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AIM: AAU

BANU VEIN DRILLING RESULTS

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed exploration and development company operating in Europe, is pleased to announce recent resource drilling results obtained from the Banu 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 south-eastern half of the Banu vein system over 200m of strike to depths of c. 100m below surface.
- New significant intercepts within the vein system include:
 - 4.1m @ 3.58g/t Au + 78.9g/t Ag
 - 7.0m @ 2.01g/t Au + 70.6g/t Ag
 - 2.6m @ 5.08g/t Au + 102.5g/t Ag
- Zone of higher-grade mineralisation confirmed at the south-eastern end of the vein system.
- Potential remains to expand the open-pittable strike continuity of the vein system from 300m to c. 700m, and in drilling certain other vein systems in the vicinity.

Dr. Kerim Sener, Managing Director, commented:

“These results confirm the presence of higher-grade mineralisation towards the south-eastern end of the Banu vein and improve confidence in the mineral resource and reserve estimation. The results also demonstrate the continuity of the vein system to at least 100m below surface over more than 200m of strike. The higher-grade zone at Banu, like those on Arzu South, appears to plunge moderately towards the south-east. This finding, in particular, highlights the opportunity to identify other plunging shoots containing high-grade mineralisation elsewhere along strike. As with other vein systems at Kiziltepe, additional drilling has proven the potential to add to the resource base, which could lead to further increases to the life of mine.”

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

Drilling Programme

Since late December 2020, the Ariana and Zenit exploration teams have been working continuously on the most significant drilling programme to date at Kiziltepe. The programme aims to significantly expand on the open-pittable and potential underground resources, in

addition to systematically testing several significant exploration targets within the Kiziltepe area. To date, over 8,600 meters of diamond drilling has successfully been completed for 63 holes. This announcement is the second in a series of updates following the release of further assay results from the Kiziltepe mine laboratory. On the 29 April 2021, Ariana released the first update of this programme, which focused on results from the Arzu North area. This release focuses on the Banu area of the Kiziltepe Mine.

In January 2017 (see announcement dated 30 January 2017), a 125m strike extension to Banu was announced based on drilling results completed during late 2016. These results highlighted the significance of the Banu area, which to date remains one of the least explored vein systems at Kiziltepe. The current 2021 drilling at Banu focuses on increasing the confidence of the resource within the 125m strike extension, in addition to providing infill between historic surface rock-saw channel samples, to further increase data density in the main resource area and to enable an update of the resources to higher confidence JORC categories.

Drilling Results

The latest drilling completed at Banu comprises eleven diamond drill holes for a total of 790.6m. Assays returned several robust results which provide significant additional data for a further resource update, which will be completed when all results have returned for the wider Kiziltepe area. Banu remains one of the most consistently mineralised veins at Kiziltepe both along strike and at depth, with new results including:

- KTP-D38-21 (98.9m-103m) 4.1m @ 3.58g/t Au + 78.9g/t Ag
- KTP-D26-21 (42.9-49.9m) 7m @ 2.01g/t Au + 70.6g/t Ag
- KTP-D28-21 (20.5-23.1m) 2.6m @ 5.08g/t Au + 102.5g/t Ag

Hole KTP-D38-21 represents the second deepest hole drilled into the Banu structure to date, testing a vertical depth of 90m. The deepest hole at Banu (KTP-RC32-07, 7m @ 1.4 g/t Au + 57.7g/t Ag), intercepts the Banu vein at a vertical depth of 105m. These holes are separated by approximately 200m and both holes demonstrate that the mineralisation remains well developed to these depths and maintains the potential for high grades.

Table 1: Intercepts calculated for all 2021 drilling (11 holes) at Banu vein, using a 0.5 g/t Au minimum cut-off and allowing for up to 3m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade (Au g/t)	Silver Grade (Ag g/t)
KTP-D24-21	58.0	60.9	2.9	0.71	41.7
KTP-D26-21	42.9	49.9	7.0	2.01	70.6
KTP-D28-21	20.5	23.1	2.6	5.08	102.5
KTP-D30-21	44.5	49.3	4.8	1.54	66.3
KTP-D32-21	15.8	19.8	4.0	2.65	44.7
KTP-D33-21	37.5	41.5	4.0	1.68	49.9
KTP-D34-21	39.5	40.5	1.0	0.59	12.0
	43.5	45.5	2.0	1.09	10.0
	48.5	52.6	4.1	2.51	53.2
KTP-D35-21	53.9	55.8	2.0	1.66	46.7
	57.8	58.8	1.0	0.51	2.0
KTP-D37-21	85.6	87.3	1.7	1.33	40.2
KTP-D38-21	90.1	91.1	1.0	0.87	33.0
	98.9	103.0	4.1	3.58	78.9

KTP-D40-21	85.6	88.0	2.4	2.61	119.8
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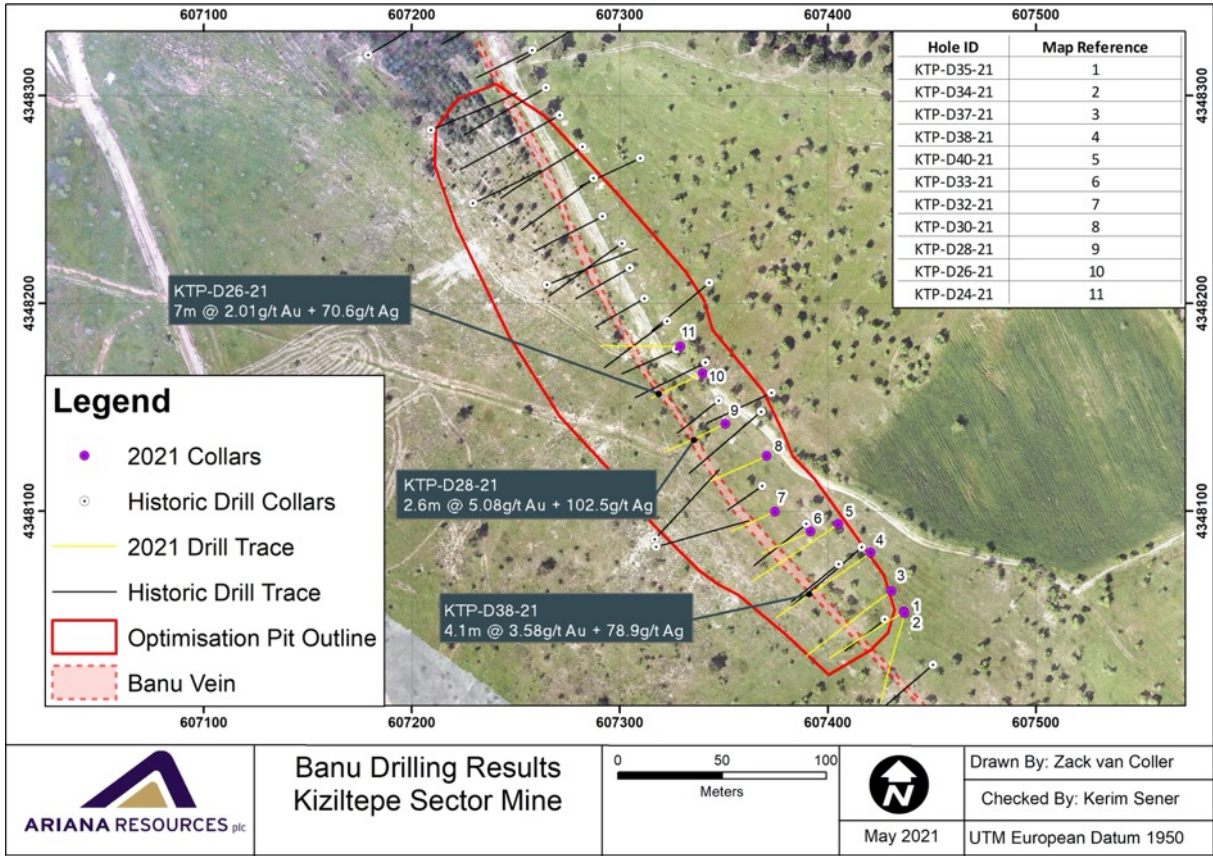


Figure 1: Plan of the Banu area, showing the 2020 optimisation pit outline in red and the main Banu vein identified from drilling (in pink). Mineralisation remains open at depth and to the northwest in particular.

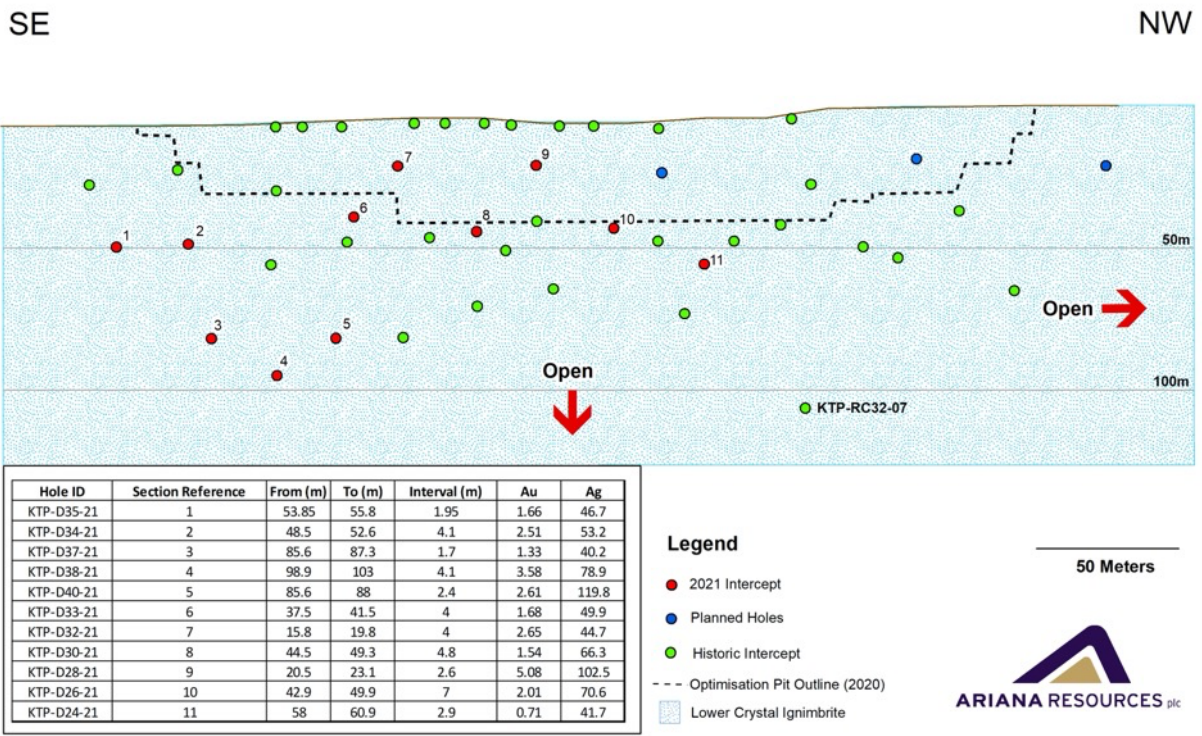


Figure 2: Long-section through the 2020 Banu optimisation pit showing the latest drilling intercepts (in red) in to the Banu vein structure. The 2021 drilling results will provide new data for a revised optimisation study due to be complete in the coming months.

Pit Optimisation

To date, the Banu vein has been tested by drilling to a strike length of 540m and to a vertical depth of 105m. The mineralisation remains open at depth and along strike to the northwest. Drilling completed in 2016 defined the south-eastern limit of the Banu vein system, where the host structure eventually narrows (0.2 – 0.5 metres) and shows lower grades (<1g/t Au). The average thickness of the Banu vein throughout is c. 2 metres with localised blows of up to 5 metres in thickness.

Optimisation work completed between 2017 and 2020 identifies the potential for a c. 300m long x 60m wide and 40m deep open-pit at Banu. The latest drilling provides sufficient additional data to: 1) add confidence to allow a deeper open-pit to be considered, capturing a larger proportion of the current resource, 2) reduces the reliance of historic surface rock-saw channel sampling on the resource estimation, allowing a more robust optimisation study to be completed, and 3) potentially increase the overall resource by expanding the data into more sparsely explored areas of the vein.

Future Exploration

The Banu and surrounding area will continue to remain a focus for future exploration at Kiziltepe. To date, only 25% (840 meters) of known veins in the Banu area have been sufficiently tested for resource definition. The remaining 75% (2,500m) of less tested veins (primarily the Fidan-Gamze and Vein 7 structures), will remain the subject to future drilling plans, subject to approval and expansion of new exploration permits.



Figure 3: Three-dimensional model of the Kiziltepe vein system, with Banu shown towards the bottom of the frame. The Vein 7 area lies adjacent to Banu and is highlighted.

Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Kiziltepe mine site and analysed at the Zenit 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 Banu drilling, a total of 625 samples (including 98 QA/QC samples) were submitted to the Kiziltepe Mine Laboratory. Core recovery for all drilling conducted at Banu during this campaign was 94%, for a total of 292 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.

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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.

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 also earning-in to 50% of UK-registered **Venus Minerals Ltd** (“Venus”) and has to date earned into an entitlement to 23%. 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.