$400/kg In, \$0.80/lb Pb and Zn. There are now 108 holes totalling 15,837 meters drilled on the San Roque property. Every one of these drill holes intercepted mineralization, although some of the holes are below the grade cut-off grade used in Table 1, indicating an extensive system of mineralization over several square kilometers. Mineralization is open in all directions and at depth. Equally important, mineralization frequently starts at surface and has been followed to the bottom of the deepest holes. Marifil believes these are positive results and constitute an important discovery of a large disseminated precious metal rich polymetallic deposit which will probably be amenable to low-cost bulk mining.

A drill hole location map is being posted on the Company's website at www.marifilmines.com.

The Phase 2 drilling explores the linear northwest trending Griselda zone. An Induced Polarization (I.P.) survey defines the zone to be open to the northwest, where approximately 1.5 kilometers beyond and along trend the results of 8 reconnaissance grab samples taken during soil sampling for 200 meters across the trend returned some very good gold assays as shown in Table 2.

Table 2

Sample	Type	Au g/t
2951	Rock	3.095
2952	Rock	2.380
2953	Rock	4.895
2954	Rock	22.900
2955	Rock	0.104
2956	Rock	0.327
2957	Rock	2.569
2958	Rock	0.580

NovaGold reports they are compiling data and drafting the 2011 Annual Report. They are preparing updated geologic maps as well as updated and expanded soil geochemical maps based on an additional 846 samples. They are also constructing a 3D model in Minesite software for added interpretative modeling and potentially resource estimation as the project moves forward. With the completion of this drill program and the corresponding expenditures, NovaGold has earned a 49% interest in the project and the right to increase its ownership to 70%. NovaGold is currently considering plans for the next stage of the project.

Richard Walters, Marifil's Executive Vice President, states, 'San Roque has evolved through six successive drilling programs into a very valuable asset for Marifil. It is now a substantial mineral deposit discovery that may well prove to be an ore body as work continues.'

QUALITY ASSURANCE/QUALITY CONTROLS

NovaGold has been carrying out a very careful, systematic Quality Assurance/Quality Control program of the 2011 drilling. This work includes insertion of blanks, standards, and duplicate samples. An insertion rate of 5% of all samples were blanks, standards, and duplicates.

Phase II of the drill program included 16 holes with 2,554 assayed samples. Gold was assayed with a fire assay fusion procedure and Au-AA23 method. All other elements were analyzed with HF-HNO₃-HClO₄ acid digestion and HCl leach using the ME-MS61 method. High grade copper, silver, lead, and zinc values were determined using a four acid digestion using the AA62 method. All the assays were processed by ALS Chemex in Mendoza, Argentina.

Blank data was provided from an in-house software program and then compiled into the data file. Blank material came from a Cenozoic post-mineral basalt flow found near the property. Each blank was analyzed for Au, Ag, Cu, Pb, and Zn.

Duplicate data was exported from an in house software program. Duplicate pairs were obtained from coarse reject material. Charts were plotted to show duplicate pairs and their Pass/Fail lines.

Standards: A total of 124 results from five certified reference materials were compiled and used.

This press release has been reviewed and approved by John Hite, President of Marifil Mines Ltd., and by Richard Walters, Vice President, under whose directions the exploration program is being carried out. Mr. Hite and Mr. Walters are Qualified Persons as defined by National Instrument 43-101.

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For further information regarding Marifil Mines Ltd., please refer to the Company's filings available on SEDAR www.sedar.com) or at Marifil's website (www.marifilmines.com).

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