

29 April 2021
AIM: AAU

ARZU NORTH DRILLING RESULTS >350% INCREASE IN JORC EXPLORATION TARGET

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 Arzu North 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:

- Over 450m of potentially open-pittable extensions confirmed for the Arzu North area, with significant opportunity to expand strike of the vein system to 900m.
- New significant intercepts within the Arzu North vein system along strike include:
 - 20m @ 2.18g/t Au + 55.2g/t Ag
 - 13.1m @ 1.89g/t Au + 28.2g/t Ag
 - 14m @ 1.47g/t Au + 23.7g/t Ag
- Revised JORC Exploration Target for Arzu Far North now includes an additional 7,000 to 25,000 ounces of gold and 150,000 to 520,000 ounces of silver, representing a >350% increase, and demonstrates the opportunity to add a further year of mine life to Kiziltepe.

Dr. Kerim Sener, Managing Director, commented:

“This is an excellent set of results from the recent drilling at Arzu North. Collectively these results confirm the potential to extend the Arzu North open pit both to the northwest and to the southeast. A revised JORC Exploration Target based on these results demonstrates the opportunity to add a further year of mine life to the Kiziltepe operation, which would take production through to at least 2026.”

“With further additions to resources and reserves expected in the coming years across the other vein systems at Kiziltepe, the operation remains well on target to reach a full decade of operational life. Meanwhile, production remains above target for the year to date, with ample stockpiled material available for the process plant expansion which remains on plan for commencement from H2 2021.”

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. As of late April, over 8,000m of drilling has been completed, representing over 50 diamond drill holes. Drilling is scheduled to continue over the coming months and is also expected to test additional prospects within the Kiziltepe Sector, such as Karakavak and Kepez. This announcement represents the first of several drilling updates on the drilling programme which will be made during the coming weeks and months.

In November 2019 (see announcement dated 18 November 2019), a series of drilling results which confirmed the existence of non-outcropping strike extensions to the northwest of the Arzu North vein system, beyond the extents of the geological models and the designed pit, was announced. This area is designated Arzu Far North. In February 2021 (see announcement dated 18 February 2021), the identification of 23 new gold-silver mineralised veins within the ongoing excavations of the Arzu North pit was announced. These discoveries allowed for the Arzu North geological model to be updated, consequently providing the exploration team with the information required to plan a series of new drill holes which target the strike extensions of the vein system, both to the northwest (Arzu Far North) and southeast (Arzu Central). These results are discussed below and shown in Table 1. The latest drilling completed at Arzu North comprises eight diamond drill holes for a total of 909.5m

Arzu Far North Results

Assay results from the Arzu Far North area have confirmed the presence of a significant subsurface mineralised extension to the Arzu North vein system (Figure 1 & 2). Drill access based on existing permits has allowed the team to test this vein extension for an additional 300m from the current Arzu North pit rim to the northwestern-most hole. Results from the Arzu Far North extension include:

- KTP-D23-21 (45m to 66m) 20m @ 2.18g/t Au + 55.2g/t Ag
- KTP-D21-21 (45.5-59.5m) 13.1m @ 1.89g/t Au + 28.2g/t Ag
- KTP-D22-21 (45.5-59.5m) 14m @ 1.47g/t Au + 23.7g/t Ag

The hole furthest to the northwest, KTP-D23-21, returned with the highest grade intercepted at Arzu North during the current programme and suggests that the grade of Arzu Far North increases to the northwest. This intercept also demonstrates the continuity of the vein system along strike and at depth beyond the current permitted areas. Planning for further drilling in the Arzu Far North area will remain a Joint Venture priority, as additional permits become available.

Arzu Central Results

Since 2012, the exploration team has aimed to follow the trend of the Arzu North veins to the south-east with targeted drilling beneath a rhyodacitic ignimbrite cap rock (Figure 1 & 2). This is an area which represents an important structural target; a potential triple junction between the Arzu South, Arzu North and Derya vein systems.

Based largely on the work completed between 2016-2018, it is clear that the Arzu South and Derya vein systems do connect, however, there is still only partial data to suggest that Arzu North also connects with this broader structure. The latest results from the current drilling programme, particularly from hole KTP-D18-21 (107.2 - 114.1m: 6.9m @ 2.06g/t Au + 36.0g/t Ag), suggests that the Arzu North main vein ultimately connects to the Arzu South-Derya structure. The intercept from KTP-D18-21 expands the Arzu North mineralisation (southeastern extension), a further 150 meters to the southeast of the Arzu North designed pit base. This is a significant result which further emphasises the probability of the currently designed pits ultimately being expanded to encompass the partial merging of the Arzu North, Derya and Arzu South pit development plans. Additional new results from this area include:

- KTP-D25-21 (66-84.3m) 18.3m @ 1.10 g/t Au + 31.1g/t Ag
- KTP-D27-21 (59.9-63.3m) 3.4m @ 2.52g/t Au + 15.9g/t Ag
- KTP-D27-21 (73.3-76.3m) 3.0m @ 2.07g/t Au + 58.7g/t Ag

Table 1: Intercepts calculated for drilling at Arzu North 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 (Au g/t)	Silver (Ag g/t)
KTP-D18-21	98.1	100.1	2	0.63	11.1
	107.2	114.1	6.9	2.06	36.0
	122.25	123.8	1.55	0.68	20.0
	140.9	141.9	1	0.78	0.0
KTP-D19-21	37.8	43.6	5.8	1.68	27.9
	44.6	45.6	1	0.52	1.0
KTP-D21-21	11.3	12.5	1.2	1.19	6.0
	15.4	16.4	1	1.23	10.0
	29	34.2	5.2	1.60	13.9
	51.9	65	13.1	1.89	28.2
	74	77.4	3.4	1.59	13.0
KTP-D22-21	20.6	21.6	1	2.99	17.0
	45.5	59.5	14	1.47	23.7
	62.9	66.5	3.6	1.55	4.3
	70	79.5	9.5	1.65	38.4
	86.7	88.2	1.5	1.00	2.5
	92.2	94.4	2.2	2.20	36.5
KTP-D23-21	46	66	20	2.18	55.2
	94.3	97.5	3.2	0.99	1.6
KTP-D25-21	37.1	39.9	2.8	1.90	51.8
	55.7	57	1.3	0.61	7.0
	59.1	60.1	1	0.56	7.0
	66	84.3	18.3	1.10	31.1
KTP-D27-21	55.3	57.5	2.2	0.57	2.0
	59.9	63.3	3.4	2.52	15.9
	73.3	76.3	3	2.07	58.7
	89.5	93.1	3.6	1.39	49.2

	94.1	95.1	1	0.60	16.0
	97.1	98.1	1	0.82	7.0
	101.1	102.1	1	1.09	11.0
	109.9	110.9	1	2.87	76.0
	114.1	116.1	2	0.63	0.5
KTP-D29-21	No mineralisation intercepted				

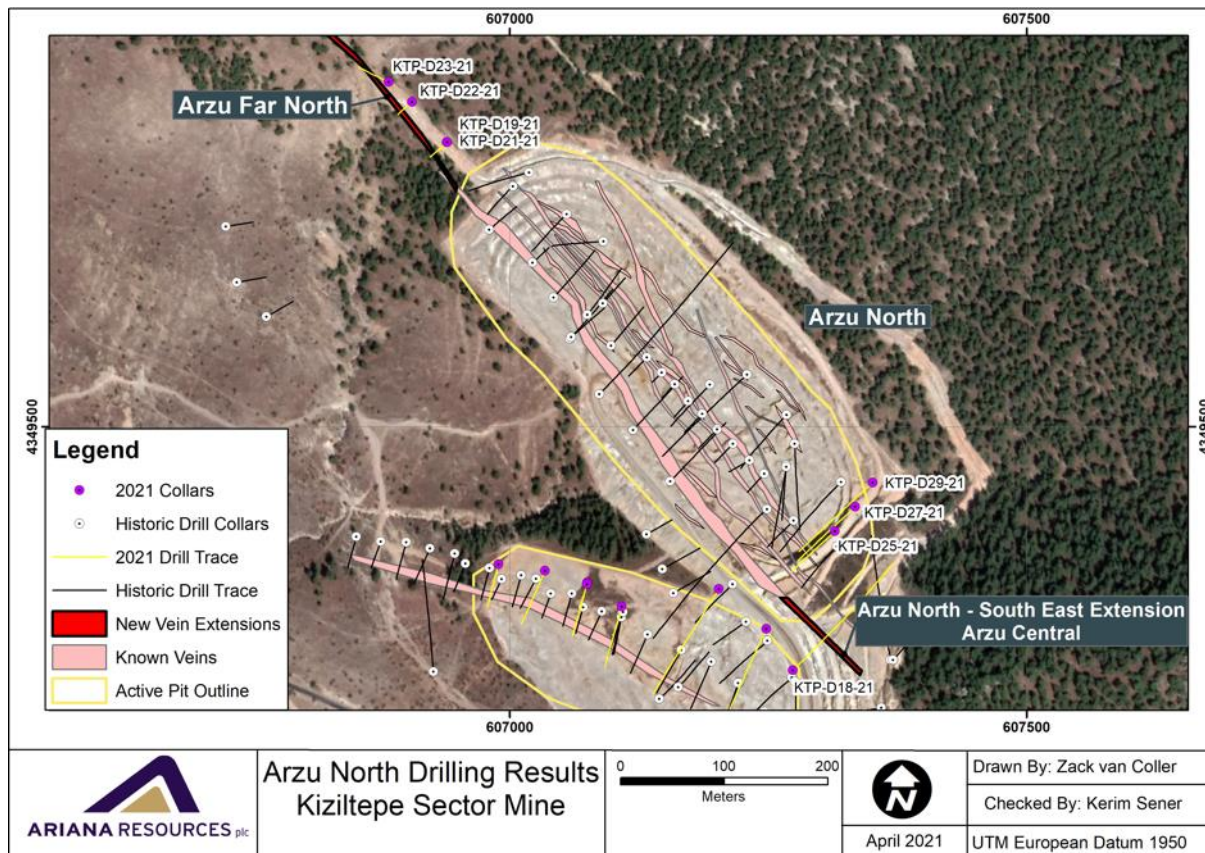


Figure 1: Plan of the Arzu North pit, showing the pit outline in yellow and the veins that have been identified from drilling and grade-control sampling (in pink). The outlines of new vein intercepts from extension drilling area also shown (in red). It is probable that other subsidiary mineralised veins exist throughout the hanging-wall of the main vein system, as is apparent from the area already mined within Arzu North, further increasing the resource potential of the extensions.

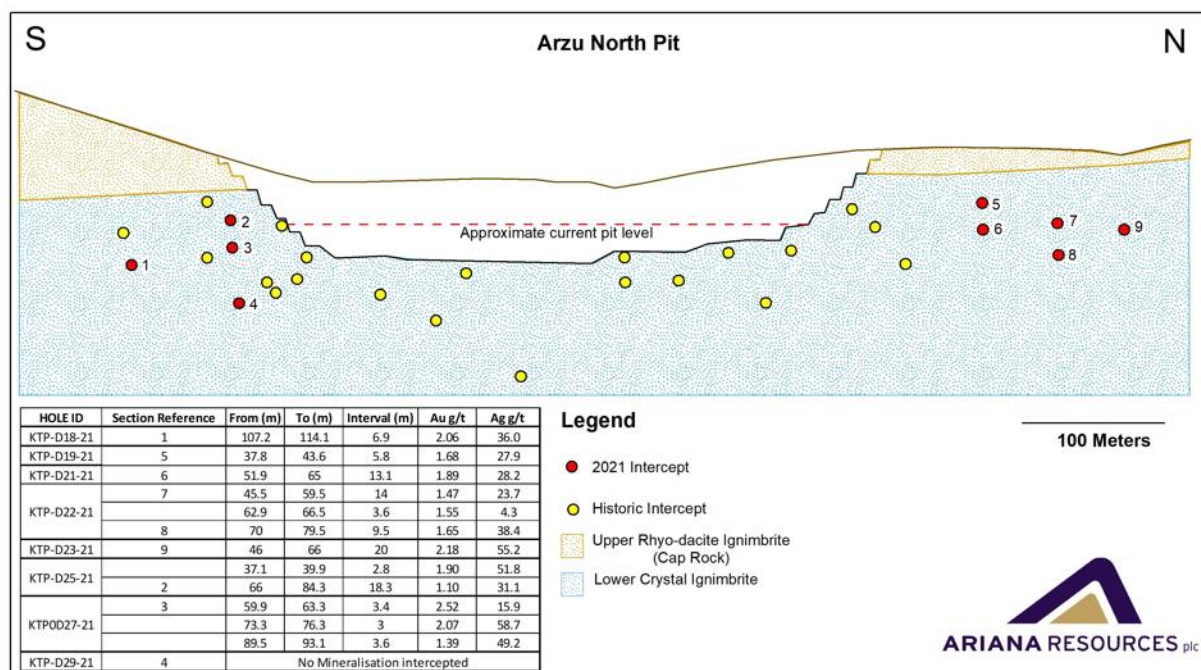


Figure 2: Long-section through the Arzu North pit showing the latest drilling intercepts (in red) in to the Arzu North main vein structure. Note that all of these vein extensions were intercepted beneath the upper ignimbrite cap rock.

JORC Exploration Target

In April 2020 (see announcement dated 23 April 2020), Ariana announced a JORC Exploration Target for the Arzu Far North area of 32,000 tonnes @ 1.90 g/t Au + 32 g/t Ag for 2,000 ounces Au and 33,000 Ag based on a largely conceptual model. The latest drilling results have confirmed the presence of the predicted mineralisation over 300m of strike, in places at higher grades and overall thicker intervals than modelled originally. Accordingly, a revised JORC Exploration Target is presented in Table 2.

Table 2: Updated JORC Exploration Target for the Arzu Far North area. The Exploration Target was established on the basis of a ≥ 1.25 g/t Au cut-off and at a density of 2.6 g/cm³. These figures are quoted gross with respect to the Zenit Joint Venture.

Target	Tonnage (t)		Element	Grade (g/t)		Contained metal ounces	
	From	To		From	To	From	To
Arzu Far North	130,000	440,000	Au	1.74	1.77	7,000	25,000
			Ag	36	37	150,000	520,000

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 Arzu North drilling, a total of 730 samples (including 34 duplicates, 38 blanks and 32 standard samples) were submitted to the Kiziltepe Mine Laboratory. Core recovery for all drilling conducted at Arzu North during this campaign was 93%, for a total of 433 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.

Contacts:

Ariana Resources plc

Tel: +44 (0) 20 7407 3616

Michael de Villiers, Chairman

Kerim Sener, Managing Director

Beaumont Cornish Limited

Tel: +44 (0) 20 7628 3396

Roland Cornish / Felicity Geidt

Panmure Gordon (UK) Limited

Tel: +44 (0) 20 7886 2500

John Prior / Hugh Rich / Atholl Tweedie

Yellow Jersey PR Limited

Tel: +44 (0) 7951 402 336

Dom Barretto / Joe Burgess / Henry Wilkinson

arianaresources@yellowjerseypr.com

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.