

2 September 2020

AIM: AAU

NEW HIGH-GRADE VEIN DISCOVERED AT KIZILTEPE

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed exploration and development company operating in Europe, is pleased to announce new resource and exploration drilling results obtained from the Kiziltepe Mine ("Kiziltepe" or "the Project") in Turkey. 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:

- A new high-grade vein has been discovered in the hanging-wall of the Arzu South vein, providing the following results:
 - 12.8m @ 6.09g/t Au + 107.58g/t Ag
 - 2.10m @ 4.75g/t Au + 14.76g/t Au
- Further significant results identify the potential for underground development at Arzu South, including:
 - 10.8m @ 3.39g/t Au + 40.35 g/t Ag
 - 9.60m @ 3.31g/t Au + 53.53g/t Ag
 - 10.5m @ 2.18g/t Au + 31.68g/t Ag
- Conceptual underground mining plans completed for Arzu South are undergoing further review, supported by geotechnical studies being undertaken at the Middle East Technical University, Ankara.

Dr. Kerim Sener, Managing Director, commented:

"We are very pleased with the results of this drilling programme, which clearly demonstrate the potential for mining to continue along the northwest extension of the Arzu South vein. The recognition of an additional and consistent high-grade structure in the hangingwall of the Arzu South vein is a fantastic result and its discovery is a credit to the intelligence of our exploration team.

We are now investigating the opportunities for further exploration and resource drilling in this area, along with progressing additional underground mining studies. Based on the initial work completed to date, there are opportunities to either extend the Arzu South pit to the northwest by at least 200m or to develop this area by underground mining methods. We are keen to undertake further studies in parallel with the completion of drafting of our new joint venture agreements with Ozaltin Holding A.S. and Proccea Construction Co., which we are focused on finalising in the coming weeks.

I would specifically like to take this opportunity to thank our exploration team for their dedication to the initiation and completion of this drilling programme through a period of significant uncertainty caused by COVID-19. Of course, it does not go without saying that their efforts were supported at all times by our JV mining team at Kiziltepe, who helped ensure a safe operating environment for our drilling contractors and exploration staff. We are deeply appreciative of their collective efforts.”

Drilling Programme

Since December 2019, the Ariana team has worked to revise its geological model at Kiziltepe. One of the primary objectives of this work was to identify opportunities for underground development beneath and along strike of the Arzu South open-pit. A secondary objective was to better define subsidiary veins that may have been intercepted on the periphery of the main vein system, particularly along its northwest extension.

In January 2020, the Ariana exploration team designed a drilling programme specifically to test mineralisation under the Arzu South open-pit. In particular, the drilling was designed to target extensions of known plunging shoots that have become apparent through historic drilling, geological modelling and active mining.

Between April and June 2020, the Ariana and Zenit JV teams successfully completed a 2,390.5 meter diamond drilling programme at Arzu South (Table 1). The programme consisted of 13 diamond drill-holes of PQ to HQ diameter, targeting mineralisation at an average depth of approximately 100m, and testing multiple targets to an average depth of c.120m and a maximum of up to c.170m below surface.

The programme was designed to follow-up on and provide infill data for the initial exploration drilling work, which had targeted underground extensions, and was completed during the summer of 2019 (see announcement of 17 December 2019). The latest programme provided infill data between existing holes to give further confidence to the geological modelling in Zone A and Zone C of Arzu South (Figure 1). No further drilling was completed within Zone B at this time, since this area was sufficiently drill tested historically and more recently with the drilling completed in 2019.

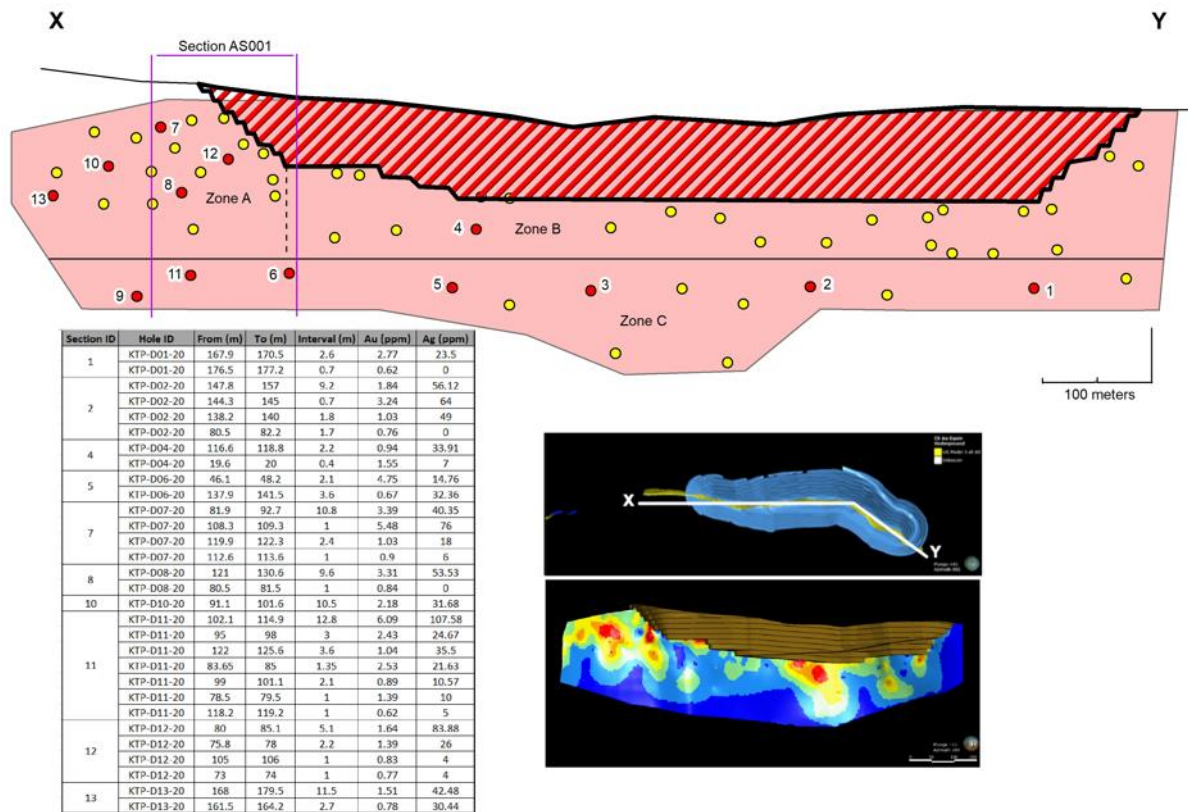


Figure 1: Long-section of the Arzu South vein, showing recent (red dots) and historic drilling (yellow dots) results and the outline of the current Arzu South pit. The position of long-section line X-Y is shown in the top inset plan (showing the open pit) and the bottom inset long-section shows the true thickness of the vein with orange to red indicating a width greater than 4m (the position of the open pit is also shown).

Zone A, the northwest extension of Arzu South into the Arzu Central Zone, remains one of the most promising areas in which to initiate underground mining. The latest infill drilling provided robust data which enables the geological model of Arzu South to be extended a further 50m into the Arzu Central Area. As a result, the Arzu South vein currently extends a total of 200m into the Arzu Central Area. This is demonstrated by the following significant assay results:

KTP-D07-20: 10.8m @ 3.39g/t Au + 40.35 g/t Ag;
 KTP-D08-20: 9.60m @ 3.31g/t Au + 53.53g/t Ag, and;
 KTP-D10-20: 10.5m @ 2.18g/t Au + 31.68g/t Ag.

Other significant results from the drilling programme include multiple intercepts from a new vein which was first intercepted in 2019 (see announcement of 17 December 2019, KTP-RC08-19: 3m @ 6.25 g/t Au + 129 g/t Ag), within the hanging-wall of the Arzu South vein (Figure 2). This vein was targeted as a secondary objective whilst testing the deeper extensions of Arzu South. Results from this drilling includes:

KTP-D11-20: 12.8m @ 6.09g/t Au + 107.58g/t Ag, and;
 KTP-D06-20: 2.10m @ 4.75g/t Au + 14.76g/t Au.

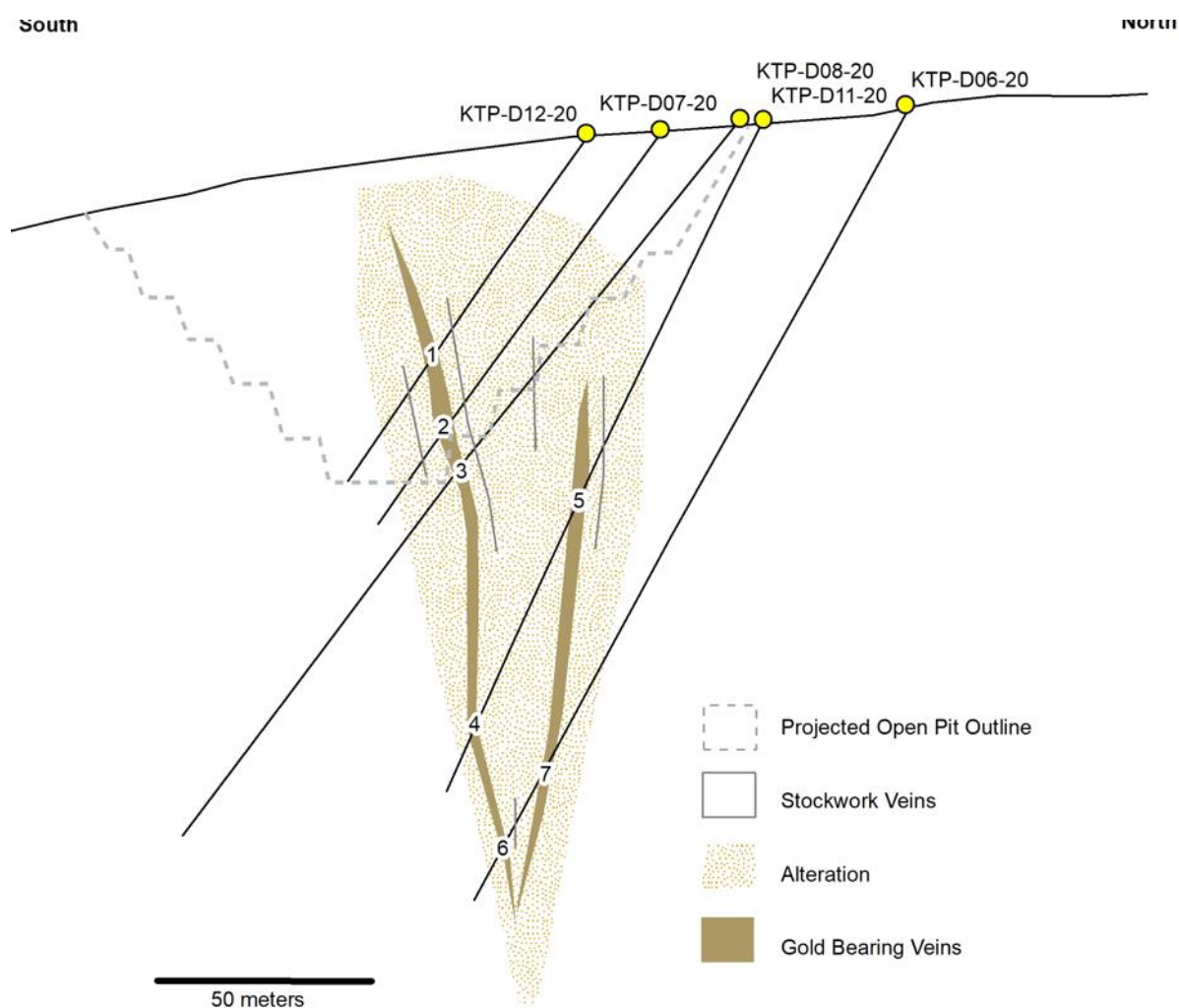
The new vein has now been tested outside of the Arzu South pit in five separate locations, and appears to attain a true thickness of about three meters. A new geological model has been created to accommodate these new intercepts (Figure 2).

Results from Zone C, 50m to 100m (vertical) immediately below the Arzu South Pit also returned some encouraging results:

KTP-D02-20: 9.20m @ 1.84g/t Au + 56.11, and;

KTP-D01-20: 2.60m @ 2.77g/t Au + 23.5g/t Ag.

These intercepts are individually deemed too low grade to support underground development, but provide encouragement that the structure continues at depth and suggests that there may be opportunities to identify higher grade zones associated with structural dilation. In order to test this possibility, significantly deeper drilling would need to be planned in the context of a dynamic structural model of the vein system.



Section ID	Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
1	KTP-D12-20	80	85.1	5.1	1.64	83.88
2	KTP-D07-20	81.9	92.7	10.8	3.39	40.35
3	KTP-D08-20	121	130.6	9.6	3.31	53.53
4	KTP-D11-20	180	181.5	1.5	0.24	0
5	KTP-D11-20	102.1	114.9	12.8	6.09	107.58
6	KTP-D06-20	137.9	141.5	3.6	0.67	32.36
7	KTP-D06-20	161.8	163.8	2	0.58	30

Figure 2: Schematic cross-section of the northwest end of Arzu South. KTP-RC08-20 intercepted mineralisation outside of the pit, to the northwest of the northwestern pit wall.

Table 1: Significant intercepts calculated for drilling on the Arzu South Vein, using a 0.5 g/t Au minimum cut-off and allowing for up to 1m internal dilution. The data is sorted according to the gram-metre intercepts from highest to lowest.

Hole ID	From (m)	To (m)	Intercept (m)	Gold (g/t Au)	Silver (g/t Ag)
KTP-D11-20	102.1	114.9	12.8	6.09	107.58
KTP-D07-20	81.9	92.7	10.8	3.39	40.35
KTP-D08-20	121	130.6	9.6	3.31	53.53
KTP-D10-20	91.1	101.6	10.5	2.18	31.68
KTP-D13-20	168	179.5	11.5	1.51	42.48
KTP-D02-20	147.8	157	9.2	1.84	56.12
KTP-D06-20	46.1	48.2	2.1	4.75	14.76
KTP-D12-20	80	85.1	5.1	1.64	83.88
KTP-D11-20	95	98	3	2.43	24.67
KTP-D01-20	167.9	170.5	2.6	2.77	23.5
KTP-D07-20	108.3	109.3	1	5.48	76
KTP-D11-20	122	125.6	3.6	1.04	35.5
KTP-D11-20	83.65	85	1.35	2.53	21.63
KTP-D12-20	75.8	78	2.2	1.39	26
KTP-D07-20	119.9	122.3	2.4	1.03	18
KTP-D06-20	137.9	141.5	3.6	0.67	32.36
KTP-D02-20	144.3	145	0.7	3.24	64
KTP-D13-20	161.5	164.2	2.7	0.78	30.44
KTP-D04-20	116.6	118.8	2.2	0.94	33.91
KTP-D11-20	99	101.1	2.1	0.89	10.57
KTP-D02-20	138.2	140	1.8	1.03	49
KTP-D11-20	78.5	79.5	1	1.39	10
KTP-D02-20	80.5	82.2	1.7	0.76	0
KTP-D07-20	112.6	113.6	1	0.9	6
KTP-D08-20	80.5	81.5	1	0.84	0
KTP-D12-20	105	106	1	0.83	4
KTP-D12-20	73	74	1	0.77	4
KTP-D04-20	19.6	20	0.4	1.55	7
KTP-D11-20	118.2	119.2	1	0.62	5
KTP-D01-20	176.5	177.2	0.7	0.62	0

Underground Mining Scoping Study

Early in 2020 the Company commenced an internal underground mining scoping study. This was based on all drilling completed along the Arzu South structure to the end of 2019. Following optimisation for underground mining, a conceptual underground mine design was completed (Figure 3). The drilling programme discussed here also provided for three drill holes which were selected for geotechnical purposes to provide the necessary additional data to support future underground scoping studies. These drill cores were sent to the Middle East Technical University in Ankara for geotechnical logging and other testwork, prior to being split and assayed.

Following the receipt of the geotechnical data, the Company will commence a second and more detailed phase of the underground scoping study to assess the potential for underground mine development at Arzu South. In addition to this, a trade-off study between further open-pit development and underground mining will be completed in order to determine the relative economic merits of either option. This is particularly relevant following the increase in gold price which has occurred since late 2019 to the present, which represents an increase in value of approximately 33%. Furthermore this change in price represents an increase of over 50% above the feasibility base case for the Kiziltepe Mine.

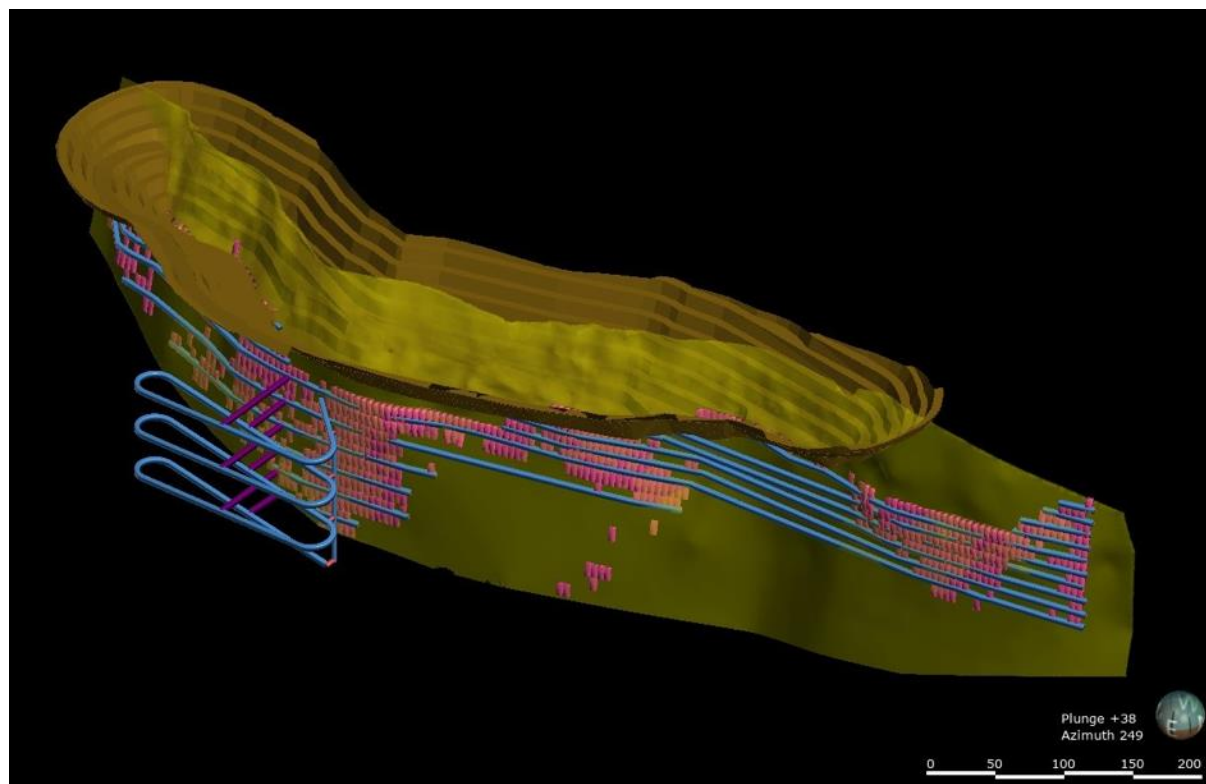


Figure 3: Conceptual underground mine design (in blue), with the underground block model shown in pink and the Arzu South pit shown in brown. A spiral decline is envisaged in the southern part of the Arzu South vein, with level drives proceeding to the northwest. This is one possible configuration of the conceptual mine design and is not definitive. A final design will be based on various technical and economic studies, which are to be completed.

Sampling and Assaying Procedures

HQ size drill-core samples from the drilling programme at the Kiziltepe deposit were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control procedures. A total of 1,143 samples (including 120 duplicates, 60 blanks and 60 standard samples) were submitted to the Kiziltepe Mine Laboratory, with 10% (119 duplicate samples) being sent to ALS Global in Izmir for gold-silver check analysis.

Three complete holes (KTP-D02-20, KTP-D04-20 and KTP-D08-20) were sent to the Middle East Technical University in Ankara for geotechnical logging and analysis. These were then sent back to Ariana to complete sampling as per the Company's normal operating procedures. Core recovery for all drilling conducted during this campaign was 95%, for a total of 1,143 measurements.

All samples were assayed for gold using a 30g fire assay. Quality control checks have determined that all blanks and all standards passed and duplicate samples showed excellent correlations. Laboratory sample preparation, assaying procedures and chain of custody are appropriately controlled. The Company maintains an archive of half core samples and a photographic record of all cores for future reference.

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

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Editors' Note:

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

About Ariana Resources:

Ariana is an AIM-listed mineral exploration and development company 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"). 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.

Glossary of Technical Terms:

"Ag" chemical symbol for silver;

"Au" chemical symbol for gold;

"g/t" grams per tonne;

"JORC" the Joint Ore Reserves Committee;

"m" Metres;

"oz" Troy ounces;

--Ends--