

23 June 2021

AIM: AAU

DERYA VEIN DRILLING RESULTS

Substantial set of new drilling results from the Kiziltepe Mine programme

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed exploration and development company operating in Europe, is pleased to announce recent and substantial resource drilling results obtained from the Derya area of the Kiziltepe Mine (“Kiziltepe” or “the Project”). Kiziltepe is part of the Zenit Madencilik San. ve Tic. A.S. (“Zenit”) Joint Venture (“JV”) with Proccea Construction Co. and Ozaltin Holding A.S. and is 23.5% owned by Ariana.

Highlights:

- Drilling programme testing the central and south-eastern extents of the Derya vein system over 670m of strike to depths of c. 130m below surface.
- New significant intercepts within the vein system include:
 - 4.2m @ 6.07g/t Au + 98.2g/t Ag
 - 7.1m @ 2.23g/t Au + 11.3g/t Ag
 - 2.5m @ 6.07g/t Au + 71.8g/t Ag
- Confirmation of high-grade continuity to depths exceeding 100m from surface within the central part of the Derya vein.
- High-grade potential at Derya includes the previously reported “Bonanza Zone” intercept of 12.1m @ 13.1g/t Au + 187.6g/t Ag.
- Further pit optimisation will be undertaken in the coming months to determine the next stage of open-pit development in this area.

Dr. Kerim Sener, Managing Director, commented:

“This is yet another substantial set of new drilling results from the Kiziltepe Mine exploration programme. Derya is continuing to yield higher gold grades, particularly in the central part of the vein system and in an area within about 50m vertical depth below the current pit bottom.”

“As the Derya pit continues to be developed, specifically towards the northwest, the pit is likely to be deepened to enable access to these higher-grade areas. Further pit optimisation will be undertaken in the coming months to determine the next stage of open-pit development in this area.”

“It is also apparent that the Derya vein system links up with the Arzu structure, suggesting further potential to extend the limits of known gold and silver mineralisation between the Arzu and Derya open pits, the pit rims of which are only about 300m apart based on the current”

mine plan. In addition, it is now apparent that the vein system, like Arzu North, comprises several sub-parallel vein structures and the gold mineralisation is not confined to a single structure.”

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

Drilling Programme

Since late December 2020, the Ariana and Zenit exploration teams have drilled 10,052 metres of diamond drill core for over 70 holes. The programme is the Company's most significant drilling campaign to date, which aims to expand on the open-pit and potential underground resources, in addition to systematically testing several significant exploration targets within the Kiziltepe area. This announcement is the third in a series of updates following the release of further assay results from the Kiziltepe mine laboratory. Earlier announcements include those encompassing the Arzu North (29 April 2021) and Banu (17 May 2021) areas. This release focuses on the Derya area of the Kiziltepe Mine.

Drilling Results

Drilling completed at Derya during the summer of 2019 (as announced 17 October 2019) focused on resource infill drilling of the Derya vein structure to provide further confidence to optimisation studies. At the time, the overall width of the Derya vein system was not known. Newly acquired grade control data (as announced 18 February 2021), highlighted two additional parallel structures to the Derya main vein exceeding 1m in true width. These structures were historically poorly tested and insufficient data existed to create any robust geological models of them. This latest drilling programme was designed to test a wider section of the Derya vein system, intercepting these parallel structures near surface, as well as targeting the Derya main vein at untested depths, or in areas where the drill spacing could be improved (Table 1).

Significant intercepts from the latest drilling programme include:

- KTP-D02-21 (73.7m to 77.9m) 4.2m @ 6.07g/t Au + 98.2g/t Ag
- KTP-D05-21 (44.7m to 51.8m) 7.1m @ 2.23g/t Au + 11.3g/t Ag
- KTP-D04-21 (68.5m to 71m) 2.5m @ 6.07g/t Au + 71.8g/t Ag.

Drill holes KTP-D02-21, KTP-D03A-21, KTP-D04-21 and KTP-D05-21 represent resource infill along the Derya main vein, and specifically target depths exceeding the current design pit limits (approximately 60-70m). The results show that there is significant scope for a deeper pit to be developed in the longer term (Figure 1 & 2).

Holes KTP-D51-21, KTP-D53-21, KTP-D56-21 and KTP-D58-21 all target the Derya main vein at a vertical depth exceeding 100m. The area targeted is specifically testing approximately 50m below the KTP-D18-11 "Bonanza" zone - 12.1m @ 13.1g/t Au + 187.6g/t Ag (as announced on 21 May 2012), and will add significant information to the next iteration of the resource estimation and pit optimisation at Derya. The results of KTP-D53-21 (1.1m @ 4.27g/t Au + 3g/t Ag) from a downhole depth of about 160m, demonstrate higher grades in the central and deeper parts (130 vertical metres) of the Derya vein, with the mineralisation remaining

open at depth (Figure 2). Other holes, drilled during previous campaigns in the vicinity (17 to 39m away from) the “Bonanza” zone, notably KTP-RC14-10: 11m @ 2.46g/t Au + 47.1g/t Ag; KTP-RC12-10: 2m @ 8.23g/t Au + 223.2g/t Ag; KTP-RC11-19: 14m @ 2.22 g/t Au + 15.1g/t Ag, confirm the presence of a significant zone of mineralisation in this area.

Finally, drill holes KTP-D08-21, KTP-D14-21, KTP-D17-21 and KTP-D20-21 were designed to provide additional confidence to existing drilling, testing the zone linking the Derya, Arzu Central and Arzu South structures. Here, several structures have been intercepted at various depths. Most significantly, several new intercepts of the Arzu South Parallel structure (as announced on 19 October 2016) show the structure continuing a further 170m northwest towards Derya. The additional drilling in this area has further highlighted the potential for an extension of the Arzu South pit towards Derya, and perhaps the future merging of the Derya, Arzu South and Arzu North pits, which remains a significant focus for future drilling in the immediate area (Figure 1 & 2).

Table 1: Intercepts calculated for all 2021 drilling (13 holes) at Derya vein, using a 1g/t Au minimum cut-off and allowing for up to 2m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade (g/t)	Silver Grade (g/t)
KTP-D02-21	0.5	2.15	1.65	1.43	29.4
	73.7	77.9	4.2	6.07	98.2
	80.3	81.4	1.1	1.35	0.0
	83	86.5	3.5	2.01	25.0
KTP-D03-21	86.1	90.2	4.1	2.51	71.4
	104.7	105.7	1	3.13	3.0
KTP-D03A-21	20.2	21.2	1	1.46	1.0
	28.3	35.4	7.1	2.13	24.5
KTP-D04-21	43.9	46	2.1	3.31	51.3
	47.1	48.1	1	1.65	7.0
	62.1	64.3	2.2	1.04	4.0
	68.5	71	2.5	6.07	71.8
KTP-D05-21	39	40	1	1.41	10.0
	44.7	51.8	7.1	2.23	11.3
	53.8	54.8	1	1.65	19.0
KTP-D08-21	Geotech Study Hole - Assay Pending				
KTP-D14-21	66.9	67.9	1	1.28	5.0
	159	160	1	6.22	37.0
KTP-D17-21	63.5	67	3.5	3.03	112.4
KTP-D20-21	167.5	168.6	1.1	1.30	1.0
KTP-D51-21	74.5	75.5	1	4.18	16.0
	112.5	113.5	1	1.06	7.0
	131.6	132.6	1	1.52	2.0
KTP-D53-21	85	86	1	1.71	2.0
	108.2	109.3	1.1	2.49	66.0
	139.8	140.8	1	2.16	3.0

	157.2	158.5	1.3	2.18	2.0
	159.8	160.9	1.1	4.27	3.0
	165.5	166.5	1	1.67	3.0
KTP-D56-21	124.8	125.8	1	2.89	19.0
KTP-D58-21	65.7	66.7	1	1.23	2.0
	68.7	69.7	1	1.13	0.5
	118.5	119.5	1	1.38	23.0
	132.7	133.7	1	1.88	6.0

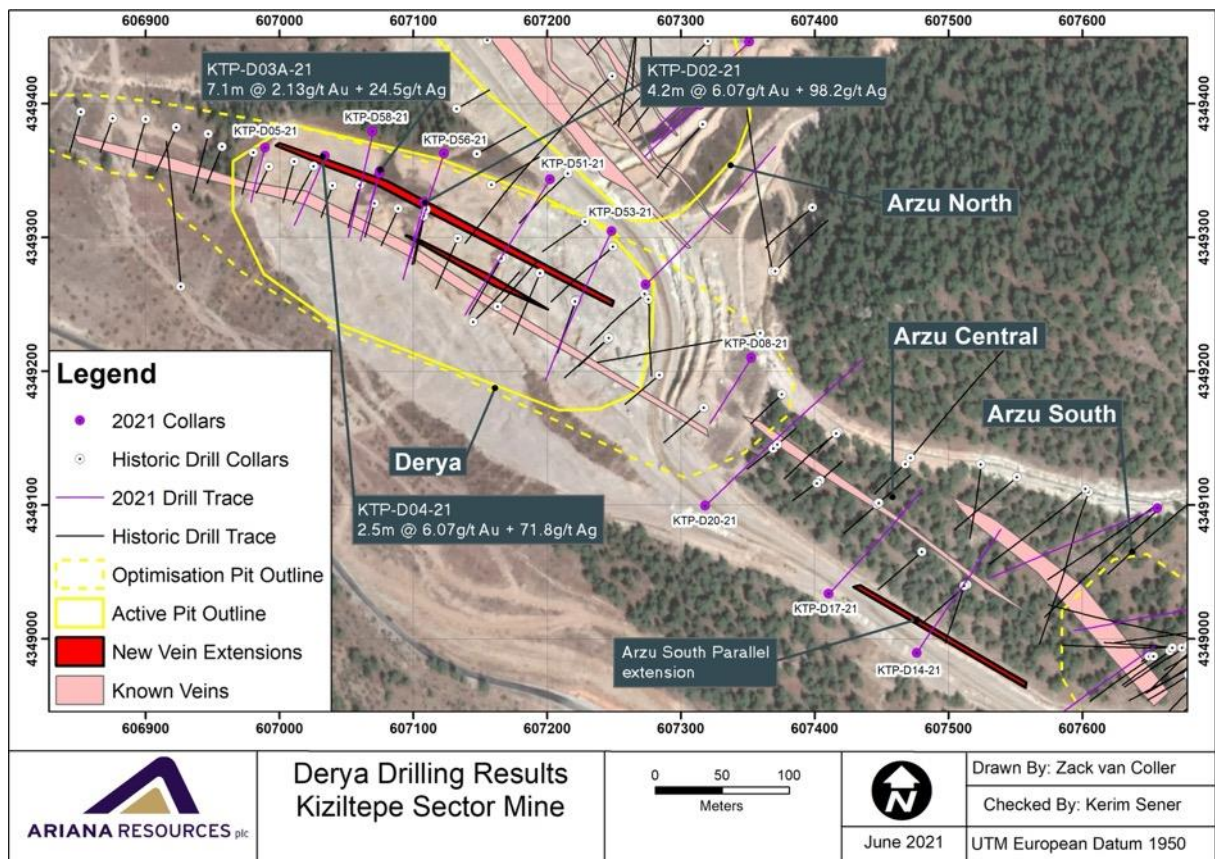


Figure 1: Plan of the Derya area, showing the 2020 optimisation pit outline (yellow dashed line), the main Derya vein (pink) and new vein extensions identified from drilling (red). Mineralisation remains open at depth and to the northwest in particular.

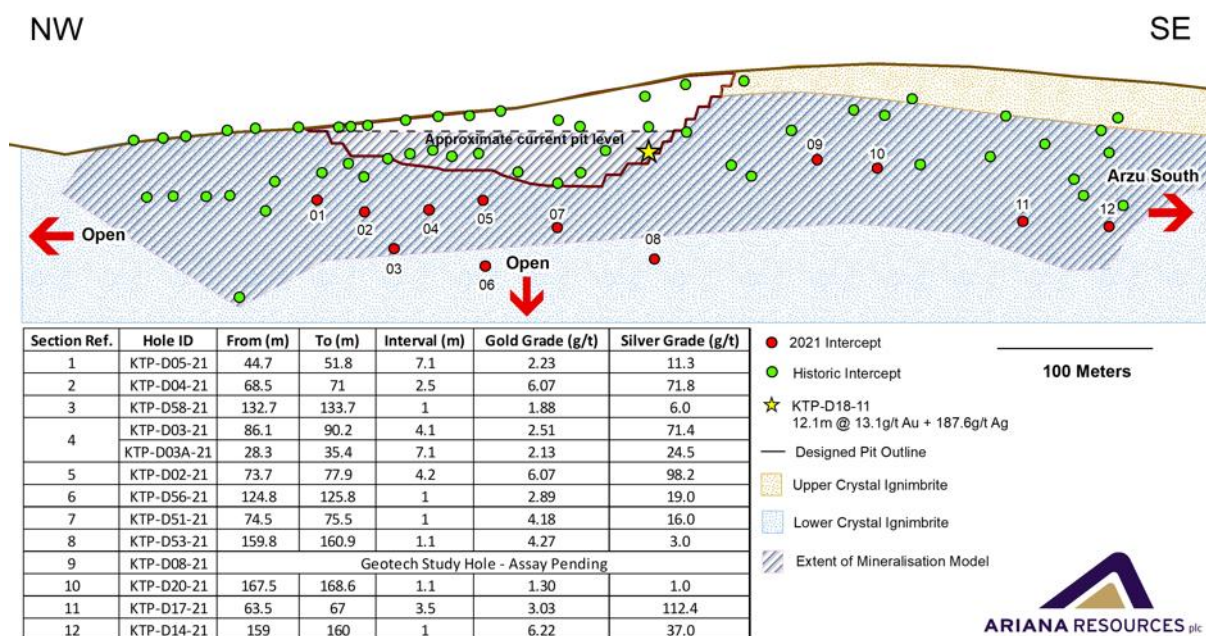


Figure 2: Long-section through the 2020 Derya designed pit showing the latest drilling intercepts (in red) into the Derya vein structure. The 2021 drilling results will provide new data for a revised optimisation study due to be completed in the coming months.

Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Kiziltepe mine site and analysed at the Kiziltepe mine laboratory. Results are being assessed systematically and are being grouped according to individual vein systems at the Kiziltepe Sector.

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. For all the Derya drilling, a total of 1,818 samples (including 287 QA/QC samples) were submitted to the Kiziltepe Mine Laboratory. Core recovery for all drilling conducted at Derya during this campaign was 87%, for a total of 942 measurements.

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

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Editors' Note:

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

About Ariana Resources:

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

The Company holds 23.5% interest in Zenit Madencilik San. ve Tic. A.S. a joint venture with Ozaltin Holding A.S. and Proccea Construction Co. in Turkey which contains a depleted total of c. 2.1 million ounces of gold and other metals (as at July 2020). The joint venture comprises the Kiziltepe Mine and the Tavsan and Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Turkey and contains a depleted JORC Measured, Indicated and Inferred Resource of 227,000 ounces gold and 0.7 million ounces silver (as at April 2020). The mine has been in profitable production since 2017 and is expected to produce at a rate of c.20,000 ounces of gold per annum to at least the mid-2020s. A Net Smelter Return ("NSR") royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Project** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 253,000 ounces gold and 3.7 million ounces silver (as at June 2020). The project is being progressed through permitting and an Environmental Impact Assessment, with the intention of developing the site to become the second joint venture gold mining operation. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

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

Ariana is currently earning-in to 75% of **Western Tethyan Resources Ltd** (“WTR”), which operates across Eastern Europe and is based in Pristina, Republic of Kosovo. The company is targeting its exploration on major copper-gold deposits across the porphyry-epithermal transition.

Ariana is also earning-in to 50% of UK-registered **Venus Minerals Ltd** (“Venus”) and has to date earned into an entitlement to 26%. Venus is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Inferred Resource of 9.5Mt @ 0.65% copper (excluding additional gold, silver and zinc).

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

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

Glossary of Technical Terms:

“Ag” chemical symbol for silver;

“Au” chemical symbol for gold;

“g/t” grams per tonne;

“JORC” the Joint Ore Reserves Committee;

“m” Metres;

“oz” Troy ounces;

Ends.