7 December 2020
AIM: AAU

INCREASE IN JORC RESOURCES AT THE MAGELLAN PROJECT, CYPRUS

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed exploration and development company operating in Europe, is pleased to announce additional resources estimated in accordance with the JORC 2012 Code for the Magellan Project ("Magellan" or "the Project"), which is 100% owned by Venus Minerals Ltd ("Venus")*. Venus is focused on the exploration and development of copper and gold assets in Cyprus. Ariana is currently earning in to 50% of Venus.

Highlights:

- New Sha Sector JORC Mineral Resource Estimate of 1Mt @ 0.80% Cu + 0.3% Zn (Inferred), including a higher-grade zone of 0.5Mt @ 1.13% Cu + 0.3% Zn (Inferred); potential for additional resources to be defined due to lack of modern exploration within the immediate area.

- Significant potential for gold and silver rich zones to be defined within the resource at the New Sha Sector, with a JORC Exploration Target of 0.5Mt to 1.5Mt for 6,500oz to 41,000oz gold at an average grade of 0.40 g/t Au to 0.85 g/t Au.

- Revised JORC Mineral Resource Estimate (stated gross) of 9.5Mt @ 0.65% Cu[#] (Inferred), with additional potential for gold, silver and zinc-rich zones (up to 0.6% Zn) across the Klirou, Kokkinoyia and New Sha sectors of the Magellan Project.

- New exploration drill-hole planning currently underway to test several target areas within the prospective area.

Dr. Kerim Sener, Managing Director of Ariana Resources, commented:

"The completion of this updated Mineral Resource Estimate for the Magellan Project represents another important step forward for Venus Minerals. A combined resource of 9.5Mt @ 0.65% Cu with significant additional potential for precious-metals and zinc is very much closing in on our initial target of >10Mt @ 0.6% Cu, 0.6% Zn, 0.5 g/t Au and 6 g/t Ag for the Project. Additional exploration and resource drilling in the vicinity of these resource areas is likely to yield further growth of the Magellan resource, and drill planning is being undertaken accordingly.

"Outside of these resource areas, the Venus exploration team have been focused on delivering an initial percussion drilling programme on several new exploration targets identified across its portfolio. These targets have been developed based on a revised geological model and related geological concepts, the results of which will be integrated in to the drill planning for the Magellan area. We look forward to providing further updates on this exploration in due course."

* Further information about Venus Minerals and its projects is available on the Company's website, www.venusminerals.co.

Resources are quoted gross with respect to the Venus Minerals Ltd earn-in.

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

Introduction

Following the completion of the Mineral Resource Estimate for the Kokkinoyia and Klirou deposits (see announcement 15 October 2020), the Ariana and Venus exploration teams are pleased to report the completion of a Mineral Resource Estimate for the New Sha Sector in accordance with JORC 2012. New Sha is the third deposit currently comprising the Magellan Project area (Figure 1).

Copper, gold, silver and zinc mineralisation at the Magellan Project is associated with Volcanogenic Massive Sulphide (VMS) deposition at or near the palaeo-seafloor. The mineralisation contains localised lenses of massive metal sulphides (dominantly pyrite, chalcopyrite and sphalerite) which are surrounded by pervasive chloritic alteration and sulphide dissemination in the volcanic host rocks. The mineralisation is partly structurally controlled, associated with N-S trending horst- and graben-bounding normal faults. Mineralisation is stratigraphically located near, or at the contact between, two gently NNE-dipping (10-20˚) pillow basalt sequences; the Upper Pillow Lavas (UPL) and Lower Pillow Lavas (LPL), of Upper Cretaceous age (90 Ma to 80 Ma) in the Troodos Ophiolite.

Despite subtle variations in their structural and stratigraphic settings, the nature of mineralisation at Kokkinoyia, Klirou and New Sha is broadly similar, comprising massive sulphide lenses, zones of disseminated sulphides, and associated stockworks. Each deposit contains significant amounts of copper, zinc, gold and silver, although the ratios of these elements vary locally. Recent advances in understanding how these deposits form suggest all three Sectors have scope for expansion, and drilling programs are currently being planned.

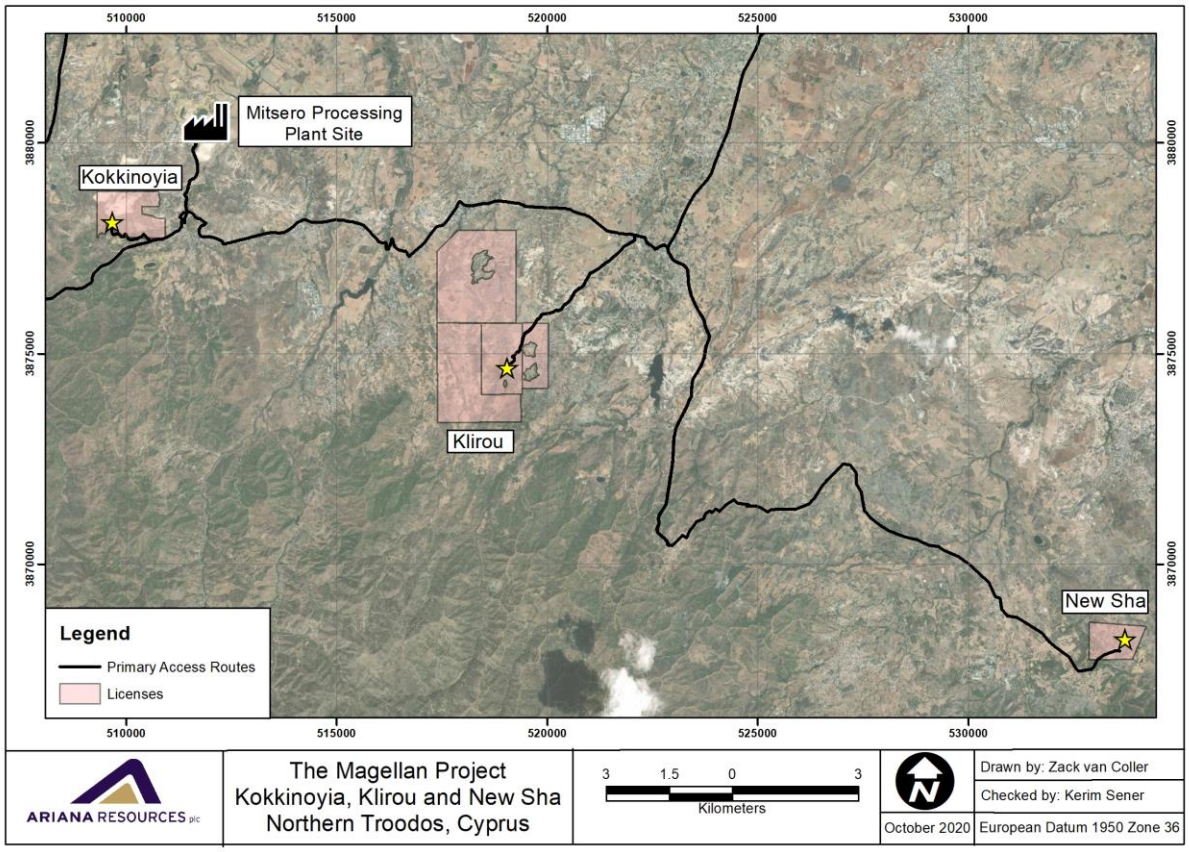

Figure 1: Location of the New Sha, Klirou, Kokkinoyia Sectors of the Magellan Project, showing the corresponding licences, main access roads and the location of the old processing facility at Mitsero. The New Sha Sector is located in the southeastern part of the Magellan Project.

Resource Estimation

The New Sha Sector Resource Estimate is based on a detailed review of all available drill data acquired from the late 1960s. This data comprises 110 open-hole percussion drill holes for a total of 12,274.14 meters of drilling. The use of modern software with improved estimation methods and statistical analysis enables the calculation of a Resource Estimate sufficient to be classified as Inferred. However, the data density for the Project is generally appropriate to support higher categories of classified resources in some areas, but this will require more confirmatory drilling to increase confidence in the historic data. JORC Table 1 for New Sha provides more detail on sampling techniques and data used in this estimation.

Estimation Methodology

Ariana completed the geological modelling of the mineralised zones within the New Sha deposit in Leapfrog Geo 5.0.4 (see JORC Table 1, Appendix 1 and 2). Three mineralisation domains were modelled from sectional interpretations and associated interpolation, representing the most current geological data and understanding. The New Sha Resource Estimate is separated into two main areas: 1) New Sha East, and 2) New Sha West.

New Sha East contains the bulk (89%) of defined mineralisation within the estimation and is entirely contained within 50-170m below surface. The mineralisation in this area has also been separated into two sample populations (low-grade and high-grade) for better statistical analysis.

New Sha West comprises the remaining 11% of defined mineralisation and is mostly lower-grade and disseminated in nature. A single interpolant domain was used to define the extents of the mineralisation from surface to an approximate depth of 60m below surface. New Sha East is separated from New Sha West by a probable N-S trending normal fault, creating a gap in the known mineralisation of approximately 400m in a NE-SW direction (Figure 2).

Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using a 0.1% Cu modelling cut-off grade (CoG). Higher-grade mineralisation lenses were modelled separately and domained individually and used a 0.5% Cu modelling CoG. The models were created based upon interval selections that referenced the copper grades, lithological descriptions and structural interpretation, where appropriate. Where continuity was not established between sections, the strike extrapolation was limited both manually (wireframes) and statistically (interpolations). The continuity of the various structures is reflected in the Mineral Resource classification.

Specific gravity was determined by the use of a regional statistical study of Cypriot VMS systems, detailing the variation of density with increasing sulphur content. Density values were applied to each block within the various block models according to its attributed average sulphur value. Density values ranged from 2.3 g/cm^3 where sulphur is <5%, through to 3.9 g/cm^3 where sulphur is >40%.

Compositing was completed in Leapfrog EDGE using a 1m best fit routine. A hard domain boundary was applied to each modelled mineralisation domain, which forced all samples to be included in one of the composites by adjusting the composite length, while keeping it as close as possible to the selected intervals of 1m. General mineralisation trends and continuity was identified within Leapfrog Geo by use of trend planes and their associated attributes, and as such, it was not necessary to complete variography analysis within the small area of mineralisation at New Sha.

Top-cut analysis was completed by viewing in three-dimensions the composite distributions according to grade within the models. Generally, high-grade samples showed a regular continuity in direction and location. These were accordingly modelled as individual high-grade domains. Once appropriately domained, the New Sha dataset generally did not have undue bias at higher-grades and therefore no top-cut was applied.

A non-rotated sub-block model was established at New Sha. Block sizes were determined by drill spacing within the dataset and wireframe geometry. The optimal parent block sizes used within the block-model was 10m x 10m x 10m (x, y, z), sub-blocked to 5m x 5m x 5m (x, y, z). Sub-blocks received parent block grades during estimation and grades were estimated using Inverse Distance Weighted Squared, adopting a multi-pass methodology.

In addition to copper and sulphur analyses, the New Sha dataset also contains partial analytical results for zinc (56.3% of total data). These samples are all contained within the New Sha East area, and provide sufficient information to incorporate within the resource estimation.

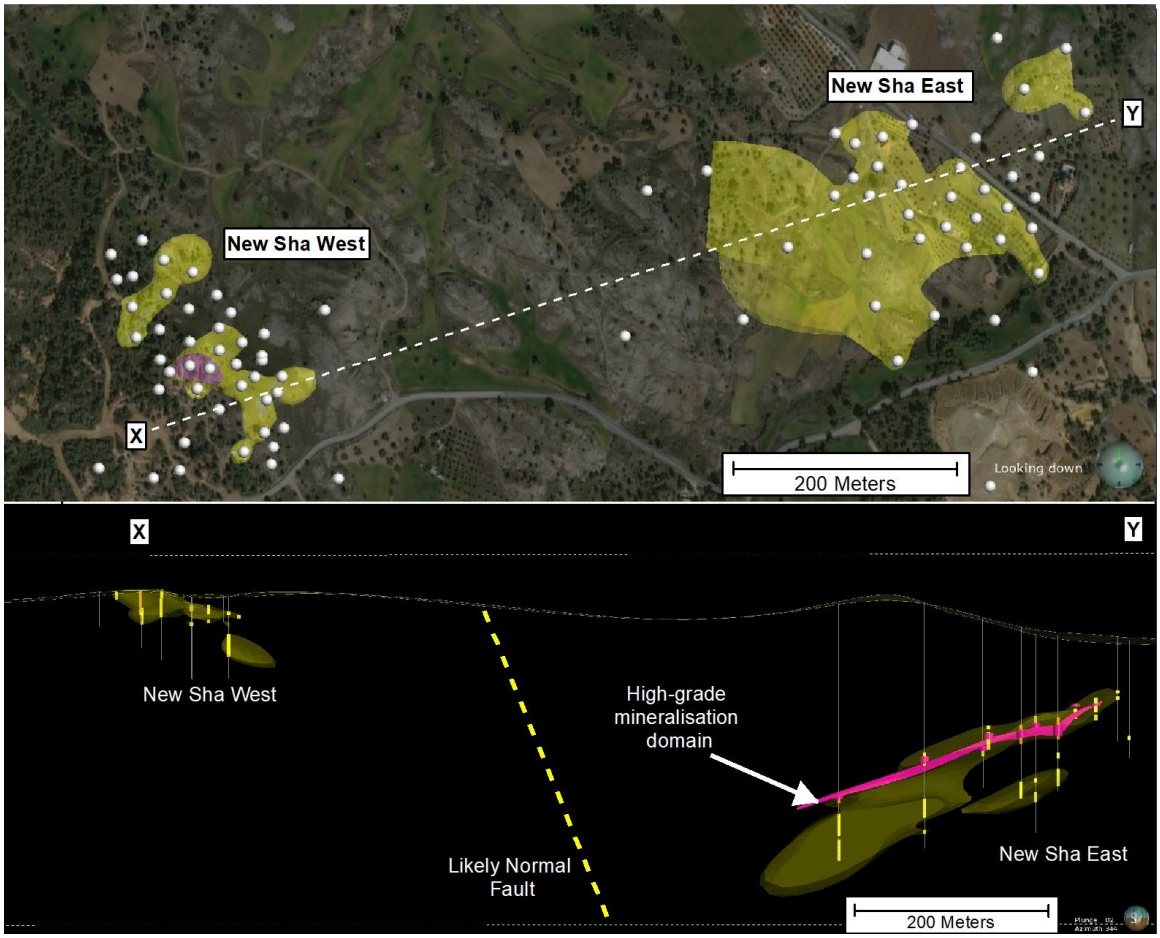

Figure 2: Geological model of the New Sha deposit in plan and section, showing historic drilling. The location of a probable normal fault is shown in the section.

Resource Classification

The Mineral Resource Estimate is classified according to the guidelines presented within the 2012 JORC Code (JORC Table 1) as Inferred only (Table 1 and 2). The New Sha Sector has sufficient subsurface geological and geochemical data for higher classified resource categories to be achieved. However, this is limited by the historic nature of the drilling database and this data cannot be audited, as no reference samples have been archived.

The styles of mineralisation have been identified, the controls on mineralisation are sufficiently understood and measurements and sampling completed to a reasonable degree of confidence for the mineralisation present. It is considered reasonable to expect that some of the Inferred resources could be upgraded to the Indicated category with continued exploration; however, due to the uncertainty of Inferred it should not be assumed that such upgrading will always occur. It is also reasonable to expect that portions of the Indicated, when defined, could be further upgraded to Measured with additional infill data.

The Resource Estimate for the Project uses a reporting cut-off of 0.3% Cu for low-grade domains and 0.5% Cu for higher-grade domains and demonstrates that there are reasonable prospects for eventual economic extraction (Table 1 and 2). Confidence in the Resource Estimate is sufficient to allow the results to be used in further technical and economic studies. Additional confidence in the data obtained from historic drilling is required in order to advance further understanding of the Project and this is likely to be achieved following a confirmatory diamond drilling programme.

Table 1: Summary of 2020 New Sha Mineral Resource Estimate, in accordance with JORC 2012, based on 110 drill holes across the New Sha Sector (dated 4 December 2020). Reporting is based on 0.3% (lower-grade) and 0.5% Cu (higher-grade domains) cut-off grades. Figures in the table may not sum precisely due to rounding. These figures are quoted gross with respect to the New Sha Sector of the Magellan Project. *Zinc resources are defined from existing data for New Sha East only. Numbers in the table may not sum due to rounding.

			Average Grade			*Metal Content*		
Mineralisation Domain	**Density** (g/cm³)	**Tonnes** (t)	**Cu** (%)	**S** (%)	**Zn** (%)	**Cu** (t)	**S** (t)	**Zn** (t)
New Sha East High Grade	3.06	500,000	1.1	27.8	0.3	6,000	140,000	1500
New Sha East Low Grade	2.77	400,000	0.4	19.6	0.3	1,500	72,500	1000
New Sha West	2.72	100,000	0.6	18.3	n/a	500	18,000	n/a
Inferred Total	**2.85**	**1,000,000**	**0.80**	**23.7**	**0.3**	**8,000**	**230,500**	**2,500**

Table 2: Summary 2020 Magellan Project Mineral Resource Estimate, in accordance with JORC 2012, providing a detailed breakdown of the Project according to all deposit domains (dated 4 December 2020). Reporting is based on a 0.2 % Cu, 0.3% Cu and 0.5% cut-off grades depending on the domain. Figures in the table may not sum precisely due to rounding. These figures are quoted gross with respect to the Magellan Project. *Zinc resources are currently only defined at Klirou and New Sha as the Kokkinoyia zinc dataset is insufficient to define a resource at this time. Numbers in the table may not sum due to rounding.

					Average Grade			*Metal Content*		
	Resource Domain	**Volume** (m³)	**Density** (g/cm³)	**Tonnes** (t)	**Cu** (%)	**S** (%)	**Zn** (%)	**Cu** (t)	**S** (t)	**Zn** (t)
Kokkinoyia	High Grade Block East	146,375	3.01	441,000	2.29	21.3	-	10,000	94,000	-
	High Grade Block West	113,625	2.97	338,000	1.17	17.35	-	4,000	59,000	-
	Low Grade Block East	662,125	2.75	1,822,000	0.59	12.31	-	11,000	224,000	-
	Low Grade Block West	1,011,000	2.57	2,601,000	0.42	9.84	-	11,000	256,000	-
	Sub Total	**1,933,125**	**2.69**	**5,202,000**	**0.69**	**12.16**	**-**	**36,000**	**633,000**	**-**
Klirou	Inferred KL Central	34,875	2.45	86,000	0.43	8.86	0.26	400	7,500	200
	Inferred KL East	775,750	2.66	2,060,000	0.63	16.19	0.74	13,000	333,500	15,000
	Inferred KL West	469,625	2.46	1,153,000	0.38	9.18	0.38	4,000	106,000	4,500
	Sub Total	**1,280,250**	**2.58**	**3,299,000**	**0.54**	**13.55**	**0.6**	**17,400**	**447,000**	**19,700**
New Sha	**New Sha East High Grade**	164,808	3.06	500,000	1.1	27.8	0.3	6,000	140,000	1500
	New Sha East Low Grade	133,816	2.77	400,000	0.4	19.6	0.3	1,500	72,500	1000
	New Sha West	36,768	2.72	100,000	0.6	18.3		500	18,000	
	Sub Total	**335,392**	**2.85**	**1,000,000**	**0.80**	**23.7**	**0.3**	**8,000**	**230,500**	**2,500**
	Inferred Total	**3,548,767**	**2.71**	**9,501,000**	**0.65**	**13.79**	**0.23**	**61,400**	**1,310,500**	**22,200**

Gold Potential: JORC Exploration Target

Historically gold was not assayed as a matter of course in Cyprus sulphide deposits. At New Sha East, 257 samples were assayed for gold (approximately 9% of all New Sha data), the results of which clearly demonstrate that gold is present within the New Sha Sector. The distribution of these samples is deemed spatially sufficient to support an Exploration Target in accordance with JORC 2012, as summarised in Table 3. Key drilling intercepts supporting the target include:

- 8m @ 2.20 g/t Au: S104 from 121m to 129m
- 13m @ 1.0 g/t Au: S123 from 158m to 171m
- 15m @ 0.7 g/t Au: S88 from 66m to 81m

Table 3: Summary 2020 New Sha JORC Exploration Target for gold. Numbers in the table may not sum due to rounding.

Target Area	Tonnage (t)		Element	Grade (g/t)		Contained Metal Ounces	
	From	To		From	To	From	To
New Sha East	500,000	1,500,000	Au	0.4	0.85	6,500	41,000

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Editors' Note:

The Mineral Resource Estimate was prepared by Zack van Coller BSc (Hons), Special Projects Geologist, Ariana Resources plc. Mr. van Coller is a Competent Person as defined by the JORC Code, 2012 Edition. The results are reported in accordance with the JORC Code, under the direction of Dr. Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc, and a Competent Person as defined by the JORC Code. Mr. van Coller and Dr. Sener have reviewed the technical and scientific information in this press release relating to the Mineral Resource estimates and approve the use of the information contained herein.

The information in this announcement that relates to exploration results is based on information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD. 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 depleted total of c. 2.1 million ounces of gold and other metals (as at July 2020).

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 depleted resource inventory at the Project and its wider area is c. 500,000 ounces of gold equivalent (as at April 2020). 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. 1.5 million ounces of gold. 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 4 million ounce 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") and has to date earned into an entitlement to 12%. Venus is focused on the exploration and development of copper-gold assets in Cyprus.

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;

"Cu" chemical symbol for copper;

"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;

“g/t” grams per tonne;

"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 Weighted Squared" or “IDWS” a conventional mathematical method used to calculate the attributes of 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;

"Mt" million tonnes;

“Ordinary Kriging” is a geostatistical approach to modelling which relies on the spatial correlation of the data to determine weighting values, rather than weighting nearby data points by some power of their inverted distance (e.g. IDWS). This is a more rigorous approach to modelling, as the spatial correlation between data points determines the estimated value at an unsampled point;

“S” chemical symbol for sulphur;

"oz" Troy Ounces. One Troy Ounce is equal to 31.1035 grams;

“VMS” Volcanogenic Massive Sulphide;

“Zn” chemical symbol for zinc.

Ends.

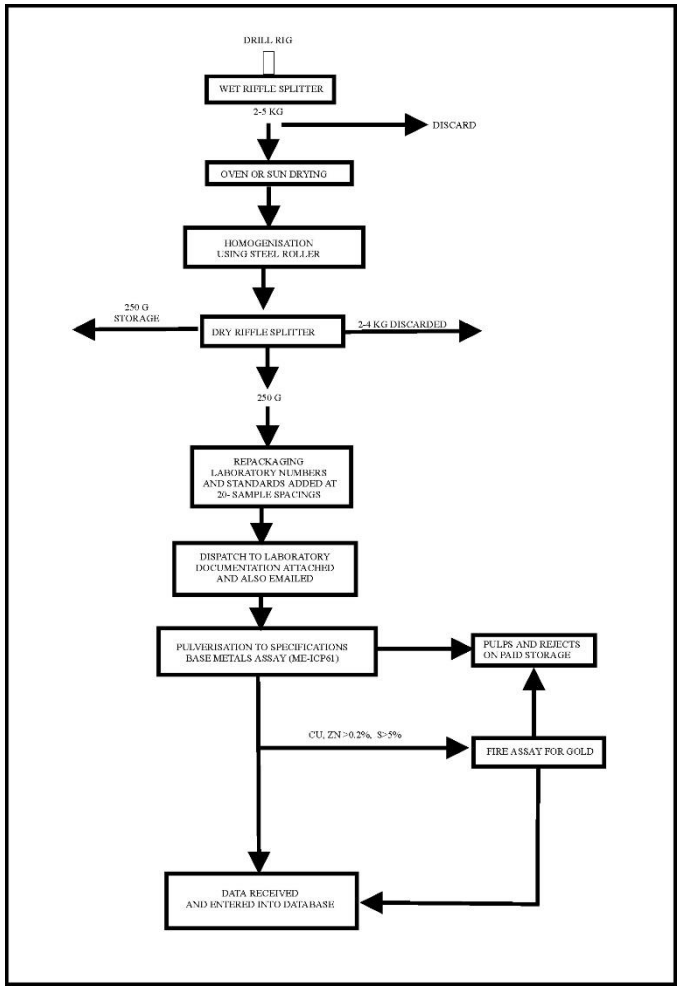
JORC Code, 2012 Edition – Table 1 (Appendix 1) The Kokkinoyia Deposit

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Drilling for 12,274.14 meters of drilling was used to delineate areas of mineralisation. • Mineralisation consists of Cu Volcanic Massive Sulphide (VMS) mineralisation bound between (and within) two widespread volcanic basalt pillow lava sequences. • All drilling to date on the project consists of wireline, rotary open hole percussion and Schramm T64 drilling. • To date, there has been no diamond drilling completed on the Project. • Percussion chips in mineralised zones were collected at 1 m intervals. Samples were split on the drill site using a 2-tier riffle splitter to a sub-sample of approximately 3-5kg. Samples were transferred to the Mitsero processing plant, where they were sun- or oven-dried before being sub-sampled to 250g, then pulverised and then sent to the Nicosia Chemical Laboratories, for wet chemical analysis for basemetals and sulphur. • Percussion samples were typically split to form composite samples ranging from 1m to a maximum of 10m. • No drill core or chips sample archives exist. • Drilling runs void of mineralisation was not a priority for the company and therefore not all drill holes/drill runs have been sampled once mineralisation controls were established. • Historic drilling and sampling procedures are only partly available.

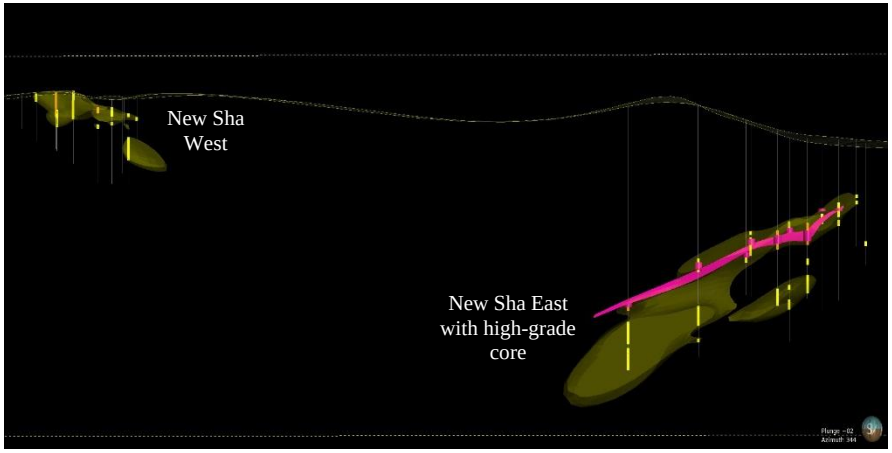
Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• In total 12,274.14m of drilling for 110 drill holes has been completed across the New Sha Project. • All drilling to date on the deposit was initiated from 1968 and all completed by Hellenic Mining Company Ltd (HMC).
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 historic percussion drill holes were geologically logged in the field by use of rinsed chips returned after every drilled meter. Logs were then drafted post laboratory analysis to produce detailed hardcopy assay lithological logs. • Logging intervals are based on lithologies. • Logging is to a standard suitable to support a Mineral Resource Estimate.
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.	• Sampling was undertaken across all mineralised zones and extended into un-mineralised rock. • Some drill-run samples with no mineralisation were not sampled once mineralisation controls were established. • Percussion samples were taken at regular 1m intervals, from the top of the hole to the bottom, however not all samples that were taken were sent for assay. • All samples were submitted to the Nicosia Chemical Laboratories, located within the city of Nicosia (approx. 35km from the project site). Sample preparation was completed at the Mitsero processing plant, and included crushing, milling, homogenisation and sample splitting in accordance with company standards.

Criteria	JORC Code explanation	Commentary



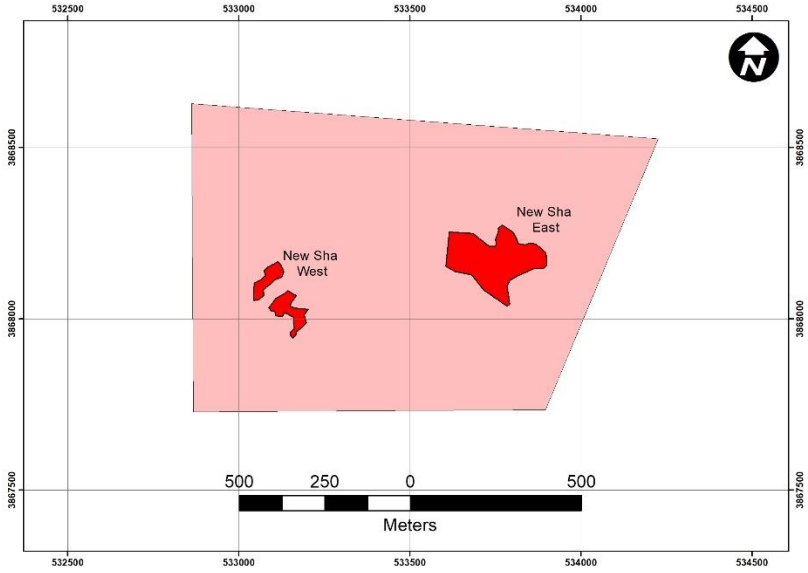
Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• HMC applied a random quality control (QC) programme during its historic drilling campaigns, whereby standards and blanks were entered into the sample stream erratically and at random. • No internal reporting of HMC's QA/QC sampling results was reviewed. A number of hardcopy assay documents are preserved within the Venus Minerals offices in Nicosia, but no obvious records of QA/QC evaluations were found.
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.	• To date, no drill core or representative drill samples are available for the project, and therefore, it was not possible for the competent person (Mr. Zack van Coller) to conduct physical verification of archived drilling samples. • Logging procedures are sufficient to meet industry standards. However, it was not possible to comprehensively evaluate historic sampling procedures. • Prior to resource estimation, below detection limit assay results are replaced with values of zero.
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.	• Historical collar locations were recorded in local Cassini coordinate system, converted graphically to UTM European Datum 1950, Zone 36 North. • No down hole survey of any holes exists due to the vertical drilling of all holes. • Shuttle Radar Topography Mission (SRTM) digital elevation data was used to constrain the MRE data at surface.

Criteria	JORC Code explanation	Commentary
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.	• The resource area was typically drilled on a regular pattern allowing for an average of 30m spacing between collars. • The New Sha Project is currently split in to two main related mineralisation areas: New Sha East and New Sha West. • Samples were composited to 1m prior to estimation using Leapfrog EDGE software. • The current data spacing in association with geological mapping is sufficient to establish geological continuity and grade continuity.
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 New Sha deposit is influenced by a strong north-westerly structural orientation, which is indicated by predominant orientations of dykes and faults within the immediate area. The defined mineralisation is concentrated into two main areas 1) New Sha East and 2) New Sha West. New Sha East contains 89% of the MRE mineralisation and is divided into two of the three domains; a low-grade domain and a high-grade domain. • The New Sha East, containing the low and high-grade MRE domains, has a general trend of 290˚ (UTM azimuth) with a 20-25˚ dip towards the SW. • The New Sha West has a single mineralisation domain with a general trend of 048˚ (UTM azimuth) with a 25˚ dip towards the NE. • New Sha East and West is separated in a NE-SW orientation by approximately 400m. • Targets in all the New Sha mineralisation areas have been historically drilled vertically, with most holes achieving full intersections. Future drilling will consider inclined drilling to

Criteria	JORC Code explanation	Commentary
		re-test historic intercepts, as well as conceptual thinking regarding mineralising structures. • True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation. 

Criteria	JORC Code explanation	Commentary
		
Sample security	• The measures taken to ensure sample security.	• Hellenic Mining Company Ltd. was responsible for sample security between the late 1960s and early 1970s. The precise procedures are not fully known due to loss of historic records. • Samples were historically processed and analysed at the Nicosia Chemical Laboratories, which are no longer operational.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Venus Minerals has implemented QA/QC programmes based on international best practice since its initial exploration and project review work since 2005. The Company has continued to review and refine the QA/QC protocols as exploration campaigns have progressed. • Audits of historic drill samples were not possible.

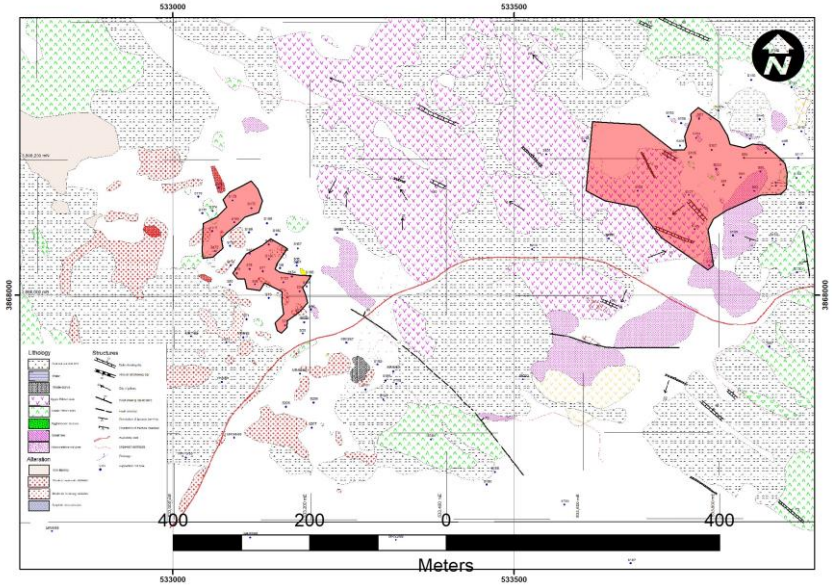
Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

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 known impediments to obtaining a licence to operate in the area.	• The New Sha Project consists of one Prospecting License owned 100% by Venus Minerals Ltd, through its Cypriot subsidiary. There are no royalties associated with the stated license. **Name** / **No:** / **Expiry Date** New Sha / 4715 / 20/05/2021  • There are no known impediments to current operations.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by	A summary of exploration activities at New Sha: • Geological mapping first completed during the 1980s by Andreas Michaelides (no supporting reporting is currently available). • Induced Polarisation (IP) analysis was carried out by Hellenic Mining between the 1970s and early 1980s. Results were used to guide exploration drilling within the immediate region around New Sha. • 1:5,000 and 1:2,000 scale geological mapping has more recently (2010-2020) been completed internally by the Venus Minerals Team.
Geology	• Deposit type, geological setting and style of mineralisation.	• The New Sha deposit is located approximately 1.5km west of the Sha village, within the Lower Pillow lava sequence of the Troodos Ophiolite close to its contact with the Upper Pillow Lavas. 

Criteria	JORC Code explanation	Commentary

- The general geology around the deposit consists of exposures of volcanic units comprising of the Upper and Lower Pillow Lavas with widespread signs of oxidation suggesting considerable hydrothermal activity. A strong north-westerly structural grain is indicated by the predominant orientation of the dykes and faults in the area, and these, in conjunction with transverse north-easterly structures acted as the main controls in ore deposition.

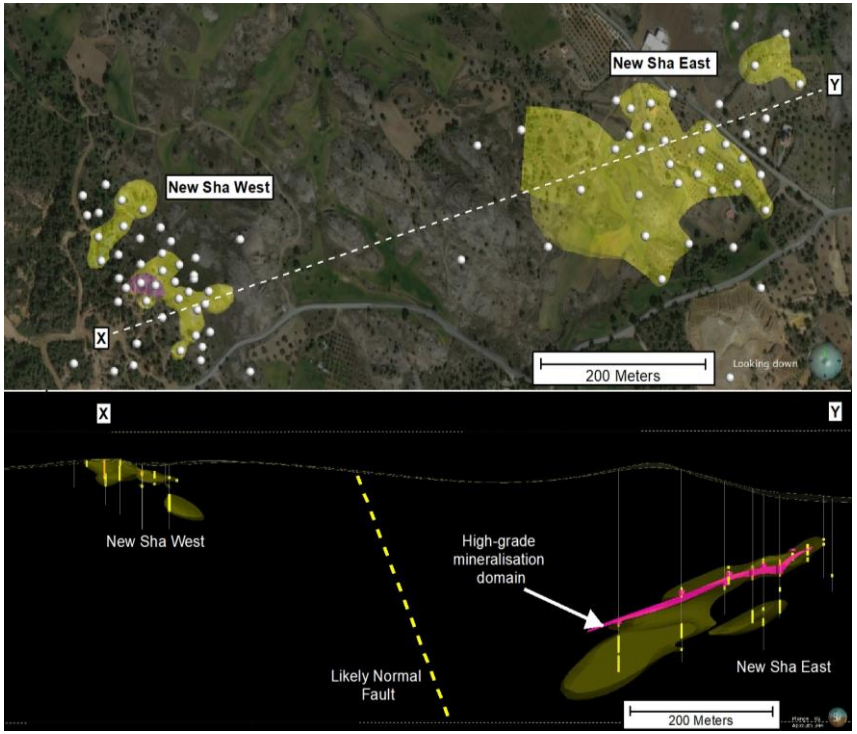


New Sha

- Mineralisation within the New Sha deposit is classified as Volcanic-Massive Sulphide (VMS) in nature and is represented at surface from widespread moderate to strong oxidation and gossans, suggesting the weathering of massive mineralisation from surface. Mineralisation is generally concentrated in zoned

Criteria	JORC Code explanation	Commentary
		'pods' which are structurally controlled and which are post-formation, offset by later faults.
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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/ or minimum grade truncations (e.g. 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.	• Metal equivalents not used in this estimate. • No aggregation has been applied beyond the standard 1m sampling interval honouring lithological changes down to 20 cm. • No metal equivalent has been applied. Metals are reported per metal.
Relationship between mineralisatio	• These relationships are particularly important in the reporting of Exploration Results.	• All drill-holes within the New Sha Deposit were advanced vertically. Disseminated mineralisation is defined as

Criteria	JORC Code explanation	Commentary
n widths and intercept lengths	• 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 (e.g. 'down hole length, true width not known').	moderately dipping 20-25˚mineralisation fronts, with higher grade lenses of massive sulphides interpreted to have formed at the boundary between two pillow basalt sequences. Therefore, mineralisation at New Sha is generally well defined.

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.	• New Sha Overview 2020. 

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Top 20 intercepts from all historic data, ranked in m% Cu.
<table>
<tr><th>DH_ ID</th><th>From (m)</th><th>To (m)</th><th>Copper Intercept (%)</th></tr>
<tr><td>S123</td><td>159</td><td>168</td><td>9.0m @ 1.82 Cu%</td></tr>
<tr><td>S104</td><td>121</td><td>130</td><td>9.0m @ 1.81 Cu%</td></tr>
<tr><td>S105</td><td>130</td><td>141</td><td>11.0m @ 1.09 Cu%</td></tr>
<tr><td>S078</td><td>8</td><td>16</td><td>8.0m @ 1.49 Cu%</td></tr>
<tr><td>S090</td><td>84</td><td>91</td><td>7.0m @ 1.23 Cu%</td></tr>
<tr><td>S107</td><td>104</td><td>111</td><td>7.0m @ 1.18 Cu%</td></tr>
<tr><td>S093</td><td>57</td><td>62</td><td>5.0m @ 1.26 Cu%</td></tr>
<tr><td>S088</td><td>74</td><td>83</td><td>9.0m @ 0.65 Cu%</td></tr>
<tr><td>S091</td><td>94</td><td>99</td><td>5.0m @ 1.09 Cu%</td></tr>
<tr><td>S126</td><td>159</td><td>163</td><td>4.0m @ 1.19 Cu%</td></tr>
<tr><td>S125</td><td>108</td><td>114</td><td>6.0m @ 0.68 Cu%</td></tr>
<tr><td>S038</td><td>15</td><td>17</td><td>2.0m @ 1.99 Cu%</td></tr>
<tr><td>S037</td><td>14</td><td>18</td><td>4.0m @ 0.99 Cu%</td></tr>
<tr><td>S127</td><td>126</td><td>132</td><td>6.0m @ 0.61 Cu%</td></tr>
<tr><td>S124</td><td>107</td><td>111</td><td>4.0m @ 0.89 Cu%</td></tr>
<tr><td>S155</td><td>31</td><td>35</td><td>4.0m @ 0.80 Cu%</td></tr>
<tr><td>S089</td><td>73</td><td>77</td><td>4.0m @ 0.80 Cu%</td></tr>
<tr><td>S145</td><td>56</td><td>61</td><td>5.0m @ 0.62 Cu%</td></tr>
<tr><td>S164</td><td>9</td><td>13</td><td>4.0m @ 0.68 Cu%</td></tr>
<tr><td>S083</td><td>113</td><td>116</td><td>3.0m @ 0.86 Cu%</td></tr>
</table></td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• Full balanced reporting of exploration results has been undertaken and is disclosed within the technical reporting supporting this latest 2020 review.</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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</td><td>• No additional substantive exploration data to report specifically for the New Sha sector.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (e.g. 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.	• Additional work to be completed at New Sha can be summarised as following: ○ 1,200-1,800 meters of twin intercept drilling (10-15% of total database) required to increase confidence with historic drill data and to allow resource classification upgrades. ○ Additional drilling and assaying specifically for gold rich zones, which could potentially be a significant contributor to the project. Neighbouring projects within the Magellan Project area have demonstrated significant potential for additional gold credits to the resource. ○ Detailed metallurgical test work. Particularly focussing on zinc and gold as potential credits. ○ Structural mapping to support surface mapping. ○ Completion of high resolution 50m x 100m pXRF soil sampling to provide a detail surface geochemical layer to complement surface geological mapping.

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 New Sha resource data as of 2020 is securely stored and managed externally by gDat Applied Solutions ('dDat') via its password protected acQuire database system. • Historic data was stored and preserved by multiple MS Excel spreadsheets and hardcopy data, which have now mostly been converted to the gDat digital archives. • Drill 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. • Modern 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. • Venus Minerals and previous independent consultants to Ariana Resources plc, have 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.). This work was repeated and checked by Zack van Coller (Ariana Resources Competent Person), during the latest iteration of the resource modelling in 2020. • Archived reports have been reviewed to evaluate potential errors and reliability of historical data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• The Competent Person for this project is Zack van Coller BSc, FGS. Mr. van Coller is Ariana Resource's Special Projects

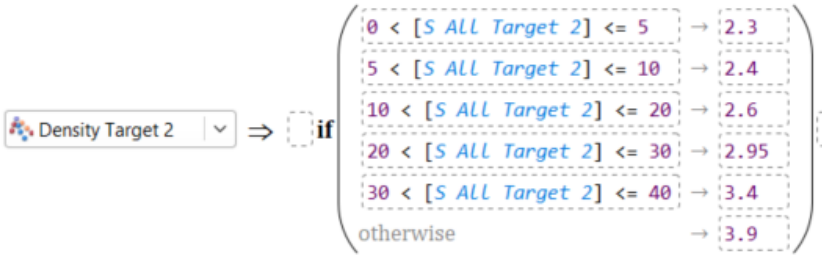
Criteria	JORC Code explanation	Commentary
	• If no site visits have been undertaken indicate why this is the case.	Geologist and Competent Person as defined by the JORC code. Mr. van Coller last visited the project in February 2020 and has worked on the project as one of the primary explorations and development geologists since 2016. He has verified aspects of the data collection and handling for the project.
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.	• Geological interpretation used a combination of surface geological mapping and geochemical boundaries from the drill-holes across the New Sha project. • Interpretation was completed by Mr. Zack van Coller, creating 3D wireframe models according to logged assayed mineralisation above a 0.10% Cu modelling cut-off for low-grade domains and 0.5% Cu for high-grade zones. • Two main mineralised zones have been defined, which are related, but separated and offset from each other due to likely N-S trending normal faults. • The New Sha disseminated mineralisation is sufficiently understood. However, additional drilling is required to test potential offset extensions of the mineralisation. • Grade continuity analysis within the interpreted mineralised zones is generally robust with continuity generally tested on 30-60m intervals. • The confidence in geological interpretation is appropriately reflected in the classification of the Resources.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The New Sha mineralisation follows a NE-SW trend, dipping approximately 20-25˚ to the SW. • The mineralisation of West New Sha is partly present at surface. New Sha East mineralisation is not present at surface, however, chloritisation alteration of outcropping basalts hosting the mineralisation are key surface indications of the mineralisation defined below to an approximate depth ranging from 50m to 170m

Criteria	JORC Code explanation	Commentary
		below surface. There are obvious breaks in the mineralisation trend, which likely represent faulting and separation of the mineralisation into two main modelled zones (East and West); separated by approximately 400m. • The mineralised corridor, encompassing all modelled resource domains is approximately 900m long and 300m wide across the NE-SW trend. • The main body of mineralisation is approximately 5-40m thick in true thickness.

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 (e.g. 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.
		• Details of the estimation method, parameters and results are contained in the related Kokkinoyia 2020 MRE Memorandum (Venus Minerals and Ariana Resources Internal Report, 2020).
		• The Mineral Resources have been estimated into a block model prepared in Leapfrog EDGE. The block model comprises the following parameters:
		• New Sha Block Model:
		  ○ Parent cell dimension of 10m x 10m x 10m (x, y, z).
		  ○ Sub-cell dimension of 5m x 5m x 5m (x, y, z).
		• A set of geological and copper grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation.
		• High-grade samples were visually observed within the estimation software to establish clustering and continuity. These were then independently modelled from low-grade sample populations.
		• Grade estimates were based on 1m composited assay data.
		• Estimation was carried out using inverse distance weighted squared (IDWS) at the parent block scale using a three-pass estimation using all available composites.
		• The resource estimation technique is appropriate for the style of

Criteria	JORC Code explanation	Commentary
	• 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.	mineralisation. • The estimation included copper, zinc and sulphur. • Zinc assay data was available for 1,590 (56.3%) of the 2,825 samples available. The samples containing zinc only cover the mineralisation extents of New Sha East. New Sha West has not been assayed for zinc. • Variable density, ranging from 2.3 to 3.9 grams per cubic centimetre (g/cm^3), was applied to the block model on the basis of increasing sulphur content, which was defined from studies completed in neighbouring VMS deposits within the district. • Top cut requirements were assessed and concluded that a copper top-cut was not required for the estimation work completed. Higher-grade composites (>1% Cu) adequately clustered together to create their own domains separate to the low grade. • Block model validation was completed with visual inspection on plan and section. As well as by using swath plot analysis in the X, Y and Z directions.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reporting copper at specified cut-off grades were based upon costs and recoveries established from the company's internal records. A reporting cut-off grade of 0.3% Cu (low grade domain) and 0.5% Cu (high-grade domain) was used for the final classified resource.

Criteria	JORC Code explanation	Commentary
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 assumptions made.	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have to date been applied.
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.	• To date no metallurgical analysis has been completed on historic drill data collected from New Sha.
Environmental 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	• The qualified person (QP) is not aware of any known environmental or permitting issues on the project.

Criteria	JORC Code explanation	Commentary
	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.	
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.	• Variable density ranging from 2.3 to 3.9g/cm^3 was applied to the estimation model based on a coding calculation in Leapfrog EDGE according to sulphur percent content. 

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.
	• Whether appropriate account has been taken of all relevant factors (i.e. 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.
		• The resource classification at the project considers the following criteria:
		  ○ Confidence in the sampling data and geological interpretation.
		  ○ The data distribution (based upon graphical analysis and average distance to informing composites).
		  ○ Grade continuity analysis.
		  ○ The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting.
		• Categorical classification of the New Sha mineralisation has conservatively been restricted to Inferred resources only. This is primarily because all historic drilling data to date cannot be

Criteria	JORC Code explanation	Commentary
		appropriately audited without additional drilling being completed. With an increase in confidence in the historical data, the classification of the New Sha resource can readily be upgraded to higher classifications as appropriate.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• An internal peer review of the reporting was conducted for this study. No external reviews or audits have been completed.
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 estimate should be compared with production data, where available.	• The resource estimate is deemed appropriately accurate globally, based upon the informing data. The accuracy and global/local basis of the resource estimate is suitably accounted for in the resource classification.