

21 July 2021

AIM: AAU

SIGNIFICANT RESOURCE UPDATE: KEPEZ NORTH

c. 100% increase over previous resource estimate

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed mineral exploration and development company with joint-venture gold mining operations in Europe, is pleased to announce a drilling and resource update for the Kepez North (“Kepez” or “the Project”) area of the Kiziltepe Sector. Kepez North 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:

- Resource contains c. 36,400 ounces of gold and 329,400 ounces of silver.
- 97% increase in contained gold ounces over previous resource estimate (2020) and a 310% increase over the Feasibility Study Resource (2013).
- Significant positive increase in average grade to 7.14g/t Au + 64.65g/t Ag.
- Substantially improved classification of the Resource to approximately 86% Measured and 14% Indicated.
- New pit optimisation study now complete and area is being advanced through further permitting.

Dr. Kerim Sener, Managing Director, commented:

“This is a great outcome from the recent drilling undertaken in the Kepez area. We remain highly encouraged by this area as a potential source of very high-grade mineralisation, which can complement the mill-feed of the Kiziltepe processing plant, which is located only 14km away by road. Based on the significant increase in the resource at Kepez and the potential for identifying further extensions of this high-grade mineralisation down plunge, the JV has taken the decision to bring the drill rig back to this area to complete further drilling. This work, in addition to further mining studies and associated permitting is being expedited in order to bring this area forward in the mining schedule. Importantly, the geometry of the mineralisation lends itself well to near complete resource extraction.”

* All Mineral Resource figures in the announcement are quoted gross with respect to the Red Rabbit Joint Venture. Ariana owns 23.5% of the JV.

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").

Introduction

The Kepez North resource has been updated with the addition of five new diamond drill holes, as announced 30 June 2021. This infill drilling reduced the drill spacing to an average of 25m within the primary resource area, to as little as 10m, increasing confidence of the resource and its classification. Revised optimisation work has also been completed, providing for a designed pit which captures 81% of the total resource by volume and over 87% of the resource by gold ounces. The Zenit mining team are in the process of expediting mining activities at Kepez North. Additional drilling is commencing to expand the vein and scree resources to the south and southwest.

Kepez North

The Kepez North prospect is situated 14km haulage distance from the Kiziltepe processing plant. The prospect contains 2.5km of dominantly north-trending and bifurcating low-sulphidation style vein outcrop over a series of ridges near the village of Kepez. The Kepez North vein is approximately 600m long and up to 20m wide (Figure 1). It is positioned at the contact between dacitic pyroclastic and ophiolitic rocks and dips at 50° to the west. The majority of the gold mineralisation in this vein occurs in a matrix supported hydrothermal quartz breccia which occurs in a limited zone of approximately 150m along strike. The mineralisation is silver rich with some veins showing an Ag: Au ratio of between 4:1 and 8:1. The pyrite content is typically 1 to 5%. Mineralised scree from old workings along the Kepez Main hanging wall (containing average grades of approximately 7g/t Au + 65g/t Ag) has been defined from previous sampling.

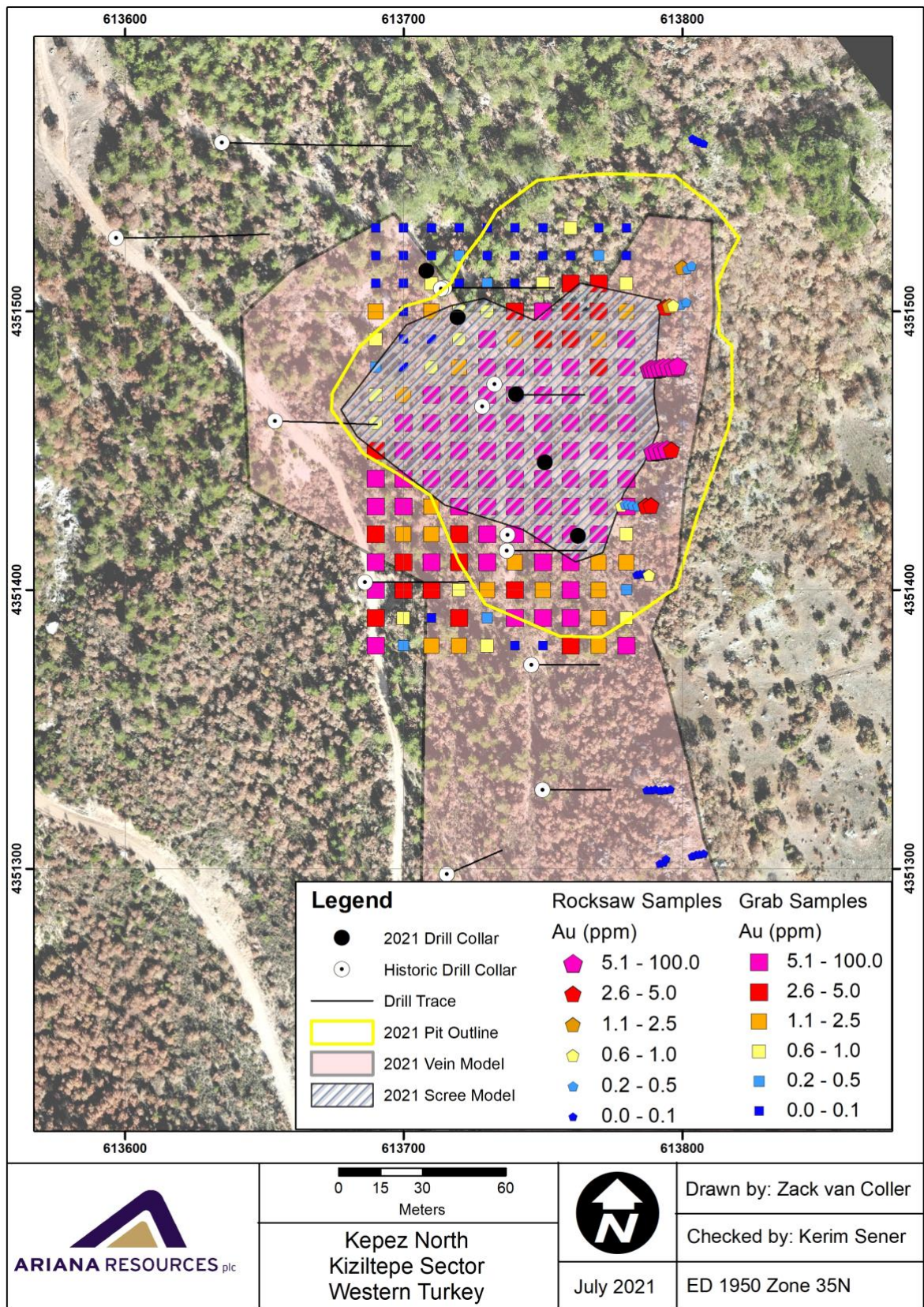


Figure 1: Overview of the Kepez deposit, updated geological model and 2021 optimisation pit outline.

Resource Estimation

The 2021 Kepez Mineral Resource Estimate (MRE) consists of: 1) the addition of 306 drill core samples (incl. 46 QA/QC samples) from the latest drilling of five holes; 2) an increase in confidence in surface scree sampling, allowing a better resource domain to be created; 3) the inclusion of surface rock-saw channel sampling; and 4) a revised optimisation study.

Estimation Methodology

Ariana completed the geological modelling of the mineralised zones in Leapfrog Geo 6.0 (see JORC Table 1, Appendix 1) for the Kepez area as a whole. Several mineralised zones were modelled from sectional interpretations and associated interpolation, representing the most current geological and geochemical data and understanding.

Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using a 0.2g/t Au modelling cut-off grade (CoG). However, most of the vein domain within the immediate resource area was defined using 1g/t Au intercept composites. 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.

Two domains were modelled; one for the main vein material and one for the mineralised scree material up to 5m from the surface. An average specific gravity value of 2.6g/cm³ was used for both vein and scree material.

Compositing was completed in Leapfrog EDGE using a 1m best fit routine. Hard domain boundaries were applied to both deposit models, 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.

A top-cut was not applied to the assay results or composites. The maximum gold value is 20.31g/t Au, which is below the 30g/t Au top-cut determined from statistical analysis of the Kiziltepe-Kepez area as a whole. Despite silver showing significantly higher values than in other areas of the Kiziltepe Gold Corridor, the values are considered to be relevant values and did not warrant a top-cut.

Variography was assessed, however the sample population is too small to obtain reasonable results for use in an Ordinary Kriging estimation. The variable orientation (dynamic anisotropy) function was used for estimation of grade into the vein domain whilst the orientation of the scree at surface was used for estimation into the scree domain. The grades were interpolated into the 2.5m x 2.5m x 2.5m blocks by Inverse Distance Weighting Squared (ID2), adopting a multi-pass methodology. The block model is a non-rotated conventional block model with no sub-blocking used (Figure 2).

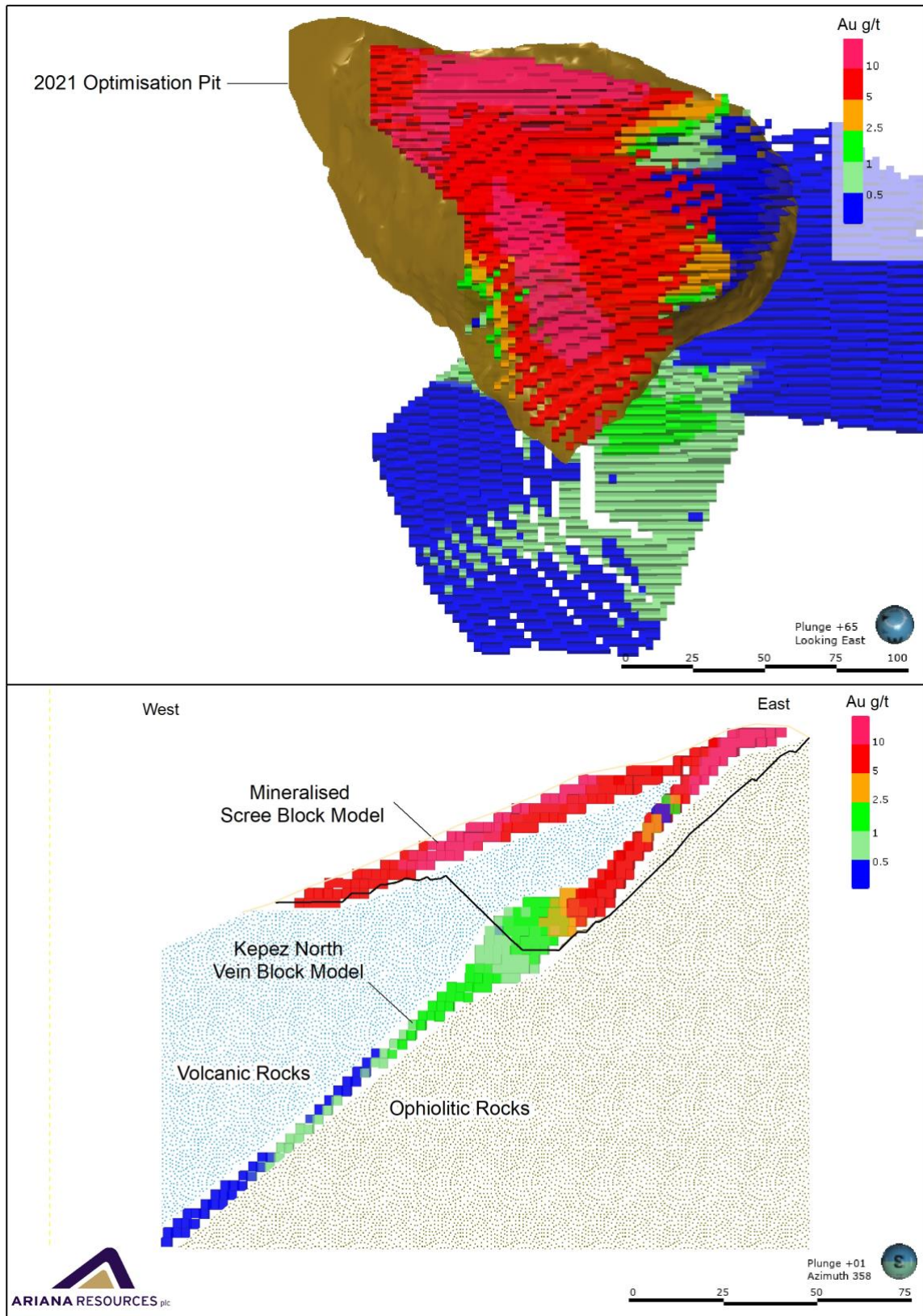


Figure 2: Block model of the Kepez deposit in plan and section.

Resource Classification

The Mineral Resource is classified in line with the guidelines of the 2012 JORC Code (JORC Table 1) as Measured, Indicated and Inferred (Table 1 and 2). The classification is determined

based on search pass spacing, with increasing confidence with proximity to drill holes. The Measured and Indicated components occur mainly within the limits of the designed open-pit.

Table 1: Summary 2021 Kepez North MRE (dated 13 July 2021), in accordance with JORC 2012, based on 25 diamond drill holes and 22 rock-saw channels across the Kepez North deposit. The 20 RAB holes drilled in 2009 were not included in the modelling and estimate as they did not achieve their objective depth (target 30m, achieved 5m). Reporting is based on a 1g/t Au economic cut-off grade. Figures in the table may not sum precisely due to rounding. Figures include assessment of mineralised scree material. See Table 2 for in-pit Mineral Resources.

Classification	Volume m ³	Mass t	Average Value		Material Content	
			Au g/t	Ag g/t	Au t. oz	Ag t. oz
Measured	52,300	136,000	7.18	67.37	31,300	294,500
Indicated	8,500	22,200	7.02	48.76	5,000	34,800
Meas + Ind	60,800	158,200	7.15	64.76	36,400	329,400
<i>Inferred</i>	<i>100</i>	<i>300</i>	<i>1.08</i>	<i>2.19</i>	<i>10</i>	<i>20</i>

Optimisation Study

The updated classified resource model was assessed internally by the Zenit Team and an optimised pit shell was created for the Measured and Indicated Resource, using an input price of US\$1,735 per ounce gold (see JORC Table 1 for further details). The optimisation found that the resource is not sensitive to changes to the overall pit wall angle between 40-45°. At a pit wall angle of 40°, the pit encompasses 128,300t @ 7.69g/t Au + 69.98g/t Ag, totalling 31,700 oz Au.

The updated optimisation indicates a stripping ratio of 2.7. The next stage of development will involve the establishment of a trial pit to confirm the choice of pit wall angles and determine the best method of grade control sampling to be used when mining begins.

Table 2: Summary table of in-pit Mineral Resources. Figures in the table are rounded.

Classification	Volume (m ³)	Mass (t)	Average Value		Material Content	
			Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Measured + Indicated	49,300	128,300	7.69	69.98	31,700	288,500

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 Kepez 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 Kepez North drilling, a total of 306 samples (including 46 QA/QC samples) were submitted to the Kiziltepe Mine Laboratory. Core recovery for all drilling conducted at Kepez North during this campaign was 85%, for a total of 178 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 Mineral Resource estimate was prepared by Ruth Bektas BSc (Hons) CGeol EurGeol, Projects Analyst, Ariana Resources plc. Miss Bektas is a Competent Person as defined by the JORC Code, 2012 Edition. The estimate was reviewed internally by Zack van Coller, BSc (Hons), Special Projects Geologist, a Competent Person as defined by the JORC Code. 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, 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 37.5%. 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;

"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;

“oz” Troy ounces. One Troy Ounce is equal to 31.1035 grams;

"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;

"Inverse Distance Weighted Squared" 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;

"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;

"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.

Ends.

Appendix 1 – JORC Table 1

JORC Code, 2012 Edition – Table 1
Kepez North, Western Turkey

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Full core was split using a diamond rock-saw, and half-core samples were taken at variable intervals. Core recovery was recorded into the database. Portable XRF (pXRF) was used to obtain more data in support of the sampling. pXRF certified reference standards were used on a regular basis in line with company procedures.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer,</i> 	<ul style="list-style-type: none"> The majority of the drilling is inclined (only 7 vertical holes). Core is not oriented.

Criteria	JORC Code explanation	Commentary																																																											
	<p>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).</p>	<ul style="list-style-type: none"> Historic drilling (1992) was undertaken by HQ diamond drilling (440.3 m). 2006 drilling was undertaken by HQ diamond drilling (857.2 m). 2009 drilling was undertaken by blast hole RAB drilling (100.0 m). 2021 drilling was undertaken by HQ diamond drilling (300.2 m). Rock-saw channel sampling was completed in 2020 (157.5 m). <table border="1"> <thead> <tr> <th rowspan="2">Hole ID</th> <th rowspan="2">Year</th> <th rowspan="2">Type</th> <th rowspan="2">Number of holes</th> <th rowspan="2">Total metres</th> <th colspan="3">Depth (m)</th> </tr> <tr> <th>Average</th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>KEC-x</td> <td>1992</td> <td>HQ</td> <td>9</td> <td>440.3</td> <td>48.9</td> <td>36.1</td> <td>80.6</td> </tr> <tr> <td>KPZ-Dxx-06</td> <td>2006</td> <td>HQ</td> <td>11</td> <td>857.2</td> <td>77.9</td> <td>44.5</td> <td>150.0</td> </tr> <tr> <td>KPZ-RCxx-09</td> <td>2009</td> <td>RAB</td> <td>20</td> <td>100.0</td> <td>5.0</td> <td>5.0</td> <td>5.0</td> </tr> <tr> <td>KPZ-CHxxx-20</td> <td>2020</td> <td>Channel</td> <td>22</td> <td>157.5</td> <td>7.2</td> <td>2.7</td> <td>16.5</td> </tr> <tr> <td>KPZ-Dxx-21</td> <td>2021</td> <td>HQ</td> <td>5</td> <td>300.2</td> <td>60.0</td> <td>41.5</td> <td>83.2</td> </tr> <tr> <td></td> <td></td> <td>TOTAL</td> <td>67</td> <td>1,855</td> <td>28</td> <td></td> <td></td> </tr> </tbody> </table>	Hole ID	Year	Type	Number of holes	Total metres	Depth (m)			Average	Minimum	Maximum	KEC-x	1992	HQ	9	440.3	48.9	36.1	80.6	KPZ-Dxx-06	2006	HQ	11	857.2	77.9	44.5	150.0	KPZ-RCxx-09	2009	RAB	20	100.0	5.0	5.0	5.0	KPZ-CHxxx-20	2020	Channel	22	157.5	7.2	2.7	16.5	KPZ-Dxx-21	2021	HQ	5	300.2	60.0	41.5	83.2			TOTAL	67	1,855	28		
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Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Recovery data for the 1992 drilling is not available. From 2006 onwards recoveries were monitored and recorded into the sampling database. Drill recoveries for all mineralised intercepts exceeded 90% recovery. There is no bias between sample recovery and grade. 																																																											
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 and lithological characteristics. pXRF analysis of recent drill core 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 checked by use of certified referenced standards to ensure good quality data was produced. All drilled metres [25 diamond drill holes (1,597.7 m), 20 RAB drill holes (100 m) and 22 rock-saw channels (157.5 m)] were logged regardless of presence of mineralisation. 																																																											

Criteria	JORC Code explanation	Commentary
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	of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples from diamond drill core were collected from sawn halves of identified zones of interest. Half core remains in the core tray for reference. Sample preparation technique is appropriate to the mineralisation style. Splitting and sample preparation conducted on samples at the ALS laboratory: <div style="text-align: center;"> <p>Workflow of Au-AA23 and ME-ICP41</p> <pre> graph TD A[Sample Submission] --> B[Weigh raw sample and log into global tracking system.] B --> C[Drying of excessively wet samples in drying ovens.] C --> D[Coarse crushing of rock chip and drill samples.] D --> E[Pulverize a split or total sample up to 1000g to 85% passing 75 microns.] E --> F[Au-AA23 Au by fire assay and AAS 30g sample] E --> G[ME-ICP41 Aqua Regia with ICP-AES Finish] F --> H[Furnace 38 Company Sample + 4 Lab QC Sample] G --> I[Hot Block NO Furnace 35 Company Sample + 5 Lab QC Sample] </pre> </div>

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> QC procedures employed in all drill programmes prior to 2019 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 when samples were submitted to ALS Global, Izmir. Insertion rate of 18%. In drill programmes since 2019, samples have been submitted in batches of 35 to ALS Global, Izmir, to include 1 blank, 1 CRM, 1 field duplicate and 1 pulp duplicate. Insertion rate of 11%. <table border="1"> <thead> <tr> <th>Reconnaissance</th> <th>Channel and Scout Drilling</th> <th>Resource Definition Drill</th> </tr> </thead> <tbody> <tr> <td>Batch size 35</td> <td>Batch size 35</td> <td>Batch size 35</td> </tr> <tr> <td>1 blank</td> <td>1 blank</td> <td>1 blank</td> </tr> <tr> <td>1 CRM</td> <td>1 CRM</td> <td>1 CRM</td> </tr> <tr> <td>1 field or 1 crush duplicate</td> <td>1 field duplicate</td> <td>1 field duplicate *</td> </tr> <tr> <td>/</td> <td>1 crush duplicate</td> <td>1 crush duplicate</td> </tr> <tr> <td>/</td> <td>/</td> <td>1 pulp duplicate</td> </tr> <tr> <td>32 samples</td> <td>31 samples</td> <td>30 samples</td> </tr> <tr> <td>8.57%</td> <td>11.43%</td> <td>14.29%</td> </tr> <tr> <td colspan="3" style="text-align: center;">QA/QC rate</td> </tr> </tbody> </table>	Reconnaissance	Channel and Scout Drilling	Resource Definition Drill	Batch size 35	Batch size 35	Batch size 35	1 blank	1 blank	1 blank	1 CRM	1 CRM	1 CRM	1 field or 1 crush duplicate	1 field duplicate	1 field duplicate *	/	1 crush duplicate	1 crush duplicate	/	/	1 pulp duplicate	32 samples	31 samples	30 samples	8.57%	11.43%	14.29%	QA/QC rate		
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Criteria	JORC Code explanation	Commentary
	<i>accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> • Samples submitted to Zenit Laboratory are in batches of 20 to include 1 blank, 1 CRM, 1 field duplicate and 1 internal Zenit Lab sample. Insertion rate of 16%. • The overall quality of QA/QC procedures is considered adequate to ensure the validity of the data used for resource estimation purposes. • The pXRF is an Olympus Vanta. A series of 10 blank and certified reference material samples are used to check the quality of the pXRF data. These are scanned at a rate of 1 blank and 1 CRM for every 100 samples. The device does not require further calibration.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All samples between 2006 and 2019 were submitted to the internationally accredited laboratory of ALS Global in Izmir, Turkey (ISO 9001:2008 accredited). • Samples taken in 2019, 2020 and 2021 have been submitted to Zenit Laboratory at the Kiziltepe Mine, with 10% also selected for check assays at ALS Global in Izmir throughout the sampling programme. Samples are chosen from areas suspected to be mineralised. • Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice. • Assay data has not been adjusted.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All collar positions were located initially by hand-held GPS (Garmin Etrex 10 and 30) and later surveyed by a professional surveyor using dGPS equipment. • 2021 drill holes were surveyed using a standard Electronic Multi-shot Magnetic survey deviation tool (Devico PeeWee). All holes were surveyed in the 2021 drilling programme. • All coordinates are collected by dGPS, converted to the local grid and recorded in UTM ED50 35N. • Topographic data is collected by dGPS.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has</i> 	<ul style="list-style-type: none"> • Drill section spacing close to the vein outcrop is typically 10 to 12.5 m, with average spacing of 25m across the Kepez North prospect as a whole. • 25 diamond drill holes (1,597.7m) and 22 rock-saw channels (157.5 m) were used to model the vein systems and scree material. The 20 RAB drill holes (100 m) were excluded from the modelling and estimation as they did not achieve their drilling objective (30m planned depth, 5m depth achieved). • Sample compositing has not been applied at the sampling stage. • Sample spacing and distribution is sufficient to establish the geological and grade continuity required for modelling and resource estimation.

Criteria	JORC Code explanation	Commentary
	<i>been applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The dip of the mineralisation for most of the deposit is 50° to the west. • Local grade continuity follows the dip of the mineralisation for the entire deposit. • Most drilling is angled (7 holes are vertical), thus intersecting the mineralisation appropriately. • No biases are expected from the drilling direction.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are stored at a secure company facility (Sindirgi Depot) in a clean area free of any contamination. • During drilling programmes pre-2019 samples were delivered to ALS Global, Izmir once a week by Aras Cargo, Sindirgi. The measures taken to ensure sample security for samples used for analysis and QA/QC include the following: <ol style="list-style-type: none"> 1. Chain of Custody is demonstrated by both the 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). • In all drilling programmes since 2020, the majority of samples have been analysed by the laboratory at the Kiziltepe Mine, 14 km by road from Kepez North. Samples are delivered securely by the exploration team and are securely held at the laboratory in the fenced off and guarded mine site, with no unauthorised access.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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.

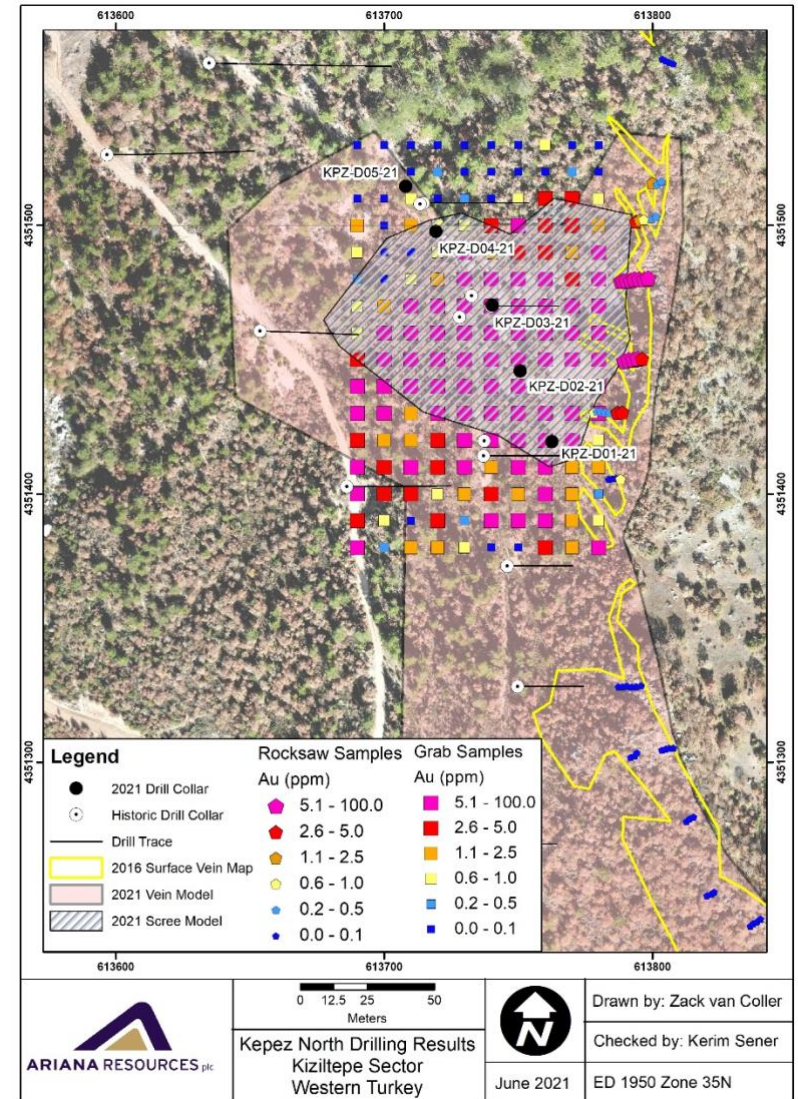
Section 2 Reporting of Exploration Results

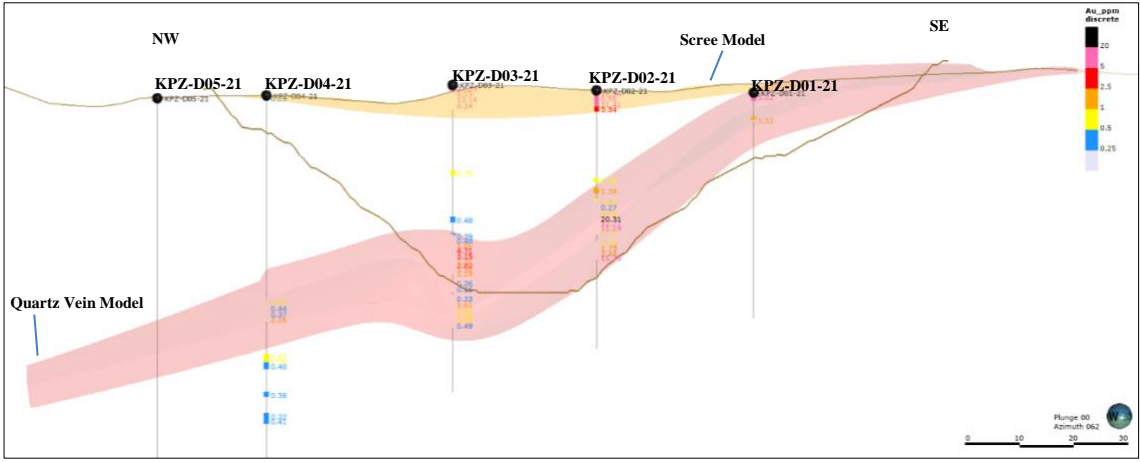
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Kepez Project is within one of four operating licenses owned in the Sındirgi District of Balıkesir Province in western Turkey by Zenit Madencilik San. ve Tic. A.S. ("Zenit") Joint Venture ("JV") with Proccea Construction Co. and Ozaltin Holding A.S. (23.5% owned by Ariana). Licence number: 44830. 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 Kepez area (Kepez Main, North, South, West, Far West) was then explored from 1991 by 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 Kepez North vein was drill-tested for the first time with nine drill holes totalling 440m, each intercepting some mineralisation. 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 Sındirgi district, which led to the rediscovery of the epithermal veins. They completed an extensive programme of regional and detailed rock-chip sampling. Galata Madencilik San. ve Tic. Ltd., the wholly owned subsidiary of Ariana, acquired the licences in early 2005. Since 2006 Ariana Resources have completed new mapping and sampling, including diamond drilling (HQ), blast hole RAB drilling (RAB), rock-saw channel sampling of vein outcrop and composite rock-chip sampling of scree material.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 Kepez North prospect is situated 14km haulage distance from the Kiziltepe processing plant. The prospect contains 2.5km of dominantly north-trending and bifurcating low-sulphidation style vein outcrop over a series of ridges near the village of Kepez. The Kepez North main outcrop vein is approximately 600m long and up to 20m wide. It is positioned at the contact between dacitic

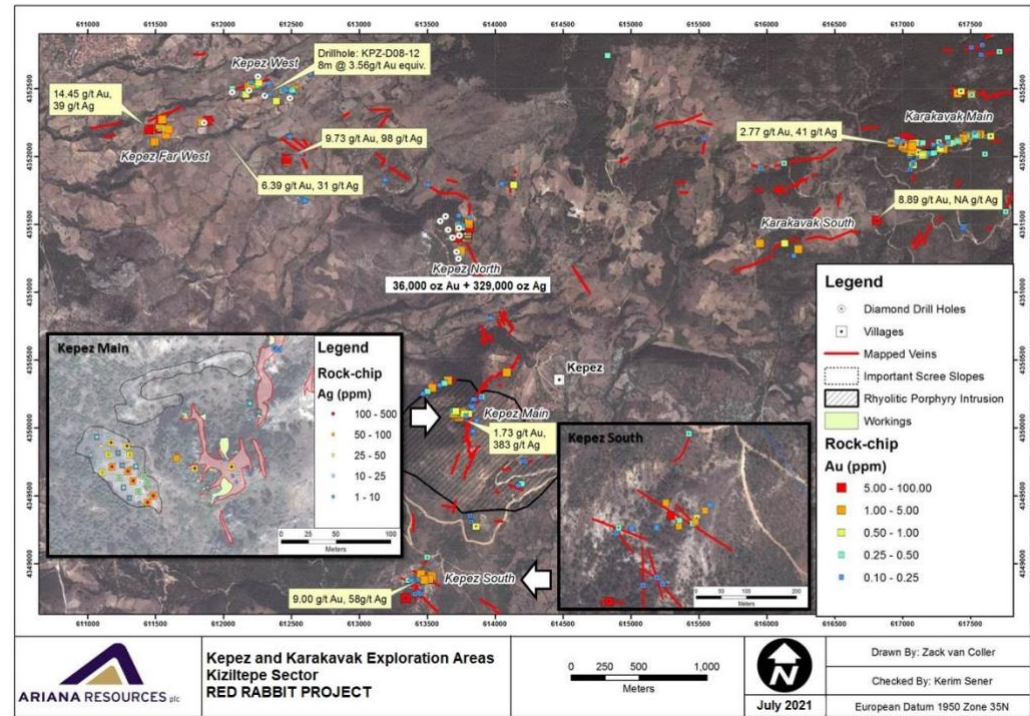
Criteria	JORC Code explanation	Commentary																																																						
		pyroclastic and ophiolitic rocks and dips at 50° to the west. The majority of the gold mineralisation in this vein occurs in a matrix supported hydrothermal quartz breccia which occurs in a limited zone of approximately 100m along strike. The mineralisation is silver rich with some veins showing an Ag:Au ratio of between 4:1 and 8:1. In places, a pyrite content of up to 40% is observed, but this is typically 1 to 5%. Mineralised scree from old workings along the Kepez Main hanging wall (containing average grades of approximately 7g/t Au + 65g/t Ag) has been defined from previous sampling.																																																						
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drilling prior to 2021 has been reported. The table below summarises the 2021 HQ diamond drilling programme. <table border="1"> <thead> <tr> <th>Hole ID</th> <th>X</th> <th>Y</th> <th>Z</th> <th>Dip</th> <th>Azi</th> <th>Intercept depth</th> <th>Intercept width</th> <th>End of hole</th> </tr> </thead> <tbody> <tr> <td>KPZ-D01-21</td> <td>613763</td> <td>4351419</td> <td>891</td> <td>41.5</td> <td>0</td> <td>0 - 13.9m</td> <td>13.9m</td> <td>41.5</td> </tr> <tr> <td>KPZ-D02-21</td> <td>613751</td> <td>4351446</td> <td>892</td> <td>47.5</td> <td>0</td> <td>0 - 4m 15 - 33.4m</td> <td>4m 18.4m</td> <td>47.5</td> </tr> <tr> <td>KPZ-D03-21</td> <td>613740</td> <td>4351470</td> <td>893</td> <td>56.5</td> <td>0</td> <td>0 - 4.5m 15.7 - 18.7m 24.3 - 44.7m</td> <td>4.5m 3m 20.4m</td> <td>56.5</td> </tr> <tr> <td>KPZ-D04-21</td> <td>613719</td> <td>4351498</td> <td>891</td> <td>71.5</td> <td>0</td> <td>0 - 2m 28.2 - 43.4m 47.5 - 51m 54.5 - 60.4m</td> <td>2m 15.2m 3.5m 5.9m</td> <td>71.5</td> </tr> <tr> <td>KPZ-D05-21</td> <td>613708</td> <td>4351515</td> <td>890</td> <td>83.2</td> <td>0</td> <td>0 - 1m 62.2 - 62.9m</td> <td>1m 0.7m</td> <td>83.2</td> </tr> </tbody> </table>	Hole ID	X	Y	Z	Dip	Azi	Intercept depth	Intercept width	End of hole	KPZ-D01-21	613763	4351419	891	41.5	0	0 - 13.9m	13.9m	41.5	KPZ-D02-21	613751	4351446	892	47.5	0	0 - 4m 15 - 33.4m	4m 18.4m	47.5	KPZ-D03-21	613740	4351470	893	56.5	0	0 - 4.5m 15.7 - 18.7m 24.3 - 44.7m	4.5m 3m 20.4m	56.5	KPZ-D04-21	613719	4351498	891	71.5	0	0 - 2m 28.2 - 43.4m 47.5 - 51m 54.5 - 60.4m	2m 15.2m 3.5m 5.9m	71.5	KPZ-D05-21	613708	4351515	890	83.2	0	0 - 1m 62.2 - 62.9m	1m 0.7m	83.2
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<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	KPZ-D04-21	40.6	41.6	1.0	2.16	1.0	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Down hole length, true width not known. 						



Criteria	JORC Code explanation	Commentary
		
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intercept depths are stated in the drill hole information but not stated in the data aggregation methods section, which include lower grade intersections. Widths of intercepts are stated.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In October 2014, Ariana commenced a ground magnetic survey over the Kiziltepe Sector JV licences (totalling 50 km²), including Kepez. The geophysical survey was undertaken by the Ariana field team utilising two backpack magnetometers with continuous readings undertaken along N-S oriented lines spaced 200m apart. Prior to the initiation of the geophysical survey the Company collected approximately 15,000 soil samples across the JV licence area (totalling 100 km²) including Kepez, and analysed these using a pXRF device. The soil samples were collected every 50m along N-S oriented lines spaced 100m apart. The resulting pXRF geochemical maps have provided an unprecedented amount of data coverage for key trace elements (e.g. antimony, arsenic, copper, lead, manganese, molybdenum and zinc) which can be used as vectors to gold and silver mineralisation.
Further work	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Substantial at surface and near surface exploration targets exist within the immediate and surrounding areas of Kepez North, including Kepez Main, Kepez South, Kepez West and Kepez Far West. 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.

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	<ul style="list-style-type: none"> Additional drilling work is scheduled for the near future.



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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Kepez resource data is stored in Datashed. Data is now being transferred to MX Deposit, the database management system to be used by the company, starting in Q3 2021. 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • 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. • Ariana Resources performed validation checks in Leapfrog GEO and EDGE.
<i>Site visits</i>	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • 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. • Zack van Collier (BSc Hons.) of Ariana Resources has been involved in all work on the project since 2010. • Ruth Bektas (BSc Hons., CGeol, EurGeol) of Ariana Resources is acting as the CP for this study, and has been on site during active drilling programmes and other exploration activities. • Ariana Resources, Galata Madencilik and Zenit Madencilik field staff are permanently on site.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> • Kepez North is part of a 2.5km of dominantly North-trending and bifurcating low-sulphidation (LS) style vein system outcropping along ridges. • Interpretations of geological surfaces are derived from 3D modelling of drill hole lithological data in Leapfrog GEO and EDGE v. 6.0. • Interpolation and wireframe modelling of the mineralised zones in Leapfrog EDGE was completed using a 0.2g/t Au modelling cut-off grade (CoG). 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

Criteria	JORC Code explanation	Commentary
		Mineral Resource classification.
<i>Dimensions</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Kepez North resource dimensions are 230m wide x 525m along strike x 230m down dip (X x Y x Z).
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> Two domains were modelled – one for the main vein material and one for the mineralised scree material up to 5m from the surface. Compositing was completed in Leapfrog EDGE using a 1m best fit routine. Hard domain boundaries were applied to both deposit models, 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. A top-cut was not applied to the assay results or composites. The maximum gold value is 20.31g/t, which is below the 30g/t Au top-cut determined from statistical analysis of the Kiziltepe-Kepez area as a whole. Despite silver showing significantly higher values than in other areas of the Kiziltepe Gold Corridor (incl. Kepez), the values did not warrant a top-cut. Isotropic search ellipses and ranges were used. Variable orientation was used in Leapfrog EDGE to better represent the grade distribution. The block models were constructed using a 2.5 mE by 2.5 mN by 2.5 mRL parent block size, in relation to an average of 10-12.5m drill spacing near the vein. Variography was assessed, however the sample population is too small to obtain reasonable results for use in an Ordinary Kriging estimation. The variable orientation (dynamic anisotropy) function was used for estimation of grade into the vein domain whilst the orientation of the scree at surface was used for estimation into the scree domain. The grades were interpolated into the 2.5m x 2.5m x 2.5m blocks by Inverse Distance Weighting Squared (ID2) at the parent block scale using a three-pass estimation, adopting a multi-pass methodology. The block model is a non-rotated conventional block model with no sub-blocking used. Check estimates were carried out and the final estimate was compared to previous estimates. 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> A visual validation between drillhole data, composite data and block model data was carried out.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnes have been estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Mineralisation has been modelled above a 0.2 g/t Au cut-off grade and reported above a 1.0 g/t Au cut-off grade. Cut-off grade is calculated from assumptions on mining and processing cost, metallurgical recovery and metals prices.
Mining factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No mining factors (i.e., dilution, ore loss, recoverable resources at selective mining block size) have been applied to the original resource. It is assumed that the deposit will be an open pit operation with ore material trucked to the Kiziltepe Mine carbon in leach (CIL) plant for gold and silver extraction, 14km by road. The following assumptions and mining factors were applied during the pit optimisation stage: <ul style="list-style-type: none"> Price: \$55.8/g Au, \$0.803/g Ag Mining recovery: 100% Mining dilution: 10% Mining cost: \$1.1/t Process Cost + G&A: \$52/t 40° general pit slope angle. The in-pit resource is not sensitive to minor changes to this angle.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No metallurgical assumptions have been built into the resources, though prior studies undertaken at EtiGumus showed very high gold and silver recover. Further metallurgical test work will be carried out. The operating Kiziltepe plant (where the Kepez North ore will eventually be processed) has life of mine (LOM) average recoveries of 92.9% and 71.3% for gold and silver respectively. A Process Recovery of 90% and 70% has been applied to the pit optimisation for gold and silver, respectively.
Environmental factors or assumptions	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 and Kepez areas of the Kiziltepe Sector.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
Bulk density	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • An average specific gravity value of 2.6g/cm³ was used for both vein and scree material based on specific gravity measurements on core samples and operational data from the Kiziltepe Mine.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>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).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The Mineral Resource is classified in line with the guidelines of the 2012 JORC code as Measured, Indicated and Inferred. The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes. • Measured Mineral Resources have been defined by Pass 1 (up to 40m x 20m x 10m) depending on the vein characteristics and drill hole spacing. • Indicated Mineral Resources have been defined by Pass 2 (up to 80m x 40m x 20m) 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 200m x 100m x 50m). • The Measured and Indicated components are further constrained to the limits of the pit optimisation study.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • The ID² model was validated against the input drill hole composites for the vein and scree models 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 0.3%. 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	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
	<p><i>such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>range.</p>

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.