SIGNIFICANT RESOURCE UPDATE: KIZILTEPE

**+25% increase over previous resource estimate and +72% increase
over the Feasibility Study Resource**

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed exploration and development company operating in Europe, is pleased to announce an update of its JORC compliant Mineral Resource Estimate for the Kiziltepe Mine ("Kiziltepe" or "the Project"). Kiziltepe is part of the Red Rabbit Joint Venture ("JV") with Proccea Construction Co. and is 50% owned by Ariana through its shareholding in Zenit Madencilik San. ve Tic. A.S. ("Zenit").

Highlights:

- Increase in global (undepleted) Mineral Resource Estimate to c. 321,000 oz gold (Au) and 5.03 Moz silver (Ag) contained metal on six main veins, including Kepez North and West*.

- Resource update represents a c. 25% increase over the previous resource estimate (announced in May 2017) and a c. 72% increase over the Feasibility Study resource, on an undepleted gold only basis.

- In-situ (depleted) Measured and Indicated Mineral Resource is 2.01Mt @ 2.51 g/t Au and 43.49 g/t Ag for 154,000 oz Au and 2.73 Moz Ag.

- In-situ (depleted) Inferred Mineral Resource of a further 1.01Mt @ 2.23 g/t Au and 29.58 g/t Ag for 73,000 oz Au and 0.96 Moz Ag.

- Depletion to date includes 70,684 oz Au and 738,320 oz Ag produced from the Kiziltepe Mine to the end of Q1 2020, in addition to stockpiled ore (c. 130,000 t) awaiting processing.

- Resource increase continues to support the potential for significantly extended mine life at Kiziltepe based on current throughput rates, should Resources be converted to Reserves.

- Several subsidiary veins comprise a substantial JORC Exploration Target which will be drill-tested in the future with the aim of converting to resources.

* All Mineral Resource figures in the announcement are quoted gross with respect to the Red Rabbit Joint Venture. Ariana owns 50% of the JV.

Dr. Kerim Sener, Managing Director, commented:

"Following the drilling in 2019, the Company commenced a thorough review of its geological models and undertook revisions to its Mineral Resource Estimate for the Kiziltepe Mine. On completion of the internal review, independent consultants, Coffey, completed an undepleted and depleted Mineral Resource Estimate, so that comparisons can be drawn to previous estimates.

"We are very pleased to note that the revised estimate supports an increase in expected mine-life to at least 2026 using a historical Resource to Reserve conversion ratio of 60% and at a throughput rate maintained at 200,000 tonnes per annum. This also excludes possible conversion of any Inferred Resources and Exploration Targets to future Measured and Indicated Resources or Reserves. We will continue to work on increasing the life of mine through additional open pit and potential underground extensions.

"We are also pleased to report that we are just commencing a new diamond drilling programme, which has been designed to follow-up on the results of our recent exploration programme at Arzu South and which had targeted the potential for underground extensions to the current resource. As this programme is being conducted in the midst of a pandemic, safety of our personnel and that of our contractors comes first, and early termination of the programme is consequently possible. We will keep the market appraised of our progress, as appropriate."
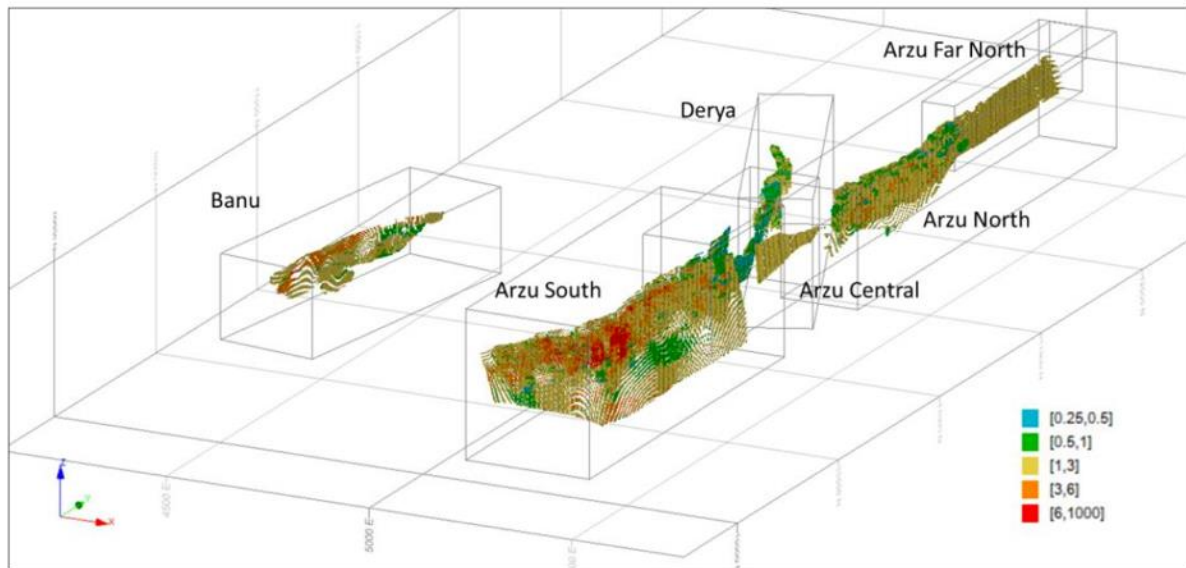
Resource Estimate

Following the completion of a Reverse Circulation ("RC") drilling programme for a total of 3,162 meters during the Summer of 2019, the geological teams at Ariana and Zenit in conjunction with consultants Coffey, A Tetra Tech Company, undertook a new Mineral Resource Estimate for Kiziltepe. The recent RC drilling coupled with all previous drilling and channel sampling results of the veins at Kiziltepe were used for the estimation.

The new Kiziltepe JORC 2012 compliant Mineral Resource estimate is based on 171 diamond, 164 RC, 15 rotary air blast ("RAB") drill holes and 130 rock-saw channels, representing a total of 30,396 m of sampling. Ariana completed the wireframe geological modelling of the mineralisation zones in Leapfrog (see JORC Table 1, below). Several vein zones were modelled from the sectional interpretations, which are orientated NW and WNW and typically dip steeply at up to 85 degrees towards the northeast (Figure 1), comprising four main areas, Arzu South, Arzu North, Banu and Derya. In addition, the Kepez North and West vein zones, located approximately 5-6 km from Kiziltepe, were also included in the estimation.

Wireframes were constructed using sectional polylines defined by a cut-off of 0.5 g/t and 0.25 g/t gold for vein and alteration, respectively. Wireframes were snapped to silver intercepts if gold results were not available in the section in order to maintain continuity in the mineralisation wireframe. The only exception to this was for the Arzu North Exploration Target which was created using a 0.10 g/t Au cut-off to create a simple mineralisation domain with a maximum thickness of 6 m. The Arzu Central (Gap Zone) was estimated by creating a panel and estimating the grade using the average grade for Arzu South and Arzu North.

A top-cut of 30 g/t for gold was used prior to sample compositing. No top cut was applied to silver. Density values were taken from the Definitive Feasibility Study completed by Tetra Tech for Kiziltepe in 2013. These density values were calculated from drilling data, comprising 3,547 samples representing the mineralisation at Kiziltepe and are different for each vein and alteration halo, with alteration haloes having lower densities than the associated vein. A variable bulk density ranging between 2.43 and 2.60 g/cm$_3$ was assigned to the appropriate solids and used for the resource estimation; the measurements were used to estimate density within the block model by using inverse distance weighting.

Note: All blocks are below the surface.

Figure 1: Tetra Tech block model of the veins forming the Mineral Resource Estimate, identifying each vein zone at Kiziltepe by name and showing grade ranges in g/t gold. This new block model represents the pre-mining status of the project. The Kepez area is not included in this view.

Tetra Tech completed a block model interpolation and reported the Mineral Resource Estimate using Datamine Studio RM using the wireframes and refined search and estimate parameters following a review of input parameters by both Ariana and Tetra Tech (Figure 1). Dynamic anisotropy was used in Datamine during the estimation of grades into the block model as this better represents the grade distribution along the vein by considering the varying orientation of the vein along its strike. A minimum of 2 and maximum of 20 samples were used for the estimation. The Inverse Distance Squared (ID2) method was selected as the most suitable method of interpolation in this deposit, as there is not sufficient nugget affect to warrant an ID3 method. The estimate for each vein zone was completed separately for vein and alteration halo. Domaining the alteration halo separately minimises smoothing of the grades within the main vein and smearing of higher grades from the main vein to the alteration halo. The Mineral Resource Estimate was reported using a reporting cut-off of 1.0 g/t gold, in order for comparisons to be more easily drawn with previous estimates.

The resource block model was then depleted to account for the ore mined to date in order to provide a depleted Resource Estimate (Table 2). Depletion to date includes 70,684 oz Au and 738,320 oz Ag produced from the Kiziltepe Mine to the end of Q1 2020, sourced largely from the Arzu South open-pit, in addition to stockpiled ore awaiting processing. The figures estimated from the blocks below the new topography were compared to the difference between

the undepleted estimate and an estimate of mined material (blocks above the new topography). A difference of up to 3% is noted, which is caused by the level of software accuracy, rounding of numbers and variation of the orebody compared with what was modelled.

The previous JORC Exploration Target completed in accordance with the 2012 JORC code (see announcement of 3 May 2017) for various subsidiary veins was reviewed (Table 3). This Exploration Target used grade estimations provided by along-strike extrapolation of average grades from drilled sections of the same vein systems. Most of these exploration targets occur on veins that remain largely outcropping (apart from one target in the Arzu Central area) and are therefore important areas to test during the lifetime of the mine at Kiziltepe. There may be potential in the future to define further open-pit resources on some of these vein systems which would further enhance the life of mine. The results of this work remain valid apart from the estimate provided for Arzu South Parallel, which has largely been mined as part of the development of the Arzu South open pit. Consequently, this has been removed from the previous JORC Exploration Target. In addition, the Exploration Target established in 2017 for Arzu Central and Arzu North are now partially classified as Inferred Resources and these parts have been removed from the Exploration Target.

Table 1: Summary 2020 Kiziltepe (undepleted) JORC 2012 compliant Mineral Resource Estimate, based on 350 drill holes and 130 rock-saw channels (dated 22 April 2020). This estimate includes some subsidiary veins, which have been drill-tested to varying degrees. Reporting is based on a 1 g/t Au cut off. All figures are quoted gross with respect to the Red Rabbit Joint Venture. Figures in the table may not sum precisely due to rounding. These figures are quoted gross with respect to the Red Rabbit Joint Venture, with the gold equivalent ounces (far right column) reporting the net attributable resources to the Company. Gold equivalent is the sum of the gold ounces and the gold equivalent ounces of silver based on a historical price ratio of 60:1.

Kiziltepe + Kepez	Tonnes (1000's)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Au equiv. (oz) attrib.
Measured	1,629	3.21	50.72	168	2,656	106
Indicated	1,082	2.30	40.45	80	1,408	52
Measured + Indicated	**2,711**	**2.85**	**46.62**	**248**	**4,064**	**158**
Inferred	1,020	1.93	33.47	73	968	45

Table 2: Summary 2020 Kiziltepe (depleted) JORC 2012 compliant Mineral Resource Estimate, based on 350 drill holes and 130 rock-saw channels (dated 22 April 2020). This estimate includes several subsidiary veins, which have been drill-tested to varying degrees. Reporting is based on a 1 g/t Au cut-off. All figures are quoted gross with respect to the Red Rabbit Joint Venture. Figures in the table may not sum due to rounding. These figures are quoted gross with respect to the Red Rabbit Joint Venture, with the gold equivalent ounces (far right column) reporting the net attributable resources to the Company. Gold equivalent is the sum of the gold ounces and the gold equivalent ounces of silver based on a historical price ratio of 60:1.

Kiziltepe + Kepez	Tonnes (1000's)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Au equiv. (oz) attrib.
Measured	970	2.46	43.64	77	1,361	50
Indicated	1,044	2.54	43.35	77	1,377	50
Measured + Indicated	**2,014**	**2.51**	**43.49**	**154**	**2,738**	**100**
Inferred	1,011	2.23	29.58	73	961	45

Table 3: Updated JORC Exploration Target originally established in 2017 for several additional vein systems and vein extensions at Kiziltepe based on geological modelling and grade estimations provided by along-strike extrapolation of average grades from drilled sections of the same vein systems (dated 22 April 2020). Figures in the table may not sum due to rounding. Exploration Target range varies from lowest individual target tonnage and grade through to the total aggregate target tonnage and grade. The Arzu South Parallel has been mined in part, following development of the Arzu South open pit and is now excluded from the JORC Exploration Target. The Exploration Target established in 2017 for Arzu Central and Arzu North are now partially classified as Inferred resources and these parts have been removed from the Exploration Target below. These figures are quoted gross with respect to the Red Rabbit Joint Venture.

Exploration Targets	Tonnes (1000's)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Arzu Central	147	1.5	28	7	131
Arzu North-Far North	32	1.9	32	2	33
Ceylan-AFN	190	1.4	25	9	150
Fidan-Gamze	98	1.8	28	6	88
Gamze Extension	273	2.7	41	24	356
Ipek Extension	81	1.8	8	5	20
Total Exploration	**821**	**2.0**	**29**	**53**	**778**

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Editors' Note:

Competent Persons:

The information in this report that relates to Mineral Resources is based on information compiled by Ms. Ruth Bektas of Coffey Geotechnics Ltd, A Tetra Tech Company, who is a Chartered Fellow of the Geological Society of London (CGeol FGS). Ms. Bektas has appropriate experience relevant to the styles of mineralisation and type of deposit under consideration and to the subject matter of the report to qualify as Competent Person and defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code). Ms. Bektas consents to the inclusion in the report of the matters based on her 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 operating in Europe. It has interests in gold production in Turkey and copper-gold assets in Cyprus. The Company is developing a portfolio of prospective licences in Turkey, which contain a total of 1.6 million ounces of gold and other metals (as at end-2017).

The Red Rabbit Project is comprised of the Company's flagship assets, the Kiziltepe and Tavsan gold projects, and is part of a 50:50 Joint Venture with Proccea Construction Co. Both assets are located in western Turkey, which hosts some of the largest operating gold mines in the country and remains highly prospective for new porphyry and epithermal deposits. The Kiziltepe Sector of the Red Rabbit Project is fully permitted and is currently in production. The total resource inventory at the Project and its wider area is c. 605,000 ounces of gold equivalent (as at end-2017). At Kiziltepe a Net Smelter Return ("NSR") royalty of up to 2.5% on production is payable to Franco-Nevada Corporation. At Tavsan an NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The 100% owned Salinbas Gold Project is located in north-eastern Turkey and has a total resource inventory of c. 1 million ounces of gold equivalent. The project comprises three notable licence areas: Salinbas, Ardala and Hizarliyayla, all of which are located within a multi-million ounce Artvin Goldfield. The "Hot Gold Corridor" contains several significant gold-copper projects including the 4Moz Hot Maden project, which lies 16km to the south of Salinbas and 7km south of Hizarliyayla. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation on the Salinbas Gold Project.

Ariana is also earning-in to 50% of UK-registered Venus Minerals Ltd ("Venus"). Venus is focused on the exploration and development of copper-gold assets in Cyprus.

Panmure Gordon (UK) Limited are broker 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) chips were collected at 1 m intervals and in some cases over 0.5 m intervals over the mineralised zone. The chips were collected into plastic sample bags from a cyclone to ensure maximum recovery. The samples were split using a standard riffle-splitter to around 0.25 to 0.5 kg per sample and sent to an ISO accredited ALS laboratory in Romania for Au and Ag analysis by fire assay and latterly to a similar ALS laboratory in Izmir. • Full core was split using a rock saw and half-core samples were taken at variable intervals. Core recovery was recorded into the database.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Pre-2018 drilling programmes included percussion drilling, reverse circulation (RC, 130 mm diameter) and diamond drilling (NQ diameter). • 2018 drilling was undertaken by NQ diamond drilling (918 m). • 2019 drilling was undertaken by RC drilling (3,186 m).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries were monitored and recorded into the sampling database. Drill recoveries for all mineralised intercepts exceeded 90% recovery. • Overall core recovery for diamond drilling is >93%. • Overall recovery for RC drilling is >88%. • There is no bias between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core holes were logged lithologically using a coded logging system for rock type, grain size, colour, alteration and any other relevant observations. • Mineralised zones were identified from observation of mineralogy, lithological characteristics. Portable XRF analysis was conducted post drilling, to provide supporting geochemical data for non-sampled regions. Areas identified as geochemically anomalous by pXRF were further sampled. The pXRF was calibrated with the calibration disks on a regular basis. • Logging of RC samples was carried out on washed samples with geological characteristics recorded to a database. • All drilled metres [171 diamond drill holes (12,983 m), 164 RC drill holes (16,090 m), 15 rotary air blast (RAB) holes (348 m) and 130 rock-saw channels (975 m)] were logged regardless of presence of mineralisation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples from diamond drill core were collected from sawn halves of identified zones of interest. • RC sampling: Samples were collected at 1 m intervals and split using a two-stage riffle splitter, running each sample through the splitter twice. Wet intervals were sub-sampled with scoop or spear. Samples were oven-dried at the laboratory if necessary. • Splitting and sample prep conducted on samples at the laboratory:

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• QC procedures employed in all recent drill programmes included the insertion of certified reference standards (1:22), blank samples (1:22), pulp and crush duplicates (2:22) to monitor the accuracy and precision of laboratory data. • The overall quality of QA/QC is considered adequate to ensure the validity of the data used for resource estimation purposes.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All samples were submitted to the internationally accredited laboratory of ALS Global in Izmir, Turkey (ISO 9001:2008 accredited). • Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice. • Assay data has not been adjusted.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collar positions were located initially by hand-held GPS and later surveyed by a professional surveyor using DGPS equipment. • Downhole deviation surveys were not routinely carried out in holes of less than 100 m depth. Deeper holes were surveyed using a standard electromagnetic deviation tool. • All coordinates are recorded in UTM ED50 35N, with coordinates later converted to Mine Grid to rotate the veins to approximately N-S orientation. • Topographic data is collected by dGPS and regular surveys are completed to update the topography in areas being mined.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At Kiziltepe drill section spacing is typically 10 to 12.5 m with several holes often being collared from a single site. • 171 diamond drill holes (12,983 m), 164 RC drill holes (16,090 m), 15 rotary air blast (RAB) holes (348 m) and 130 rock-saw channels (975 m) were used to model the vein systems. Grade control sampling data from the mining was also included in the initial Ariana model. • Samples have been composited using the COMPDH process in Datamine, to a 1 m downhole length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The dip of the mineralisation for most of the deposit is 75-85° towards the northeast. • Local grade continuity follows the dip of the mineralisation for the entire deposit. All drilling is angled, thus intersecting the mineralisation obliquely. • No biases are expected from the drilling direction.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored at a secure company facility (Sindirgi Depot) in a clean area free of any contamination. During an active drilling programme, samples are delivered to the laboratory once a week by Aras Cargo, Sindirgi. • The measures taken to ensure sample security for samples used

Criteria	JORC Code explanation	Commentary
		for analysis and QA/QC include the following: 1. Chain of Custody is demonstrated by both Company and ALS Global in the delivery and receipt of sample materials. 2. Upon receipt of samples, ALS Global delivers by email to the Company's designated Quality Control Manager, confirmation that each batch of samples has arrived, with its tamper-proof seal intact, at the allocated sample preparation facility. 3. Any damage to or loss of samples within each batch (e.g., total loss, spillage or obvious contamination), must also be reported to the Company in the form of a list of samples affected and detailing the nature of the problem(s).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ariana has implemented QA/QC programmes covering all aspects of sample location and collection that meets or exceeds the currently accepted industry standards. • Ariana implemented a QA/QC programme based on international best practice during the initial exploration work and subsequent drilling programmes. The company has continued to review and refine the QA/QC programme as these exploration campaigns have progressed.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any*	• The Kiziltepe Sector consist of three operating licenses owned by Zenit Madencilik San. ve. Tic. A.S under a 50:50 Joint Venture between Proccea Construction Co. and Ariana Resources plc, via its Turkish subsidiary Galata Madencilik San. ve. Tic. Ltd. ○ Umurlar licence: 44830 ○ Coturtepe license: 20065879

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	○ Karakavak license: 44828 - Licenses are located within the Sindirgi District of Balikesir Province in western Turkey. - Royalties include the State Right payable to the Turkish Government and a Net Smelter Return ("NSR") royalty of up to 2.5% on production is payable to Franco-Nevada Corporation. - There are no known impediments to current operations.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	- In 1990, Eurogold Madencilik A.S. conducted regional BLEG stream-sediment sampling around the Kiziltepe area. This led to the initial discovery of anomalous gold in the district. Follow-up work led to the identification of several gold-bearing low sulphidation epithermal veins. - The Kiziltepe deposit was then explored from 1991 by a Tuprag Madencilik Ltd. and Newmont Overseas Exploration Ltd. joint venture. In 1992 the licence area was acquired via state auction by Tuprag following the identification of areas of potential hydrothermal alteration, as defined in Landsat colour-composite imagery. The Kiziltepe and Kepez areas were drill-tested for the first time. - In 1994, Normandy La Source acquired the project from the joint venture. No further exploration was carried out and the licence areas were relinquished. - Newmont acquired the key licences via state auction in 2000. In 2002, Newmont undertook an exploration targeting exercise using Landsat structural interpretations and new BLEG stream-sediment geochemistry across the Sindirgi district, which led to the rediscovery of the epithermal veins. They completed an extensive programme of regional and detailed rock-chip sampling. Newmont completed 19 diamond drillholes in 2002/2003 on the Kiziltepe deposit (for 2,987.5 m). - By 2005 a total of 4,378 m of diamond drilling had been completed on the project before Galata Madencilik San. ve Tic. Ltd. The wholly owned subsidiary of Ariana acquired the licences in early 2005.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kiziltepe area is dominated by Miocene volcanic rocks, comprising a series of dacitic volcanoclastic units, which host the low sulphidation epithermal gold-silver style mineralisation envelope. An upper dacitic ignimbrite unit, covers parts of the vein field. The dimensions of the en-echelon quartz veins vary and are typically between 100 m and 600 m in strike length, although smaller units are also present. The veins dip steeply and dip lengths are typically 100 m to 120 m. Vein widths are typically 2 m to 5 m, with some exceeding 7 m. A general 30° south plunge is noted on the veins in the Kiziltepe area.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No new exploration data is included in this report. It has all been previously reported (Appendices 1a, 1b and 1c). The drilling noted below is providing an update to the resources. • 3,162 m RC drilling across 25 holes was completed during 2019 at the Kiziltepe Project. All drilling was conducted within the Derya, Arzu North and Arzu South areas. The primary objective of the programme was to: 1) complete infill drilling a the eastern end of Derya resource prior to commencement of mining in Q4 2019; 2) complete additional drilling at Arzu North, following the results from May 2019, to test for probable extensions to the NW and SE; 3) conduct initial testing for any underground potential at Arzu South to support an underground resource estimation. • Derya: 706 samples were submitted for assay, with results including 16 m @ 2.04 g/t Au + 14 g/t Ag, 2 m @ 9.88 g/t Au + 4 g/t Ag, and 2 m @ 5.80 g/t Au + 70 g/t Ag. See App 1a for tables of down-hole intercepts. • Arzu North: 1104 samples were submitted for assay, including 7 m @ 3.34 g/t Au + 54 g/t Ag, 9 m @ 2.44 g/t Au + 41 g/t Ag, and 8 m @ 2.88 g/t Au + 156 g/t Ag. See App 1b for tables of down-hole intercepts. • Arzu South: 739 samples were submitted for assay, including 16 m

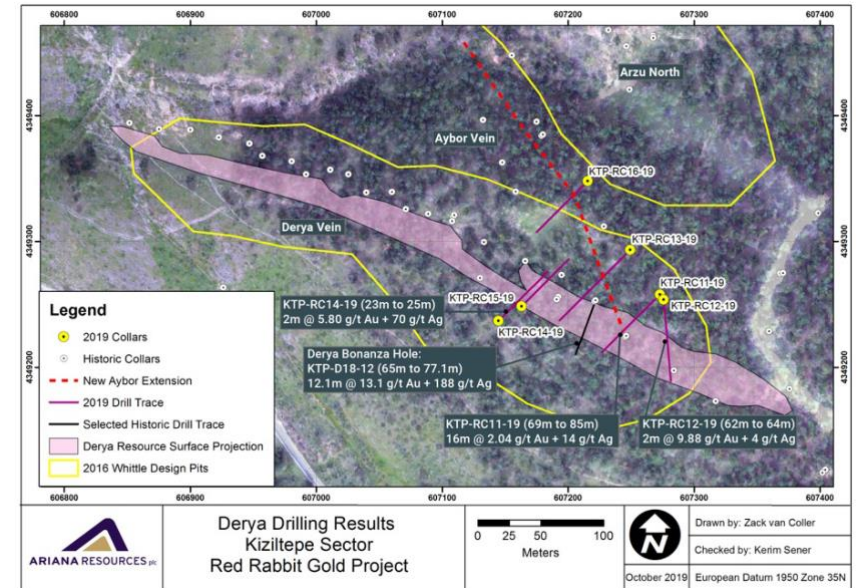| Criteria	JORC Code explanation	Commentary
		@ 3.04 g/t Au + 67 g/t Ag and 3 m @ 6.25 g/t Au + 129 g/t Ag. See App 1c for tables of down-hole intercepts.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant down-hole intercepts calculated for the Kiziltepe drilling programme, using a 0.5 g/t Au minimum cut-off and allowing for 0.5 m internal dilution are presented in Appendices 1a, 1b and 1c. • Metal equivalents not used in this estimate.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Down hole length, true width not known. All drilling has previously been reported.

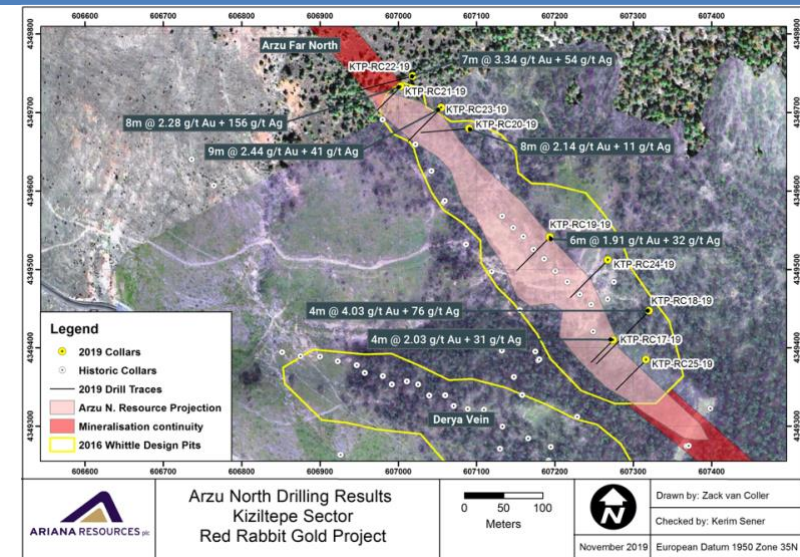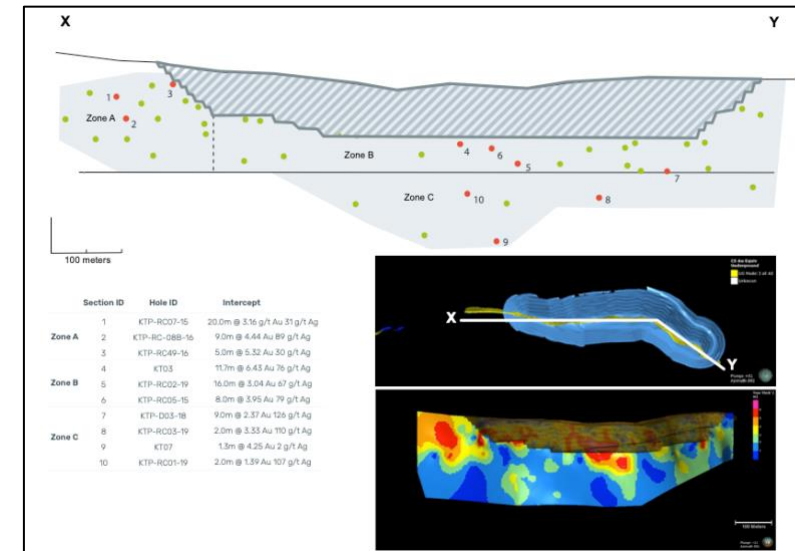| Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Derya Arzu North

Criteria	JORC Code explanation	Commentary
		Arzu North Drilling Results, Kiziltepe Sector, Red Rabbit Gold Project. Drawn by: Zack van Coller. Checked by: Kerim Sener. November 2019. European Datum 1950 Zone 35N.

| Criteria	JORC Code explanation	Commentary
		Arzu South
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Intercepts depths stated in the drill hole information but not stated in the data aggregation methods section are lower grade intersections. Widths of intercepts are stated.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Ariana completed IP/resistivity geophysics from 2008 to 2010 over the Kiziltepe vein field. These survey results were initially modelled in 2D and then later as 3D inversions in 2012. The results highlighted several anomalous areas representing potential mineralization at depth and beneath cover. • In October 2014, Ariana commenced a ground magnetic survey over the Kiziltepe Sector JV licences (totalling 50 km2). The geophysical survey was undertaken by the Ariana field team utilising two backpack magnetometers with continuous readings

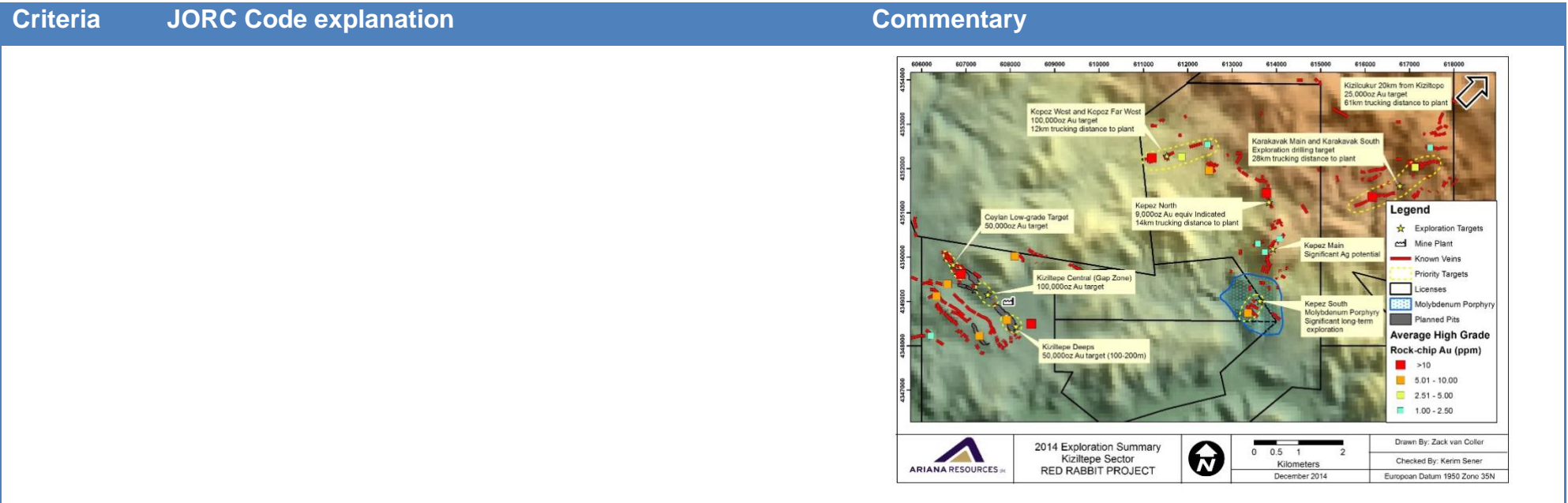| Criteria	JORC Code explanation	Commentary
		undertaken along N-S oriented lines spaced 200 m apart.

- The Kepez porphyry was identified in geological mapping as a 1,600 m x 900 m quartz-feldspar porphyry of rhyolitic composition. The 2014 ground magnetic geophysical survey suggests an intrusive character to the porphyry and identifies it as a sub-volcanic stock located on a 5 km diameter ring-structure occurring within a volcanic caldera. The porphyry occurs at the point where the ring-structure is cross-cut by a major NNW-trending dextral strike-slip fault system. Based on the geophysical data, the
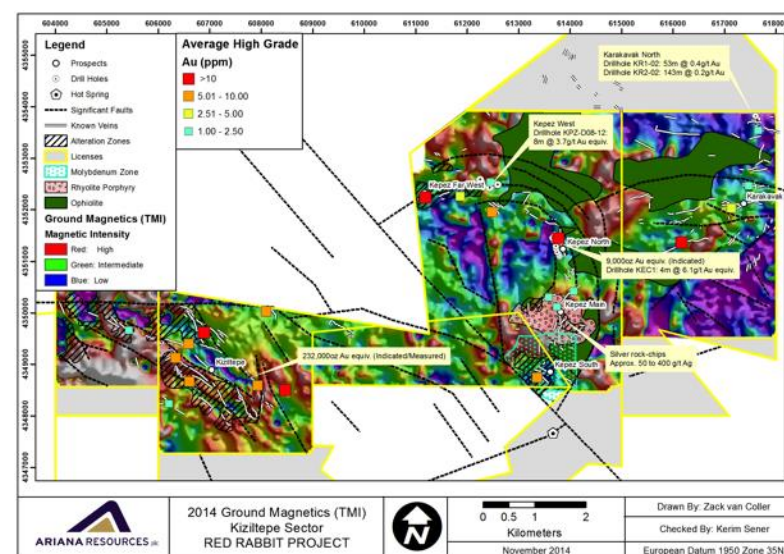
porphyry body appears to have greater dimensions at depth than its surface outcrop suggests, extending 2,000 m x 1,800 m.

- Prior to the initiation of the geophysical survey the Company collected approximately 15,000 soil samples across the JV licence area (totalling 100 km2) and analysed these using a portable X-ray fluorescence (pXRF) device. The soil samples were collected every

Criteria	JORC Code explanation	Commentary
		50 m along N-S oriented lines spaced 100 m apart. The resulting XRF geochemical maps have provided an unprecedented amount of data coverage for key trace elements (e.g. antimony, arsenic, copper, lead, manganese, molybdenum and zinc) that can be used as vectors to gold and silver mineralization.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Substantial at surface and near surface exploration targets exist within the immediate and surrounding areas of the Kiziltepe Sector. These generally exist as strike extensions of known gold bearing quartz veins that have not been drill tested adequately due to Company exploration priorities and budget. Notable targets include; 1) the 600 m vein extension between Arzu South and Arzu North, where geochemical, drilling and geophysical evidence suggests vein continuity to exist under a 60-100 m thick rhyo-dacite cap rock; and 2) the 400 m strike extension of Arzu North, where geological mapping and surface rock-chip sampling shows moderate to strong geological continuity of gold bearing quartz veins. • A 20,000 m drilling programme has been designed to comprehensively test all near surface, open-pittable, exploration targets within the immediate <2 km Kiziltepe mine area.

Criteria	JORC Code explanation	Commentary

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Kiziltepe resource data is stored in a MS Access database and is managed using MS Access and Excel software. • Data was logged onto field sheets which were then entered into the data system by data capture technicians. • Data was validated on entry into the database, or on upload from the earlier MS Access databases, by a variety of means including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure data meets essential standards of validity and consistency.

Criteria	JORC Code explanation	Commentary
		• Laboratory data has been received in digital format and uploaded directly to the database. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Zenit Madencilik and Independent consultants Odessa Resources Pty Ltd performed a visual validation by reviewing drill holes on section and by subjecting drill hole data to data auditing processes in specialised mining software (e.g. checks for sample overlaps etc.). • Independent consultants Tetra Tech performed a visual validation by reviewing drill holes on section in Datamine Studio RM mining software.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ariana staff have visited the site on numerous occasions, and supervised all drilling, sampling and other operations at all times in order to introduce appropriate logging, sampling and drilling protocols. • Ruth Bektas BSc, CGeol, FGS of Coffey Geotechnics Limited, A Tetra Tech Company (Tetra Tech) is acting as the CP for this study and has been on site during active drilling programmes and mining. The site will be re-visited at a later date if further work is required. • Zenit Madencilik staff are permanently on site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Veins in the Kiziltepe prospect, comprise WNW-NNW trending, sub-parallel, low sulphidation style veins and related stockworks are hosted by dacite and dacitic pyroclastic units. • At Arzu North and Banu the veins appear to bifurcate. • Interpretations of geological surfaces are derived from 3D modelling of drill hole lithological data.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below*	Arzu South

Criteria	JORC Code explanation	Commentary
	surface to the upper and lower limits of the Mineral Resource.	• In plan orientation, the deposit is approximately 700 m long and 2 m to 10 m metres wide. • One primary lode trending 320°and 150 m northerly-trending southern section separated from main lode by interpreted fault. • Lodes vary from 2m to 10 m in thickness with main lode averaging 5 m thickness. • Mineralisation has vertical extents ranging between 385 metres above reference level (mRL) and 220 mRL. **Arzu North** • The deposit is approximately 560 m long and comprises several steeply dipping parallel and partly overlapping 310° trending lodes. • Mineralisation has vertical extents ranging between 405 mRL and 220 mRL. **Derya** • The deposit is approximately 400 m long and comprises several steep north dipping sub-parallel and partly overlapping, 290° trending lodes. • Mineralisation has vertical extents ranging between 4$_0$0 MRL and 240 mRL (average 90 m down dip distance). **Arzu Central** • The deposit is approximately 500 m long and comprises several vertical 305° trending lodes. • Mineralisation has vertical extents ranging between 410 MRL and 300 mRL. **Banu** • The deposit extends over a strike length of 500 m and comprises a single subvertical 330° trending lode. The lode is disrupted by possible fault/shear zone that breaks up the lode into several sub-

Criteria	JORC Code explanation	Commentary
		parallel segments.
		• Mineralisation has vertical extents ranging between 395 mRL and 265 mRL.
		Other Veins
		• Fidan 500 m and Arzu South Parallel 400 m.
		• Gamze, Ceylan, Aybor, Vein 9, Arzu Far South, Arzu Far North, Derya West each 100 m in length.
		• Vertical lodes with a general 320° trend.
		• Mineralisation has vertical extents ranging between 400 mRL and 20 0mRL.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	 • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	 • *The assumptions made regarding recovery of by-products.*
	 • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	 • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	 • *Any assumptions behind modelling of selective mining units.*
	 • *Any assumptions about correlation between variables.*
	 • *Description of how the geological interpretation was used to control the resource estimates.*
	 • *Discussion of basis for using or not using grade cutting or capping.*
	 • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• Drill hole sample data was constrained within:
		   - Kiziltepe: Manually constructed wireframes defined by nominal 0.25 or 0.5 g/t Au cut off (depending on vein).
		   - Several <0.5 g/t Au intervals were included to maintain geological continuity.
		 • Sample data was composited to a 1 m downhole length. Residual samples (those composite intervals for which there was less than 50% of the composite length) were not considered biased and hence were included in the estimate.
		 • An analysis of the grade distribution characteristics of the domain composites for each deposit was undertaken. In each case one of the following was identified:
		 • Noticeable high-grade inflection points on log-probability graphs and/or significant gaps on disintegration plots.
		 • Top cuts of 30 g/t Au were applied across all samples.
		 • Isotropic search ellipses and ranges were used. Dynamic anisotropy / variable orientation was used in Datamine and Leapfrog (respectively) to better represent the grade distribution.
		 • The block models were constructed using a 5 mE by 5 mN by 5 mRL parent block size. The exploration models used a block size

Criteria	JORC Code explanation	Commentary
		of 5 mE by 10 mN by 10 mRL. • Estimation was carried out using inverse distance squared (ID$_2$) at the parent block scale using a three-pass estimation using all available composites. • A percentage model was used to report precisely the volume of material within each block. • Check estimates were carried out and the final estimate was compared to previous estimates and production figures. • Gold and silver have been estimated as mining products. No by-products or deleterious elements have been modelled. • In general, gold and silver show a positive correlation with each other. • A visual validation between drillhole data, composite data and block model data is carried out. The estimate was also compared to reconciliation data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Alteration and exploration targets have been modelled above a 0.25 g/t Au cut-off grade and reported above a 1.0 g/t Au cut-off grade, except the Arzu North target which was modelled on a 0.1 g/t Au cut-off. Veins have been modelled above a 0.5 g/t Au cut-off and reported above a 1.0 g/t Au cut-off grade. Cut-off grade calculated from assumptions on mining and processing cost, metallurgical recovery and metals prices.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining*	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. • It is assumed that the deposits will be open pit operations with ore material trucked to the Kiziltepe Mine carbon in leach (CIL) plant for gold and silver extraction.

Criteria	JORC Code explanation	Commentary
	assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built into the resources. However, metallurgical test work concludes that recoveries of up to 87% and 64% for gold and silver respectively can be achieved (Tetra Tech DFS). • The operating Kiziltepe plant has life of mine (LOM) average recoveries of 92.9% and 71.3% for gold and silver respectively.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The CP is not aware of any known environmental or permitting issues on the projects. • Statutory forestry permits have been approved by the Prime Ministry and issued by the Department of Forestry for the Kiziltepe Sector of the Red Rabbit Project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density is seen to increase with depth, in the sulphide zone, as seen in the Arzu South vein with densities of up to 2.8 g/cm$_3$. • The Tetra Tech model used different densities for each vein and alteration halo, based on data from drilling. In g/cm$_3$, these are: | Prospect	Vein	Alteration halo
Arzu South	2.55	2.46
Arzu North	2.46	2.43
Derya	2.52	2.48
Banu	2.57	-
Exploration	2.60	2.60	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors*	• Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model and modelled grade continuity.

Criteria	JORC Code explanation	Commentary
	(ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Measured Mineral Resources have been defined by various search ranges (up to 25 m x 12 m x 8 m) depending on the vein characteristics and drill hole spacing. • Indicated Mineral Resources have been defined by various search ranges (up to 50 m x 25 m x 10 m) depending on the vein characteristics and drill hole spacing. • Inferred Mineral Resources have been defined in areas beyond the indicated search radius to the limits of the resource wireframes (up to 200 m x 100 m x 12 m).
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The ID$_2$ model was validated against the input drill hole composites for each vein model by visual comparisons carried out against the composited drill hole samples against the modelled block grade. • A comparison was made between the analytical volumes of the resource wireframes and the volumes reported through volumetric functions. The difference was less than 0.001%. Thus, a high-level confidence is appropriate for the model reports. The estimated grades were validated against average Au and Ag grade statistics for each lode.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the*	• The Mineral Resource estimate at the global level for the Measured and Indicated Resources based on the estimation technique and data quality and distribution is considered to be adequate for the classification. Inferred Resources have a lower level of confidence outside of this range.

Criteria	JORC Code explanation	Commentary
	estimate should be compared with production data, where available.	

NOTE: Sections 4 and 5 are not relevant to this work as no reserves are being estimated and there is no estimation or reporting of diamonds or other gemstones in this project.

Glossary of Technical Terms:

"Ag" the chemical symbol for silver;

"Au" the chemical symbol for gold;

"cut-off grade" The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification;

"Depleted" is the mineral resource quoted following extraction of that part of the resource that has been mined.

"g/t" grams per tonne;

"Indicated resource" a part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed;

"Inferred resource" a part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and has assumed, but not verified, geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability;

"Inverse Distance Squared" a conventional mathematical method used to calculate mineral resources. Near sample points provide a greater weighting than samples further away for any given resource block;

"JORC" the Joint Ore Reserves Committee;

"JORC 2012" is the current edition of the JORC Code, which was published in 2012. After a transition period, the 2012 Edition came into mandatory operation in Australasia from 1 December 2013;

"m" Metres;

"Measured resource" a part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are spaced closely enough to confirm geological and grade continuity.

"oz" Ounces;

"t" Tonnes;

"Undepleted" is the mineral resource quoted as if no part of it has been mined.

Ends.