

18 February 2021

AIM: AAU

NEW HIGH-GRADE VEINS IDENTIFIED ACROSS ARZU NORTH

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed exploration and development company operating in Europe, is pleased to announce the results of the latest geochemical sampling and geological interpretation of the Arzu North area at its joint venture Kiziltepe Gold-Silver Mine (“Kiziltepe” or “the Project”).

Highlights:

- 1,190 metres in strike length of new gold-silver veins discovered within the limits of the current Arzu North and Derya open-pits, which average over 1 g/t gold.
- Typical true vein widths are 0.5 meters to 4 metres with some of the best grades including:
 - 4m @ 6.58 g/t Au + 130 g/t Ag
 - 1m @ 14.48 g/t Au + 260 g/t Ag
 - 4m @ 3.58 g/t Au + 26 g/t Ag
- Active diamond drilling programme being adjusted to intercept new veins at depth and strike beyond the current pit designs.

Dr. Kerim Sener, Managing Director, commented:

“Following the landmark news of the completion of the Company’s transformational joint venture with Özaltın and Proccea, as announced on 17 February 2021, we are pleased to announce the results of the latest geochemical sampling and geological interpretation of the Arzu North area at the JV’s Kiziltepe Mine. The latest work in the Arzu North area proves our understanding that the majority of veins in this area were obscured at surface due to the upper ignimbrite cap rock. This prohibited the identification of mineralisation at surface and suggests that significant mineral potential remains to be tested throughout this area. In addition, from the perspective of the mining operation, the presence of these veins will only add to the gold and silver output of the Arzu North pit.”

“To the northwest, beyond the limits of the current Arzu North pit, is an area 600m x 200m which largely obscured by the same cap rock. Evidence suggests that the vein system, though buried, remains well-developed in this area and requires drill testing. A similar situation also occurs on the eastern end of the Derya vein. The current two-rig diamond drilling programme is well underway and is now being refined to test additional areas along strike of the Arzu North vein system in particular and in the Arzu Central area near the Derya vein.”

“We look forward to providing further project updates in due course and as results become available.”

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Technical Update

During early 2021, a routine review of the Kiziltepe Mine grade-control database identified a further 23 new gold-silver mineralised veins within the ongoing excavations at the Arzu North area (Figure 1). Modelling of these additional veins has confirmed the presence of approximately 1,190 meters of new mineralised quartz veins, typically ranging from 0.5 meters up to 4 metres in width.

These veins are particularly important to the Kiziltepe operations, as most of the additional veins are located in the northern side of the Arzu North pit, which was originally modelled as containing a larger quantity of low-grade and waste material. The largest of the new uncovered veins is approximately 150m long and 1-4m wide. Results from the grade-control data have shown that the average grade of all the new veins exceeds 1g/t Au, with some of the best grades including: 4m @ 6.58 g/t Au + 130 g/t Ag, 1m @ 14.48 g/t Au + 260 g/t Ag and 4m @ 3.58 g/t Au + 26 g/t Ag.

The exploration team regularly and routinely examine the large and growing archive of high-density grade-control sampling data to: 1) reconcile geological models and historic drilling, 2) plan future drill holes and 3) understand the general anatomy of the mineralisation system, and its extents, to guide future exploration.

The new data described here significantly increases confidence in the mineral potential of the Arzu North and Derya areas. It is clear that several well-mineralised structures are formed at a regular spacing and with a well-defined pattern of orientation and grade distribution throughout this area. The veins are particularly well-developed in the hanging wall of the Arzu North main vein, appearing as a series of splay veins off the main mineralising conduits, and occurring directly beneath the upper ignimbrite cap rock (Figure 2). These observations are increasingly significant as exploration continues in the Ceylan, Arzu Central and Arzu Far North target areas, which share very similar structural characteristics to Arzu North and Derya.

Since early January 2021, the exploration team have been working on a two-rig diamond drilling programme at Kiziltepe. The objective of the current programme is to: 1) complete resource in-fill drilling over all Kiziltepe areas scheduled to be mined within the next two years, and 2) continue exploration along strike extents of the known mineralisation to upgrade JORC Inferred Resources and the Exploration Target to higher levels of confidence.

Given the results of the latest grade-control data, it has become increasingly important to consider the potential of additional mineralisation in the periphery of known mineralisation, where “cap rocks” obscure mineralised host rocks. The exploration team are reviewing the active drilling programme accordingly and are considering several additional holes to test specific areas along strike of Arzu North, beyond the limits of the current designed pit.

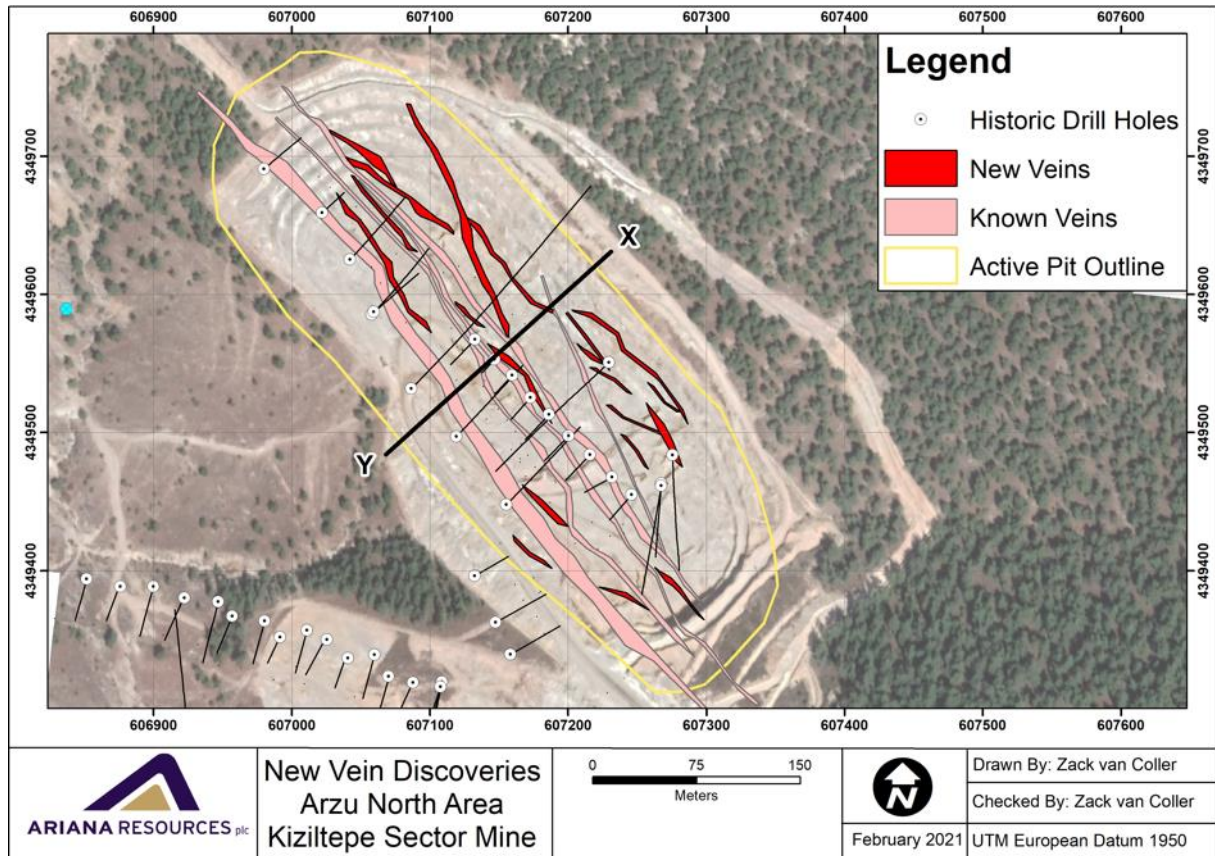


Figure 1: Plan of the Arzu North pit, showing the pit outline in yellow and the veins that have been identified from drilling (in pink) and the new veins identified from grade control sampling over multiple benches (in red). The position of the cross-section line (X-Y) is also shown (Figure 2).

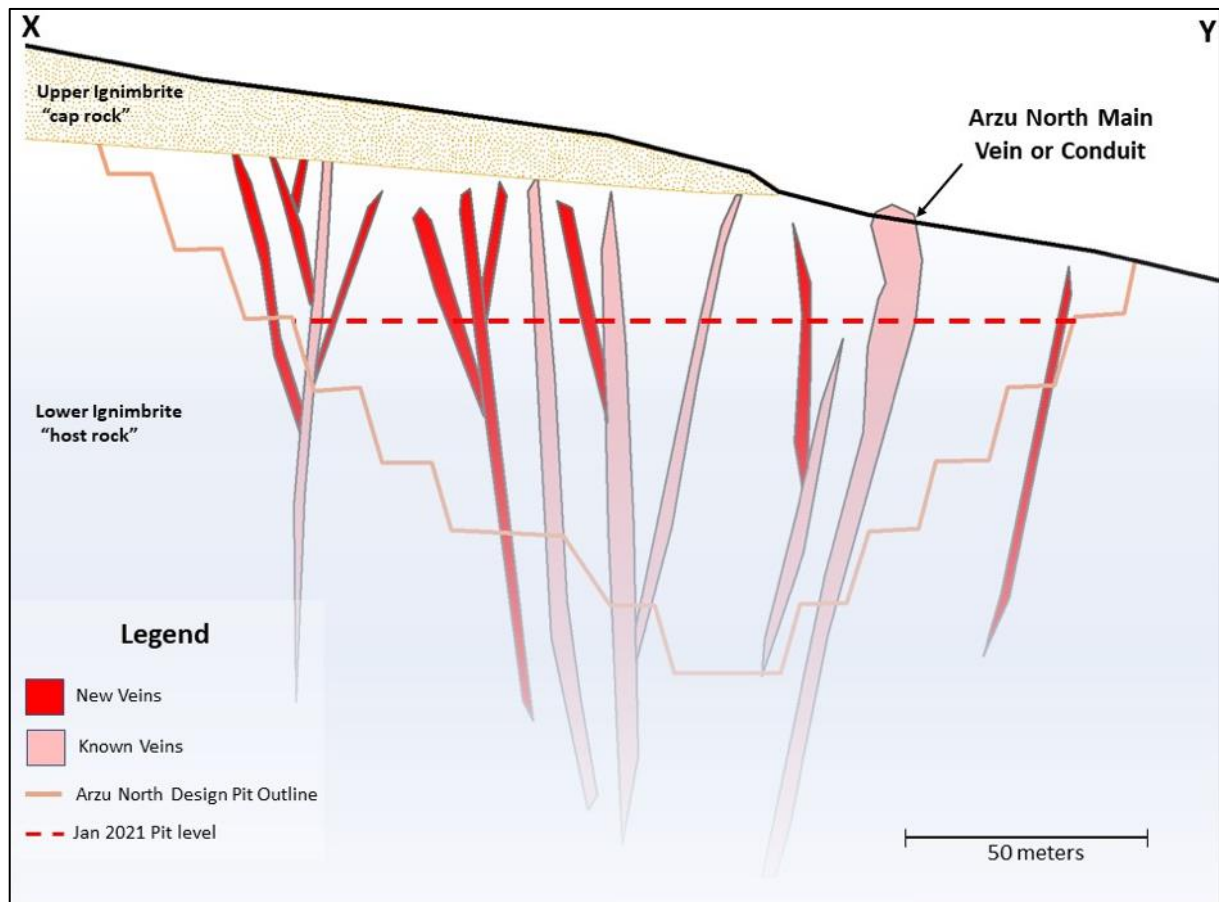


Figure 2: Geological cross-section (X-Y) through the Arzu North pit showing the development of a multitude of subsidiary veins in the hanging wall of the Arzu North main vein structure. Note that most of these veins were not outcropping (obscured by the upper ignimbrite cap rock) and hence were not identified until mining commenced in this area.

Details of Grade Control Sampling

Grade-control sampling is employed at the Kiziltepe mining operations as part of its normal operating procedures. This helps the mining team to plan pit blasting and grade categorisation of material before excavation. Grade control samples are typically extracted from sample lines orientated perpendicular to the strike of the mineralisation. Sample lines are typically tens of metres long, stretching between each wall of the pits. Individual samples are taken from 5-10cm wide channels by jackhammer over 1 metre intervals along each line. Sample lines are generally spaced every 10 metres across each level of the open pit. Sample lines are taken on every mine bench (5 metres) as the pits descend. Samples are processed daily on site at the mine laboratory by fire assay for gold, with AAS analysis for silver. The rapid turnaround of these samples is critical for the everyday operations within each open pit.

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Editors' Note:

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.

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 July 2020). 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 227,000 ounces gold and 0.7 million ounces silver (as at April 2020). 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 Project** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 253,000 ounces gold and 3.7 million ounces silver (as at June 2020). The project is being progressed through permitting and an Environmental Impact Assessment, with the intention of developing the site to become the second joint venture gold mining operation. 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 is also earning-in to 50% of UK-registered **Venus Minerals Ltd** ("Venus") and has to date earned into an entitlement to 16%. Venus is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Inferred Resource of 9.5Mt @ 0.65% copper (excluding additional gold, silver and zinc).

Panmure Gordon (UK) Limited is broker to the Company and Beaumont Cornish Limited is the Company's Nominated Adviser and Broker.

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;

"g/t" grams per tonne;

"JORC" the Joint Ore Reserves Committee;

"m" Metres;

"oz" Troy ounces;

Ends.