ARIANA RESOURCES plc

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AIM: AAU

HIZARLIYAYLA DISCOVERY DRILLING

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed mineral exploration and development company with gold mining interests in Europe, is pleased to announce the initial drilling results from the Hizarliyayla area of the Salinbas Project. The project is operated via Zenit Madencilik San. ve Tic. A.S. ("Zenit"), in partnership with Proccea Construction Co. and Ozaltin Holding A.S. and is 23.5% owned by Ariana.

Highlights:

- Initial exploration drilling results from Hizarliyayla have returned anomalous gold, silver and zinc including:
  - 23.1m @ 0.34g/t Au + 2.83g/t Ag and 0.13% Zn
  - 18.6m @ 0.22g/t Au + 1.18g/t Ag and 0.15% Zn
  - 3m @ 0.88g/t Au + 37.97g/t Ag and 2.00% Zn

- Grade of precious metals broadly increases with the depth of penetration into the system, suggesting the potential for Hot Maden-type mineralisation at depths below 600m from surface.

- 2,548m of drilling completed to date with another c.3,000m of drilling planned.

Dr. Kerim Sener, Managing Director, commented:

"These are an impressive set of initial drilling results from the Hizarliyayla prospect. We have long suspected the potential of the Hizarliyayla area, since it was first systematically mapped by our team in 2017. Surface sampling undertaken since that time, including some of the brilliant new geological work by our team in 2022, continued to reaffirm our view that the mineralisation and alteration encountered at surface represented a high-level expression of a substantial hydrothermal system. Consequently, we recognised the requirement to undertake deep drilling of this prospect and these initial results continue to underpin this understanding.

Notably, Hizarliyayla is at an elevation of approximately 1,500m, whereas the high-grade gold zone of the Hot Maden deposit occurs 8km to the south at an elevation of about 900m. Interestingly, the grade of both gold and silver intercepted in the current drilling has a tendency to increase with depth, suggesting that the deeper we drill, the better the grade and perhaps increasing proximity to a high-grade gold zone akin to Hot Maden. The elevation difference noted here indicates that we may need to drill holes well over 600m deep in order to encounter a potential Hot Maden-type discovery. Despite the mineralised intercepts being typically fairly narrow and deep, these broader observations regarding the prospectivity make these some of the most exciting exploration drilling results that we have ever announced."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

Drilling Programme

The Hizarliyayla Project is located 9km southwest of the Salinbas Project and about 8.5km north of the Hot Maden Au-Cu deposit. The area is defined by an area of approximately 1,500m by 800m of argillic to advanced-argillic alteration zone with pervasive disseminated pyrite, silica and minor gold from surface.

In 2017 (LSE announcement: 5 September 2017), the Ariana exploration team completed extensive surface mapping to 1:10,000 scale, pXRF soil, clay, and rock-chip sampling over the Hizarliyayla Project. This work was followed up in the Autumn of 2022 with further infill soil sampling, rock sampling for geochemistry, petrography and multi-sensor sample scanning, detailed geological, alteration and structural mapping supported by remote sensing studies; collectively leading to define the type of mineralisation and alteration zonation at Hizarliyayla. The collective results were used in late 2022 to plan Zenit's maiden diamond drilling programme at Hizarliyayla.

The original Hizarliyayla drilling programme consisted of up to 19 planned holes for approximately 4,000m (Figure 1), however, this is the subject of ongoing review based on results. Drilling commenced on the project in late December 2022, and to date, 5 drill holes have been completed for a total of 2,548m. Drilling is expected to continue at Hizarliyayla until mid-2023.

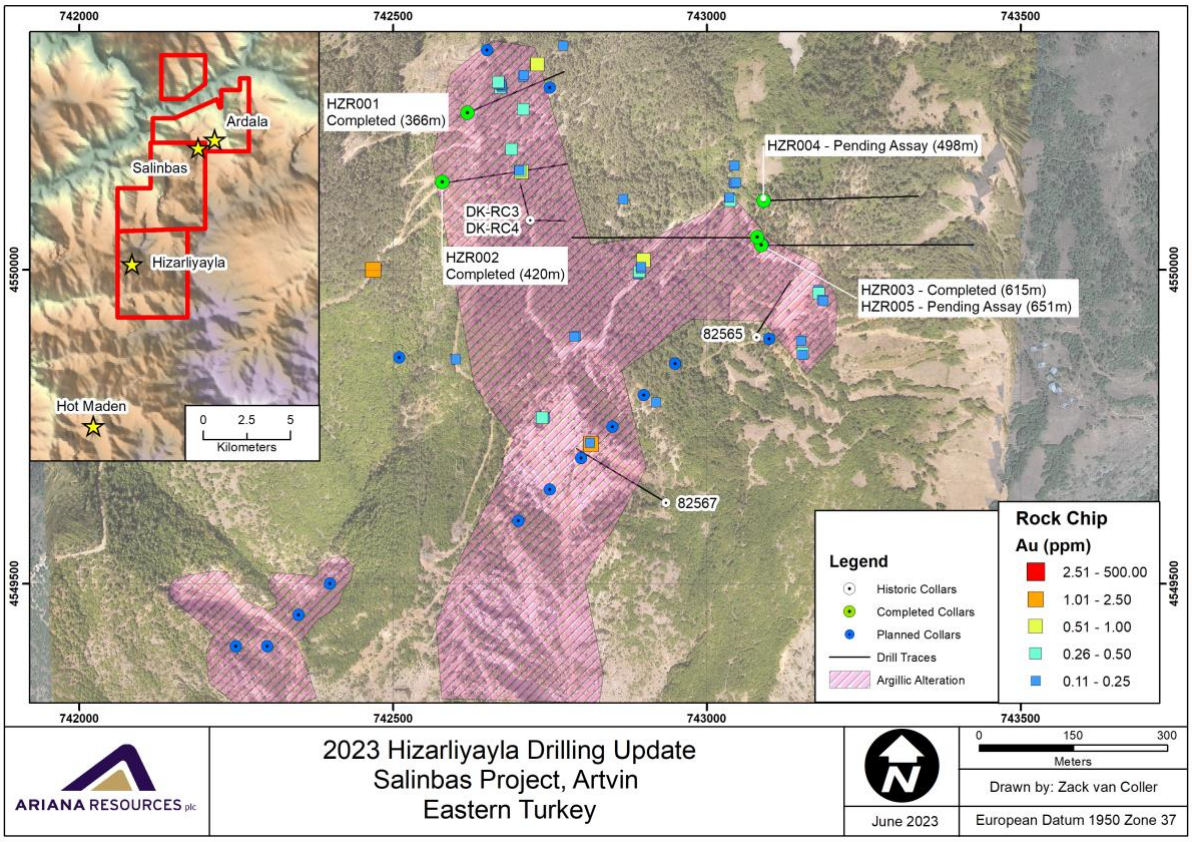

Figure 1: Map showing the drilling planned at Hizarliyayla, including the recently completed holes. Not all planned locations will be possible to drill during the current programme due to logistical aspects involving the steep topography.

Drill holes HZR001 to HZR005 have now been reviewed and sampled by the onsite geological team. The drill core observations have provided very encouraging results (Figure 2). Results of the geochemical analysis of the first three drill holes completed include (Table 1):

- HZR003 23.1m @ 0.34g/t Au + 2.83g/t Ag + 0.13% Zn from 182.3 metres
- HZR002 18.6m @ 0.22g/t Au + 1.18g/t Ag + 0.15% Zn from 187.9 metres
- HZR001 2.6m @ 0.21g/t Au + 4.45g/t Ag + 0.19% Zn from 253.6 metres

The mineralisation intercepted within the first two Hizarliyayla drill holes appears to represent the intermediate zone (Ag-Pb-Zn±Au) of an intermediate sulphidation epithermal system. These may be developed peripherally to a buried porphyry system (Figure 3). Further work is ongoing to better understand the wide mineralised system, and to ultimately target potential feeder zones, possibly akin to the Hot Maden copper-gold system (Figure 3).

Figure 2: Examples of Hizarliyayla drill core and the similarities to the Hot Maden style of mineralisation:
A) – An example of banded intermediate sulphidation core from Hot Maden.
B) - Intermediate sulphidation mineralisation from Hizarliyayla, displaying localised base-metal banding with minor rhodochrosite and disseminated sulphide matrix.
C) - Base-metal rich sulphidic multi-phased carbonate veins with post-vein event brecciation.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)
HZR001	133.0	134.0	1.0	0.24	2.51	0.04
	253.6	256.2	2.6	0.21	4.45	0.19
HZR002	70.5	71.5	1.0	0.33	2.31	0.17
	99.4	100.4	1.0	0.25	0.25	0.09
	145.0	146.0	1.0	0.43	3.04	0.08
	168.5	169.5	1.0	0.20	1.05	0.07
	187.9	206.5	18.6	0.22	1.18	0.15
	219.1	222.7	3.6	0.23	0.34	0.11
	268.0	269.8	1.8	0.25	3.24	0.32
	305.4	306.4	1.0	0.24	0.87	0.13
	319.9	322.5	2.6	0.35	12.69	0.22
	358.6	360.5	1.9	0.23	0.93	0.01
HZR003	22.5	32.5	10.0	0.31	4.87	0.36
	182.3	205.4	23.1	0.34	2.83	0.13
	295.8	296.8	1.0	0.28	2.17	0.32
	333.0	336.0	3.0	0.88	37.97	2.00
	436.9	437.9	1.0	1.08	13.27	0.46

Table 1: Significant gold and silver intercepts calculated for all Hizarliyayla drilling to date, using a 0.2g/t Au minimum cut-off and allowing for up to 1m internal dilution.

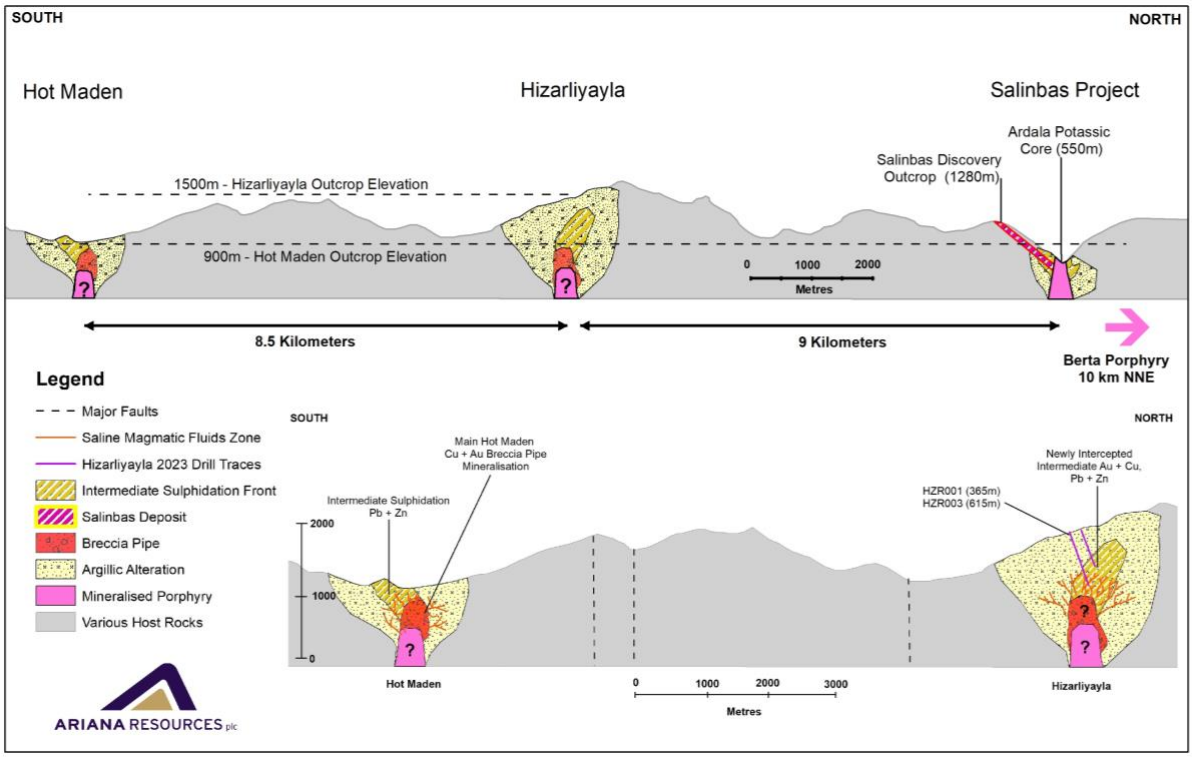

Figure 3: Scaled schematic long-section through the Hot Maden, Hizarliyayla and Ardala/Salinbas areas, identifying the regular spacing of hydrothermal (potentially porphyry derived) centres. The potentially most well-preserved system occurs at Hizarliyayla and future drilling will need to be planned accordingly.

Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Kiziltepe mine site and analysed at the Kiziltepe Mine Laboratory ("KML"). Results are assessed systematically and are grouped according to the project.

HQ size drill-core samples from the drilling programme at Hizarliyayla were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control procedures. Core recovery for all drilling conducted at Hizarliyayla during this campaign was 91%, for a total of 1,122 measurements. A total of 2,938 samples (including 556 QA/QC samples) were submitted to KML, of which results for 1,596 samples have been received. The results for 70 samples (including 6 QA/QC samples) have been received from ALS Global, Izmir (further samples pending) as an external laboratory check to add confidence to KML results, particularly during laboratory expansion works.

QA/QC sample insertion rates vary depending on the batch size accepted by the laboratory. Ariana sampling protocol requires insertion of 4 QA/QC samples per batch including 1 blank, 1 CRM, 1 field duplicate and 1 pulp duplicate to assess the accuracy and precision of all stages of the sampling and analysis. During the 2021-2023 drilling, Zenit QA/QC protocol required 1 blank, 1 CRM and 1 field duplicate and over 10% of samples were analysed at an external laboratory. The Zenit QA/QC protocol is under review by both Ariana and Zenit teams following the laboratory upgrade.

Between 2020 and 2021, KML underwent an extensive expansion to meet the significant demands for sample assaying, from both the mining and exploration teams. This expansion is complete with the onsite laboratory, now housing seven furnaces, two ICP-OES instruments, two Atomic Absorption spectrometers (AAS), three drying ovens, three crushers and three pulverisers. The laboratory upgrades have allowed for a greater sampling throughput (70 samples per day to 135). The two major upgrades for 2021 included the addition of 1) a multi-element ICP-OES (Perkin Elmer Avio 550) analyser, and 2) an Elementrac CS-I sulphur-carbon analyser. The ICP-OES provides the team with a full suite of elements on selected samples (as opposed to just gold and silver).

However, new operating procedures are currently being internally reviewed and calibrations of the new instruments are being assessed. As part of this, the laboratory team are sending in excess of 10% of their crushed rejects from selected drill core samples to ALS Global in Izmir for check assays, with c.9% of the Salinbas samples also analysed at ALS. Zenit's internal QA/QC data and sample duplicates have been reviewed, and are considered approved for Ariana's reporting purposes. In addition, since October 2022, KML has been accredited by the Turkish Accreditation Agency (TÜRKAK) with "TS EN ISO/IEC 17025:2017 General Requirements for the Competence of Experimental and Calibration Laboratory".

All samples were assayed for gold using a 30g fire assay. Multi-element ICP was used for copper, lead, molybdenum and zinc analyses. Reviews of the assay results have determined that all Quality Control and Quality Assurance samples (blanks, standards and duplicates) passed the required quality control checks established by the Company, with duplicate samples showing excellent correlation. Laboratory sample preparation, assaying procedures and chain of custody are appropriately controlled. Zenit maintains an archive of half-core samples and a photographic record of all cores for future reference.

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Editors' Note:

The information that relates to Exploration Results is based upon information compiled by Mr Zack van Coller BSc (Hons), Special Projects Geologist, Ariana Resources plc. Mr van Coller has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr van Coller has over 10 years of relevant experience in the Technical Assessments of Mineral Properties. Mr van Coller consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results is based on information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc. Dr. Sener is a Fellow of The Geological Society of London and a Member of The Institute of Materials, Minerals and Mining and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that has been undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and under the AIM Rules - Note for Mining and Oil & Gas Companies. Dr. Sener consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Ariana Resources:

Ariana is an AIM-listed mineral exploration and development company with an exceptional track-record of creating value for its shareholders through its interests in active mining projects and investments in exploration companies. Its current interests include gold production in Turkey and copper-gold exploration and development projects in Cyprus and Kosovo.

The Company holds 23.5% interest in Zenit Madencilik San. ve Tic. A.S. a joint venture with Ozaltin Holding A.S. and Proccea Construction Co. in Turkey which contains a depleted total of c. 2.1 million ounces of gold and other metals (as at February 2022). The joint venture comprises the Kiziltepe Mine and the Tavsan and Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Turkey and contains a depleted JORC Measured, Indicated and Inferred Resource of 222,000 ounces gold and 3.8 million ounces silver (as at February 2022). The mine has been in profitable production since 2017 and is expected to produce at a rate of c.20,000 ounces of gold per annum to at least the mid-2020s. A Net Smelter Return ("NSR") royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Mine** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 307,000 ounces gold and 1.1 million million ounces silver (as at November 2022). Following the approval of its Environmental Impact Assessment and associated permitting, Tavsan is being developed as the second gold mining operation in Turkey. Construction progress is temporarily suspended pending the outcome of a local court decision pertaining to the EIA. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The **Salinbas Gold Project** is located in north-eastern Turkey and contains a JORC Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (as at July 2020). It is located within the multi-million ounce Artvin Goldfield, which contains the "Hot Gold Corridor" comprising several significant gold- copper projects including the 4 million ounce Hot Maden project, which lies 16km to the south of Salinbas. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

Ariana owns 100% of Australia-registered **Asgard Metals Fund** ("Asgard"), as part of the Company's proprietary Project Catalyst Strategy. The Fund is focused on investments in high-value potential, discovery-stage mineral exploration companies located across the Eastern Hemisphere and within easy reach of Ariana's operational hubs in Australia, Turkey and the UK.

Ariana owns 75% of UK-registered **Western Tethyan Resources Ltd** ("WTR"), which operates across south-eastern Europe and is based in Pristina, Republic of Kosovo. The company is targeting its exploration on major copper-gold deposits across the porphyry-epithermal transition. WTR is being funded through a five-year Alliance Agreement with Newmont Corporation (www.newmont.com) and is separately earning-in to 85% of the Slivova Gold Project.

Ariana owns 58% of UK-registered **Venus Minerals Ltd** ("Venus") which is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Indicated and Inferred Resource of 17Mt @ 0.45% to 1.10% copper (excluding additional gold, silver and zinc).

Panmure Gordon (UK) Limited and WH Ireland Limited are brokers to the Company and Beaumont Cornish Limited is the Company's Nominated Adviser.

For further information on Ariana, you are invited to visit the Company's website at www.arianaresources.com.

Glossary of Technical Terms:

“Ag” chemical symbol for silver;

“Au” chemical symbol for gold;

“Cu” chemical symbol for copper;

“Mo” chemical symbol for molybdenum;

“Pb” chemical symbol for lead;

“g/t” grams per tonne;

“KML” Kiziltepe Mine Laboratory;

"m" Metres;

“ppm” parts per million;

“Zn” chemical symbol for zinc.

Ends.