30 July 2020
AIM: AAU

MAJOR RESOURCE UPDATE: SALINBAS PROJECT

Ariana Resources plc ("Ariana" or "the Company"), the AIM-listed exploration and development company operating in Europe, is pleased to announce a Joint Ore Reserves Committee ("JORC") Resource update for the Salinbas Project ("Salinbas" or "the Project") in Turkey. Salinbas is 100% held by the Company via its wholly-owned subsidiary, Pontid Madencilik San. ve Tic. Ltd.

Highlights:

- Global resource for the Salinbas Project increased to 1.5Moz (up from c.1Moz as previously reported), split between the high-grade Salinbas Deposit and the low-grade, high-tonnage Ardala Porphyry Complex:
    - Salinbas Deposit comprises 8.4Mt @ 2.21g/t Au + 16.9 g/t Ag for 0.6Moz gold and 4.6Moz silver.
    - Ardala Porphyry comprises 66.4Mt @ 0.44g/t Au for 0.9Moz, plus 3.3Moz silver, 110,000t copper and 4,200t molybdenum, which includes a higher grade core of 32.5Mt @ 0.51g/t Au, 0.21% Cu, 0.01% Mo.
- Material improvement in the resource classification of the Salinbas Deposit, with 35% of the resource now in Measured (11%) and Indicated (24%) categories.
- Environmental Impact Assessment ("EIA") scoping study, being undertaken across all project licences by SRK Consulting, is nearing completion.
- Drill planning underway for testing of further areas across the Ardala, Salinbas and Hizarliyaya licences.

Dr. Kerim Sener, Managing Director, commented:

"This new Resource Estimate represents a major increase in the resource, confirming the Project as having multi-million ounce, multi-commodity potential and indicates further growth opportunities. The prospectivity of this region is attested by the presence of several other major copper-gold systems in the immediate vicinity, such as the >4Moz Hot Maden deposit, located just to the south of our project licences, and the scale of the alteration systems encountered within our property in the vicinity of the porphyry centres at Ardala and Hizarliyayla. We are well-positioned right at the heart of a major copper-gold province, which already shows potential for >10Moz across the circa 100km long and 10km wide Artvin-Yusufeli Gold Trend.

"We look forward to further exploring this exciting project in the months ahead in the format of our proposed new partnership with Özaltin Holding and Proccea Construction."

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

Summary of Resource Estimation

The Salinbas Project comprises two primary areas of differing although related mineralisation, located across two adjacent licences held 100% by Ariana Resources plc via its subsidiary, Pontid Madencilik San. ve Tic. Ltd. The mineralisation encountered at Salinbas and its peripheral areas have developed as a consequence of the intrusion of the Ardala Porphyry Complex during the Eocene (approximately 50 million years ago).

Since 2016, the Company has devoted significant time to understand, define and improve on the geological interpretation of the Salinbas Project. During this period, an area of approximately 170 km^2 was sampled and mapped, including the collection of more than 6,000 surface geochemical samples. Mapping of over 2,000 geological outcrops and the acquisition of 600 structural measurements advanced the geological understanding of the area and aided in the definition of new targets.

Through 2017 and 2018, the majority of the historic Salinbas diamond drill-core (dating back to 2010) was re-logged in order to: 1) better correlate new surface mapping with down-hole interpretations; and 2) re-evaluate the existing geological model and interpretations of the processes of mineralisation. This work continued throughout 2019 with Reverse Circulation ("RC") drill-testing of key conceptual ideas based on the new geological modelling. The results of this work have substantially improved the understanding of a complex multiphase porphyry and its related epithermal systems which occur across the Project that, to date, remain only partially explored.

The Resource Estimation work presented here is authored by Mr. Zack van Coller, Special Projects Geologist at Ariana Resources. This work was completed in compliance with the guidelines of the Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Resource Estimate – Salinbas Area

Between February and June 2020, further detailed geological modelling of all known mineralisation within the Salinbas Project was undertaken. This work was based on three-dimensional modelling of 134 drill holes for a total of 21,277.60 meters.

Importantly, the drilling completed in 2019 for 2,210 meters, undertaken between the Main Zone of Salinbas and the Ardala Porphyry (Figure 1 & 2), has improved the understanding of the relationship between the Salinbas-style of mineralisation and the Ardala Porphyry Complex (see news release 11 July 2019). The interaction zone between the Ardala Porphyry Complex and the Salinbas-style mineralisation is referred to as the A-S Zone (Ardala-Salinbas Zone). New geological modelling for the A-S Zone has defined additional peripheral domains of mineralisation, which ultimately contribute to the Salinbas resource estimate (Figure 1) in the Inferred category. Confirmatory drilling of four independently selected locations within the A-S Zone during due diligence completed in late 2019 by Özaltin Holding A.S., has further improved confidence in this area and has allowed for the assessment of short-scale geological and geochemical variability between drill holes.

The latest Mineral Resource estimate is based on a significant improvement in geological understanding which has further aided the definition of spatial continuity between drill holes. This applies specifically within the Main Zone of the Salinbas deposit towards the southwest. Appendix 1 provides more detail on the sampling techniques and data used in the Mineral Resource Estimate. This work has determined that the spatial distribution of samples is sufficient to support a 11% conversion of the previous resource to the Measured category, resulting in the Mineral Resource for Salinbas now containing 35% of its Resource within the Measured and Indicated categories.

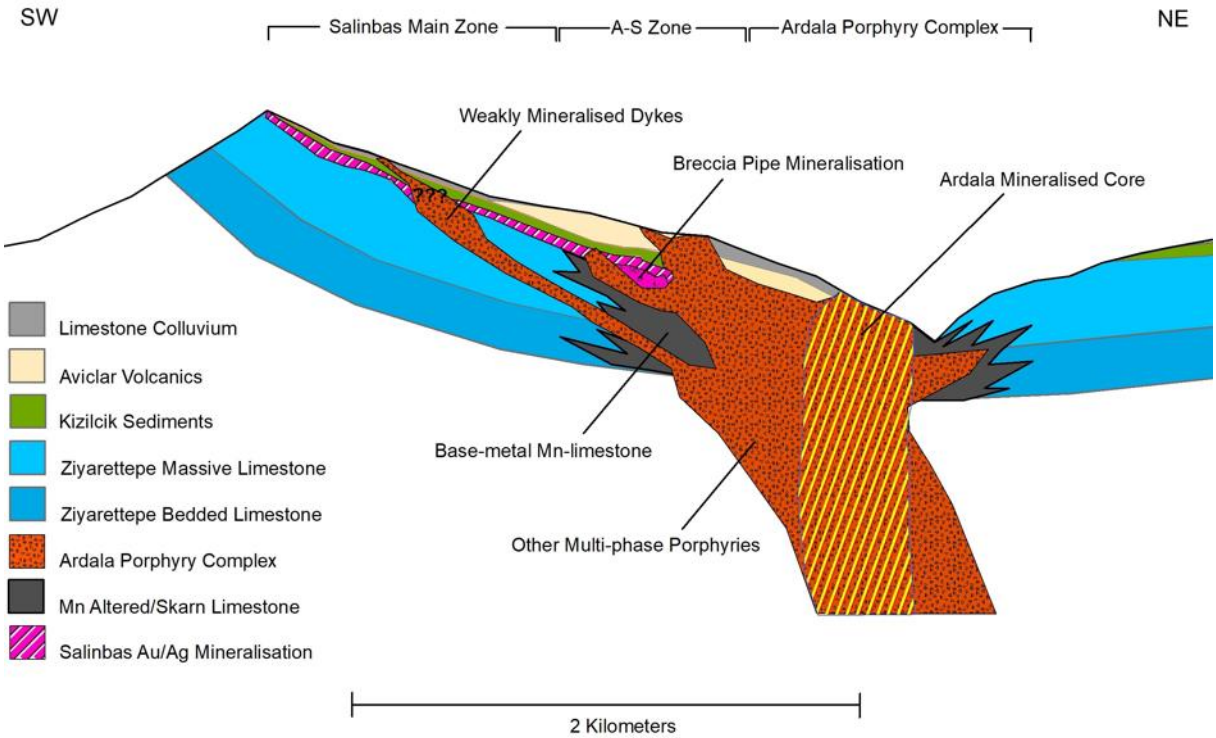


Figure 1: Diagrammatic cross-section through the Salinbas Au-Ag deposit, the A-S Zone and the Ardala Cu-Au-Mo Porphyry Complex. Important geological formations and units are shown along with the interpreted extents of the Ardala complex. Possible dyke or sill-like extensions emanating off the Ardala complex are thought to spread under the Salinbas deposit, though the exact interaction between these features and the Salinbas mineralisation is relatively poorly understood.

Resource Estimate – Ardala Area

The 2013 Resource Estimate (see news release 10 April 2013) was based on a three-dimensional model which provided for gold, copper and molybdenum sub-domains. This resulted in a resource estimate which focused specifically on the higher-grade zones of each metal. The current approach to the Ardala resource estimate uses the same primary three-dimensional porphyry model, but does not subdomain each metal, as there is not sufficient data to confirm whether sub-domaining is a genuine feature of the system or an artefact of the drill data density. The new approach has resulted in a general decrease in gold, copper and molybdenum grade by an average of 15%, but an overall average increase in metal content by 50%.

As reported in the 2013 Resource Estimate, drilling assay data for the Ardala porphyry is not consistently available for all holes and that a full record of the historic sampling and assaying methodologies is not available, particularly for the drilling completed by Anglo American in the 1990s. More recent drilling (2009-2014) by Ariana and its previous joint venture partners (European Goldfields and Eldorado Gold), utilised ISO accredited laboratories for the analysis of samples collected from the mineralised zones within the Ardala Porphyry Complex.

However, more work is required to confirm the assay results of the 1990s drilling, and as such the existing data is considered adequate only for the purposes of reporting an Inferred resource. It is worth noting that with an additional 2,000 metres of confirmatory drilling centred around some historic holes, circa 35% of the Ardala porphyry could be classified as Indicated resources in the event of positive correlation between the historic and new analyses.

Other recent developments within the Ardala area include the recent recognition of the Ardala South Porphyry, the identification of peripheral mineralised zones on the margins of the Ardala Porphyry, and the associated surrounding alteration halo. These domains of mineralisation have relied significantly on recent drilling (2012-2019), careful logging, down-hole geochemistry evaluations, surface sampling, geological mapping and three-dimensional modelling. Collectively, these components provide sufficient data to support additional resource in the Ardala area to an Inferred level.

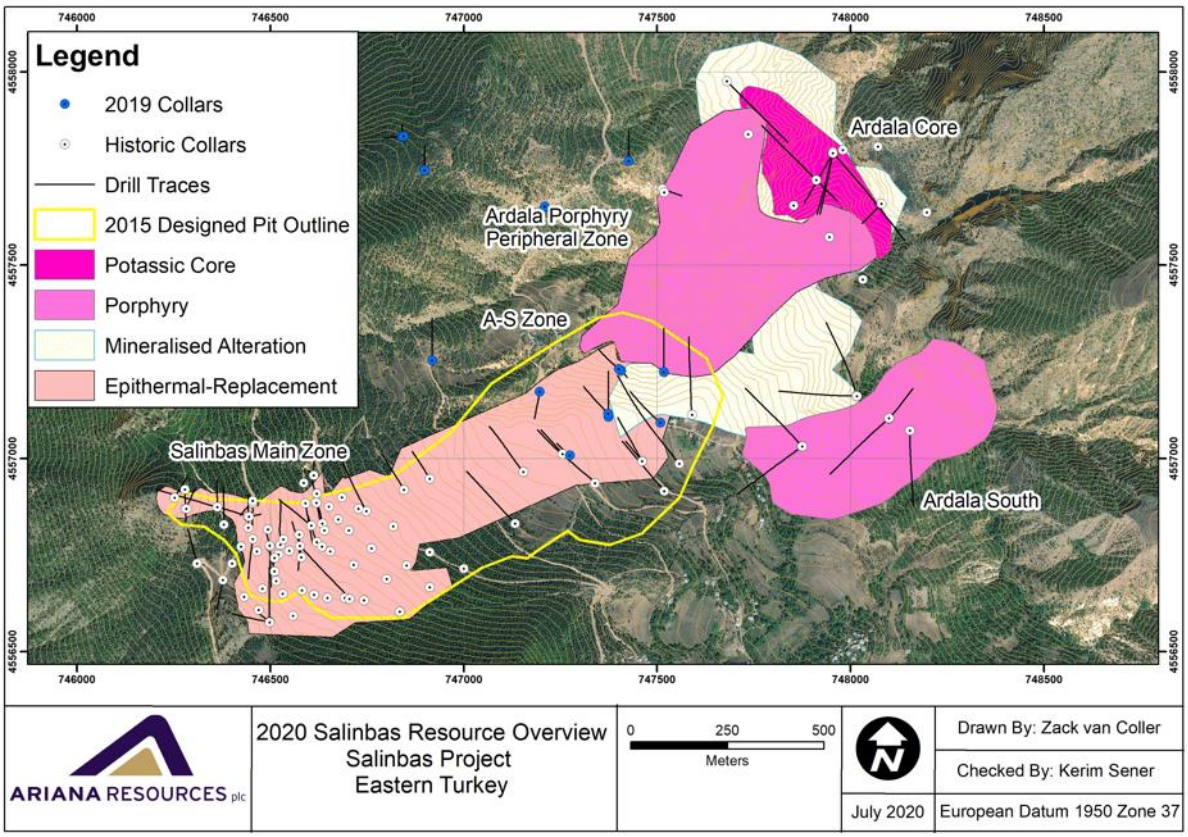


Figure 2: Map of the Salinbas Project, showing the main resource areas according to style of mineralisation showing the outlined pit (in yellow) designed as part of the 2015 Scoping Study. Substantial areas exist outside of the planned pit which show potential for resource extensions. Such areas have not been sufficiently drill tested to date.

Estimation Methodology

Three-dimensional models of each mineralisation style encountered across the Salinbas Project were constructed in Leapfrog Geo software. Leapfrog Geo utilises an implicit modelling methodology, which is based on a mathematical interpolation of surfaces from control points, such as economic composites, lithologies or contacts between units/mineralisation in drill holes. The implicit modelling method used for this resource estimate was based on a combination of structure and intrusion type to suit the varying styles of mineralisation noted within the Project. The geological models created in this way were checked manually and altered according to surface mapping, historic sectional modelling, geochemistry and logging cross-sections.

Economic composites were created and categorised from the drilling data to assist the implicit modelling and its interpreted boundaries. These were based on a 0.25 g/t Au modelling cut-off allowing for the inclusion of 1 metre of waste ordinarily and a maximum of 2 meters consecutive waste for the Salinbas and A-S Zone models, respectively. The porphyry and alteration halo models were based on economic composites with a modelling cut-off of 0.1 g/t Au, allowing up to 3 metres (porphyry) and 5 metres (alteration) of included waste.

Estimation compositing was completed in Leapfrog EDGE software using a 1m best fit routine, applying hard domain boundaries, 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 interval of 1m. Analysis of the composited data indicates that the dataset mostly did not have undue bias at higher-grades and therefore no top cut was applied. An assumed bulk density of 2.6 g/cm$_3$ was used for the tonnage calculation of Salinbas and related styles of mineralisation, while a conservative 2.5 g/cm$_3$ was assumed for the porphyry and alteration halo related mineralisation.

A rotated sub-blocked model (azimuth 65 degrees) was established for the Salinbas area and peripheral mineralisation, using block sizes determined to be optimal for the dataset and wireframe geometry of 10 x 15 x 5m. Sub-block cells were split to the minimum block size of 5 x 5 x 5m. Sub-cells received parent cell grades during estimation and grades were estimated using the Inverse Distance Squared methodology, adopting a multi-pass routine. For the Ardala and other porphyry mineralisation a non-rotated sub-block model was established using block sizes of 60 x 60 x 60m, with sub-block cells splitting to a minimum block size of 20 x 20 x 20m. Sub-cells received parent cell grades during the estimation and grades were estimated using Inverse Distance Squared for a single pass to define Inferred level resources only.

Variography was attempted for the entire data set as a single population, but no suitable variograms could be established, probably due to the variation in geometry of the satellite areas and in the styles of mineralisation. However, good variogram model fits were achieved for the Salinbas deposit where good directionality and range was observed, with a nugget effect of 0.04; including in the downhole, major and semi-major directions. The peripheral zones including the A-S Zone, Ardala South and Alteration Halo have much lower sample numbers, resulting in poorer model fits. Further geostatistical studies are required on these zones in the future, when more drilling data is available.

To date, only scoping-level mining, metallurgical, economic and environmental studies have been completed to determine the economic viability of the Project (see new release 1 April 2015). This work was focused on the Salinbas deposit and does not provide data for the Ardala porphyry mineralisation. However, the majority of the mineralisation encountered within the Project is located from surface to approximately 150 meters depth and hence is likely to be accessible by open-pit mining methods. Mineralisation associated with the Ardala porphyry has currently been drilled to an approximate depth of 500 meters and remains open at depth. The 2015 scoping study provides reasonable expectations that the Salinbas resource may provide for economic open-pit extraction and conceptual pits were defined based on the Indicated and Inferred resources defined in that study.

Resource Classification

The Mineral Resource is classified according to the guidelines presented within the 2012 JORC Code (Table 1), and provides for Measured, Indicated and Inferred resources. The style of mineralisation has been identified, the controls on mineralisation are well understood and measurements and sampling completed to a reasonable degree of confidence for the

mineralisation present (Appendix 1). Approximately 7% of the global resource is classified as Measured and 15% is classified as Indicated. It is considered reasonable to expect that some of the Inferred Mineral Resources could be re-classified as Indicated Mineral Resources with continued exploration; however, due to the uncertainty of Inferred Mineral Resources it should not be assumed that such upgrading will always occur. It is also reasonable to expect that portions of the Indicated Mineral Resources could be upgraded to Measured Mineral Resources with some additional infill data.

Reporting of tonnages and metal content is based on the application of a 0.5 g/t Au reporting cut-off for the Salinbas related mineralisation, and a 0.25 g/t Au reporting cut-off for the Ardala porphyry and alteration related mineralisation. Confidence in the estimate of the Mineral Resources is sufficient to allow the results of the application of technical and economic parameters to be used for further planning in a Pre-Feasibility Study. However, additional drilling will be required to help support a Feasibility Study and Environmental Impact Assessment. In addition to supporting a Pre-Feasibility Study, this new Mineral Resource will assist the targeting of future exploratory and resource drilling in order to expand the resource further, particularly in areas surrounding the A-S Zone and the Ardala Porphyry.

Table 1: Summary 2020 Salinbas Project JORC 2012 compliant Mineral Resource Estimate, based on 134 drill holes and extensive surface sampling (dated 29 July 2020). Reporting is based on a 0.5 g/t Au cut-off grade for the Salinbas mineralisation and 0.25 g/t Au for the Ardala mineralisation. Figures in the table may not sum precisely due to rounding.

Classification	Tonnage	*Grade*				*Metal Content*			
	(t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Au (oz)	Ag (oz)	Cu (t)	Mo (t)
Measured	868,000	2.32	15.3	-	-	65,000	428,000	-	-
Indicated	2,421,000	1.83	19.0	-	-	142,000	1,478,000	-	-
Inferred	71,536,000	0.58	2.7	1,656	65	1,331,000	6,009,000	110,000	4,300
Total	**74,825,000**	**0.64**	**3.4**	**1,656**	**65**	**1,537,000**	**7,914,000**	**110,000**	**4,300**

Table 2: Classified JORC 2012 compliant Mineral Resource Estimate of the Salinbas Project by location, split between the Salinbas Au-Ag Deposit and the Ardala Cu-Au-Mo porphyry complex (dated 29 July 2020). The Salinbas Inferred resource includes peripheral mineralisation documented within the A-S Zone. Figures in the table may not sum precisely due to rounding.

Location	Classification	Tonnage	*Grade*				*Metal Content*			
		(t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Au (oz)	Ag (oz)	Cu (t)	Mo (t)
Salinbas	Measured	868,000	2.32	15.3	-	-	65,000	428,000	-	-
	Indicated	2,421,000	1.83	19.0	-	-	142,000	1,478,000	-	-
	Inferred	5,114,000	2.38	16.1	-	-	391,000	2,649,000	-	-
	Total	**8,403,000**	**2.21**	**16.9**	**-**	**-**	**598,000**	**4,555,000**	**-**	**-**
Ardala Core	Inferred	32,503,000	0.51	-	2,104	100	537,000	-	68,000	3,300
Ardala Periphery	Inferred	11,780,000	0.34	1.03	1,997	23	130,000	389,000	23,000	300
Ardala South	Inferred	12,740,000	0.38	5.98	1,067	37	157,000	2,450,000	13,000	500
Ardala Alteration Halo	Inferred	9,400,000	0.38	1.72	674	22	115,000	520,000	6,000	200
	Total	**66,423,000**	**0.44**	**1.57**	**1,656**	**65**	**939,000**	**3,359,000**	**110,000**	**4,300**

Notes: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues may materially affect the estimate of Mineral Resources. Ariana are not aware of any material barrier to eventual economic extraction. Numbers may not correctly sum due to rounding.

Contacts:

Ariana Resources plc Michael de Villiers, Chairman Kerim Sener, Managing Director	Tel: +44 (0) 20 7407 3616
Beaumont Cornish Limited Roland Cornish / Felicity Geidt	Tel: +44 (0) 20 7628 3396
Panmure Gordon (UK) Limited James Stearns / Atholl Tweedie	Tel: +44 (0) 20 7886 2500
Yellow Jersey PR Limited Dom Barretto / Joe Burgess / Henry Wilkinson	Tel: +44 (0) 20 3004 9512 arianaresources@yellowjerseypr.com

Editors' Note

The Mineral Resource estimate was prepared by Zack van Coller BSc (Hons), Special Projects Geologist, Ariana Resources plc. Mr. van Coller is a Competent Person as defined by the JORC Code, 2012 Edition. 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. 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 exploration and development company with mining operations focused on epithermal gold-silver and porphyry copper-gold deposits in Turkey, the largest gold producing country in Europe. The Company is developing a portfolio of prospective licences originally selected on the basis of its in-house geological and remote-sensing database, which now contain a total of 2.1 million ounces of gold and other metals. Ariana's objective is to cost-effectively add value to its projects through focused exploration and to develop its operations, primarily through well-financed joint ventures.

The Company's flagship assets are its Kiziltepe and Tavsan gold projects which form the Red Rabbit Gold Project. Both contain a series of prospects, within two prolific mineralised districts in the Western Anatolian Volcanic and Extensional (WAVE) Province in western Turkey. This Province hosts the largest operating gold mines in Turkey and remains highly prospective for new porphyry and epithermal deposits. These core projects, which are separated by a distance of 75km, form part of a 50:50 Joint Venture with Proccea Construction Co. The

Kiziltepe Sector of the Red Rabbit Project is fully-permitted and is currently in production. The total resource inventory at the Red Rabbit Project and wider project area stands at 605,000 ounces of gold equivalent. At Kiziltepe a Net Smelter Return ("NSR") royalty of up to 2.5% on production is payable to Franco-Nevada Corporation. At Tavsan an NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

In north-eastern Turkey, Ariana owns 100% of the Salinbas Gold Project, comprising the Salinbas gold-silver deposit and the Ardala copper-gold-molybdenum porphyry among other prospects. The total resource inventory of the Salinbas project area is 1.5 million ounces of gold and X oz of silver, in addition to significant copper and molybdenum. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

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

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

Summary of Geology:

Salinbas Deposit and A-S Zone

Salinbas is a high-grade epithermal replacement-type gold-silver deposit identified from outcrops located two kilometres to the west of the Ardala porphyry. In outcrop, mineralisation is associated with a zone of intensely oxidised polymictic breccia, typically seen at the unconformable contact between a Late Cretaceous (c.100Ma) massive limestone unit of the Ziyarettepe Formation and a onlapping Late Palaeocene (c.56 Ma) units comprising intercalated conglomerates, limestones, siltstones, mudstones and black shales of the Kizilcik Formation. The mineralisation appears to be positioned within an ENE-striking structural corridor, which has been shown in surface mapping to connect to the east with the Ardala Porphyry Complex.

Within the A-S Zone, the Salinbas-style of mineralisation is consistently documented to occur in its normal position with respect to the stratigraphy, but varies in depth from 40 to 130 metres below surface, until it either outcrops in cliff exposures in the Incesu Valley, or is truncated by late-stage post-mineralisation intrusions associated with the Ardala Porphyry Complex. While the Salinbas-style of mineralisation is oxidised at surface it becomes progressively more sulphidic at depth; the sulphidic parts of the mineralisation constitute about 61% of the known extent of the Salinbas deposit. In the vicinity, other non-Salinbas types of mineralisation occuring within the A-S Zone includes weakly mineralised porphyritic dykes, a narrow 5 to 15-metre-wide sulphide-rich precious and base-metal rich breccia-pipe “feeder zone”, and localised manto/skarn-type mineralisation hosted by limestone of the Ziyarettepe Formation.

Ardala Porphyry Complex

The Ardala area hosts a multi-phase copper-gold-molybdenum porphyry system, referred to collectively as the Ardala Porphyry Complex, associated with a series of nested quartz-diorite intrusions of Eocene age within an Upper Cretaceous volcano-sedimentary sequence. Exposed parts of the porphyry system have dimensions of 600m by 700m and interpretation of ground magnetic data suggests further lateral continuity beneath limestone units, with proximal skarn mineralisation developed in places within its periphery.

Drilling completed in during 2012 and 2013 probed for the lateral continuity of the Ardala Porphyry (Ardala Peripheral Zone) approximately 320 meters westward from the Ardala Core, under cover of the outcropping Ziyarettepe limestones. The porphyry was intercepted approximately 40m below surface and was similar in composition to the core of the Ardala Porphyry, although it did not display potassic alteration characteristics or sheeted veins. However, the porphyry occurring within the Ardala Peripheral Zone still exhibited highly anomalous Cu, Au and Mo, though slightly weaker than the Ardala Core. To date, the true lateral and depth extent of the Ardala Porphyry Complex is still only partly understood and a significant amount of additional work is required to develop a fuller understanding.

The Ardala South Porphyry was discovered during a drilling campaign completed in 2013, following up from a reconnaissance mapping exercise, although its significance in relation to the Ardala Porphyry was not well understood. It has proven to be an integral part of the Ardala Porphyry Complex; drilling has intersected weak to moderate porphyry-style veining in phyllic altered fine and coarse-grained porphyry associated with local breccia units. In this area, the porphyry is characterised by strong rhenium values associated with the molybdenum mineralisation. Relative to the Ardala Porphyry, the Ardala South Porphyry is geochemically defined by low calcium (1.1% Ca), tungsten and chromium (3ppm) and slightly higher aluminium.

Surrounding the Ardala Porphyry Complex is an extensive zone of alteration comprising highly altered country rocks (with indistinct precursors), porphyry contact-breccias and epithermal mineralisation akin to high-sulphidation systems. Surface geochemical and channel sampling along newly built access roads has partly defined this alteration zone, along with wider spaced exploration drilling. The existing surface data coupled with drilling has provided sufficient information to create a three-dimensional model for part of the mineralised alteration halo, and as such, has formed part of this resource update.

Glossary of Technical Terms:

"Ag" the chemical symbol for silver;

"Au" the chemical symbol for gold;

"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;

"g/t" grams per tonne;

"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;

"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;

"m" Metres;

"Mt" million tonnes;

"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;

"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.

"oz" Troy Ounces. One Troy Ounce is equal to 31.1035 grams;

Ends.

ARIANA RESOURCES plc

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

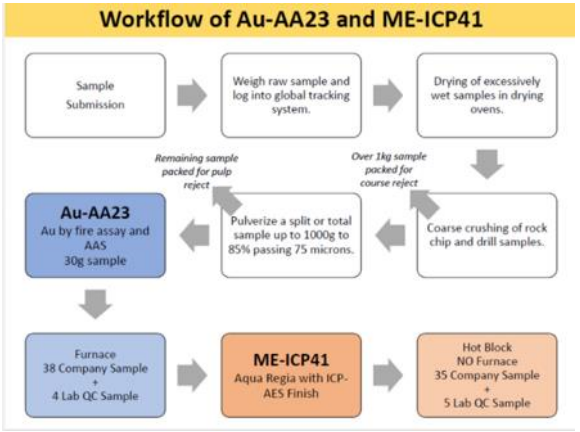
(Criteria in this section apply to all succeeding sections.)

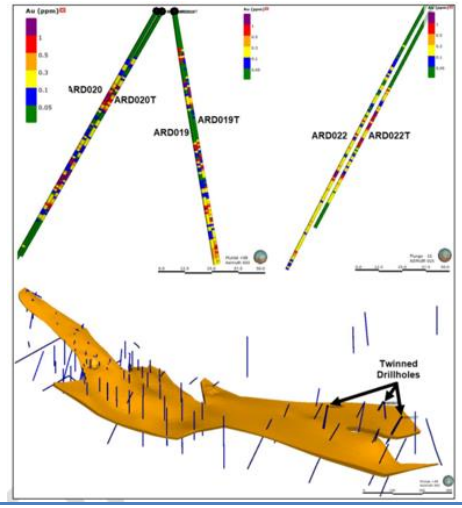
Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	• Geological mapping at 1:1,000 scale in conjunction with trenching (1,606 metres), conventional soil sampling (1,852 samples), rock-chip sampling (1,821 samples), high-resolution pXRF soil sampling and drilling (21,277.60 m) was used to delineate areas of mineralisation. • Mineralisation consists of Cu-Au-Mo porphyry, localised base-metal manto/skarns and secondary replacement of calcareous sediments at stratigraphic contacts (Salinbas-style). • All drilling to date on the project consists of a combination of Diamond Drilling (DD) and Reverse Circulation Drilling (RC). All sampling was conducted in accordance with industry standard techniques. • Diamond core was cut in half to provide half core samples in lithologically appropriate intervals, ranging from 0.15 m to 5 m in length, with additional sampling extending before and after mineralisation. • RC chips in mineralised zones were collected at 1 m intervals. Sample chips were collected in polyweave sacks from a cyclone to ensure maximum recovery. Samples for analysis were automatically split from the on-rig cyclone. Duplicates were systematically placed in the sample stream. Samples were pulverised to 85% passing at 75 microns, and sub-sampled at ALS Global in Izmir, Turkey. Samples were analysed using fire assay, using a 30-gram charge and multi-element ICP analysis.

Criteria	JORC Code explanation	Commentary
		• Duplicates of diamond core were tested at the ALS as coarse and pulp duplicate split samples. • Diamond core void of mineralisation was not a priority for the company and therefore not all core has been sampled once mineralisation controls were established. • Historic drilling and sampling procedures (pre-2000) were not available, but work undertaken was completed by reputable exploration companies. This data amounts to 10% of the drilling database to date. • Over 88% of the drilling data (17,481.9m) was compiled with the direct influence of Ariana and various Joint Venture parties between 2009 to 2019. • Historic drill core for 13 diamond holes from the Ardala Porphyry area drilled by Anglo-Tur (Anglo American) between 1992-1993 is no longer available. Historic records were preserved in the form of digital spreadsheets and a PhD thesis (Rockl, 1994).

Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, 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.).	• In total 21,277.60 m of drilling for 134 drill holes has been completed across the Salinbas Project.
		• Diamond drill-holes (DDH) comprise a combination of PQ, HQ and NQ diameter (standard tube). Drilling on the project can be summarised as follows:
		  ○ 1992-1993 – 13 HQ DDH (core was historically disposed).
		  ○ 2004-2005 – 2 HQ DDH.
		  ○ 2008 March–2011 September – 67 PQ, HQ, NQ DDH.
		  ○ 2012 July–2013 November – 29 PQ, HQ, NQ DDH.
		  ○ 2019 May–June – 15 Reverse Circulation (RC) holes.
		  ○ 2019 November – 4 RC holes (drilled during Özaltin due diligence).
		• Drilling was completed by Anglo American (Anglo-Tur Madencilik) 1992-1993, YAMAS (Anatolia Minerals – Rio Tinto JV) 2004-2005, Pontid Madencilik (Ariana Resources – European Goldfields JV) 2009-2011, Pontid Madencilik (Ariana Resources – Eldorado Gold JV) and Pontid Madencilik (Ariana Resource 100%) 2019.

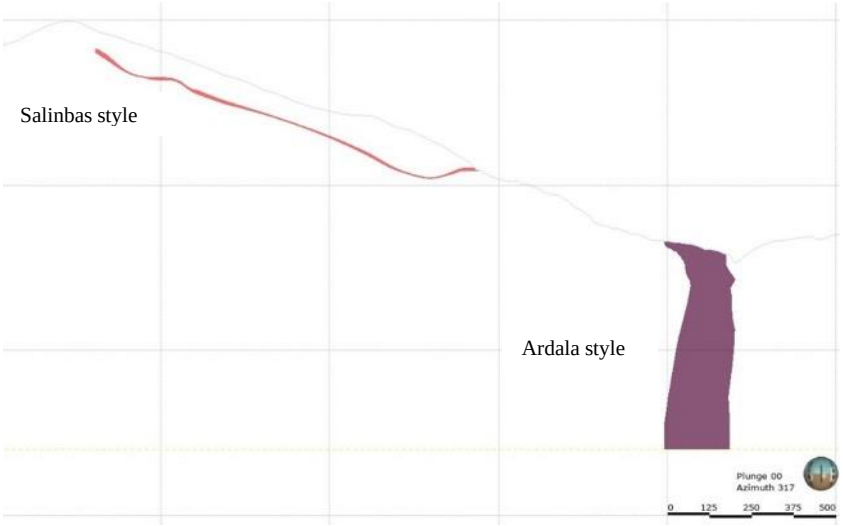
Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Core was logged geologically by company geologists using a company standard logging protocol. • Logging intervals are based on lithologies. • The core was photographed before logging to provide a record of all DD core. • Logging is to a standard suitable to support a Mineral Resource Estimate. • A supporting PhD thesis with detailed logs was completed in conjunction with historic drilling completed from 1992 to 1993.
Sub-sampling techniques and sample preparation	• 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.	• Core samples were cut using an electric circular diamond saw with water supply for dust suppression. • Sampling was undertaken across all mineralised zones and extended into un-mineralised rock. • Some core samples with no mineralisation were not sampled once mineralisation controls were established. • RC samples were taken at regular 1 m intervals, from the top of the hole to the bottom, however not all samples that were taken were sent for assay. Wet intervals were sub-sampled with a scoop or spear. • All samples were submitted to ALS Global (Izmir) for sample preparation and analysis, where crushing, milling, homogenisation and sample splitting was completed in accordance with company standards. • Splitting and sample preparation was conducted on samples at the laboratory.

Criteria	JORC Code explanation	Commentary
		
Quality of assay data and laboratory tests	• 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 accuracy (i.e. lack of bias) and precision have been established.	• A quality control (QC) programme was instituted at the beginning of all the drill programmes, which consisted of inserting a field duplicate and Certified Reference Material (CRM) samples into the sample stream. No field blanks were inserted during the diamond drilling campaigns, only CRM blanks. • Field blanks were used during the 2019 RC drilling programme. • QC procedures employed in all recent (2009 onwards) drill programmes included the insertion of Au/Ag Certified CRMs (1:22), blank samples (1:22), pulp and crush duplicates (2:22) to monitor the accuracy and precision of laboratory data. • Reporting of ALS's internal QA/QC samples have found the results to fall within the 95% confidence interval assigned to them, as per laboratory internal monitoring standards. • QA/QC data from historic drilling (pre-2005) is not available. However, work completed was done by reputable companies (Rio Tinto and Anglo American), using their procedures.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intercepts were inspected by Mr. Zack van Coller (Ariana Resources Competent Person) during dill core logging conducted in 2012-13 and re-reviewed in a 2018 re-logging exercise. • Logging and sampling procedures are conducted to recognised international standards. • All samples were submitted to the internationally accredited laboratory of ALS Global in Izmir, Turkey (ISO 9001:2008 accredited). • Prior to resource estimation, below detection limit assay results are replaced with values of zero. • Due diligence twin-hole drilling of four independently selected drill holes was completed by Özaltin Holding A.S. during a project review in November and December 2019, and further reviewed by SRK Consulting, Cardiff. • The holes chosen for twinning were RC holes completed by Ariana during its 2019 (May-June) drilling campaign. • Verification of assay results and assessment of short-scale variability from the four twin holes have shown good correlation between the original RC holes and the twinned holes. 

Criteria	JORC Code explanation	Commentary
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All collar locations are reported in UTM (European Datum 1950 Zone 37N) with their locations initially recorded by hand-held GPS and later surveyed by a professional surveyor using DGPS equipment. • Down hole surveys of diamond drill-holes were typically completed using a multi-shot Flexit survey tool on 20-50 m intervals or using a gyro tool. • RC holes were surveyed by open hole methods on 50m intervals until the water table was intercepted. • Five metre and 25 m contours were generated from ortho-rectified World View satellite imagery.

Data spacing and distribution	• Data spacing for reporting of Exploration Results.
	• 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.
	• Whether sample compositing has been applied.
		• The resource areas have been drilled as access allows, resulting in an irregular data spacing, typically between 15m and 200m between collars.
		• The Salinbas Project is currently split in to three main related mineralisation areas: Salinbas, A-S Zone and Ardala.
		  ○ Average collar spacing at Salinbas is 44m (based on 31 measurements)
		  ○ Average collar spacing at the A-S Zone is 93m (based on 12 measurements)
		  ○ Average collar spacing at Ardala is 94m (based on 17 measurements)
		• Samples were composited to 1m prior to estimation using Leapfrog EDGE software.
		• The current data spacing in association with geological mapping and surface geochemistry is sufficient to establish geological continuity and grade continuity. This has been established and tested by semi-variograms and post-estimation assessment. As such, the Resource has been classified accordingly in the Measured, Indicated and Inferred categories depending on the local confidence of estimate.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• There are two primary mineralisation trends at the Salinbas Project. 1) Salinbas style mineralisation which is stratigraphically controlled and generally dipping 25° towards NE (44 azimuth) and 2) the Ardala Porphyry style mineralisation which is generally vertical with localised influence from the surrounding folded stratigraphy.  • Targets in both styles of mineralisation have generally been drilled vertically, with full intersections. Some inclined holes have been drilled between -80 and -40 degrees of dip. Such holes were undertaken primarily stepped-off from the mineralisation to delineate the edges of the mineralisation at depth, and to test lateral extents of porphyry intrusions. • True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation.

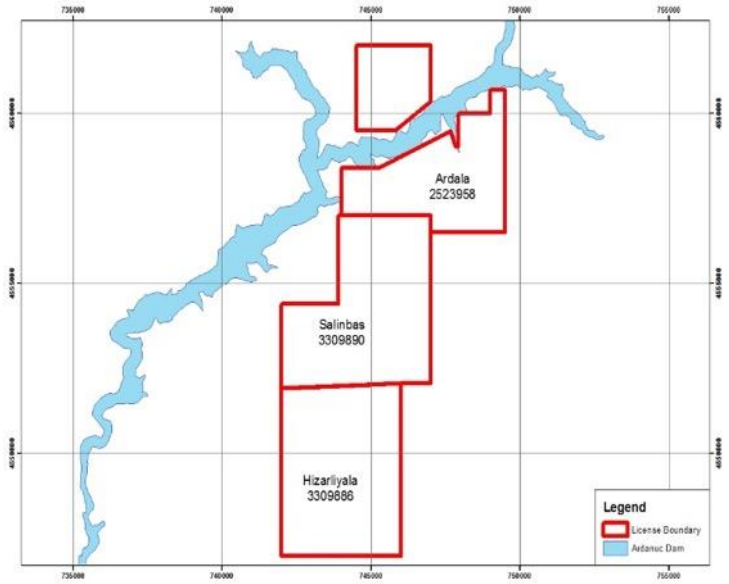
Criteria	JORC Code explanation	Commentary

Sample security	• The measures taken to ensure sample security.	• Samples are stored in a secure location (Ardanuc Depot). Full chain of custody documentation is used when transferring the samples to the laboratory and has been overseen by the responsible company geologist.
		• The measures taken to ensure sample security for samples used for analysis and QA/QC include the following:
		  ○ Chain of Custody is demonstrated by both Company and ALS Global in the delivery and receipt of sample materials.
		  ○ Upon receipt of samples, ALS Global delivers by email to the Company's designated QC Manager, confirmation that each batch of samples has arrived, with its tamper-proof seal intact, at the allocated sample preparation facility.
		  ○ 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).

Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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 protocols as these exploration campaigns have progressed.

Section 2 Reporting of Exploration Results

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

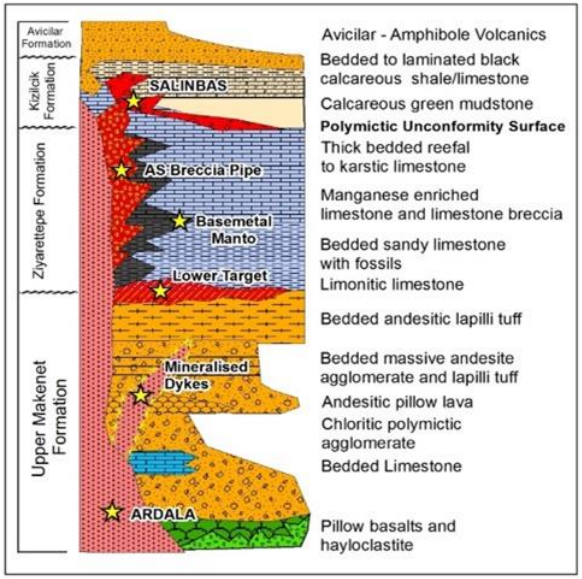
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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.	• The Salinbas Project consist of three operational licenses owned 100% by Ariana Resources plc, via its subsidiary Pontid Madencilik San. ve Tic. Ltd. **Name / No: / Expiry Date / Royalty** Ardala / 2523958 / 03.06.2024 / 0.5% NSR to Eldorado + 1.5% NSR to D. A. Duran Salinbas / 3309890 / 14.05.2029 / 2% NSR to Eldorado Hizarliyala / 3309886 / 09.08.2029 / 2% NSR to Eldorado  • There are no known impediments to current operations.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by	A summary of exploration activities at Salinbas: • 1914 - 1921 mining (small-scale), during World War One by Russian occupiers. • 1963 – First documented by Maden Tetkik ve Arama (MTA). • 1989 – Re-discovered by Anglo-Tur Madencilik after defining a significant zone of alteration utilising Landsat Imagery. • 1992 – 1994 Anglo-Tur diamond drilling, PhD study (Rockl, 1994), and initial non-JORC compliant resource of the Ardala porphyry. • 2005-2007 – YAMAS and Rio Tinto JV to evaluate projects in Eastern Turkey. Two diamond drill holes completed to test the Ardala Porphyry. Magnetic and ground geophysical survey conducted over and around the Ardala porphyry. • YAMAS chooses to relinquish its interest in the project when Rio Tinto ceases funding in 2007. • Ariana Resources acquires project in 2007.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Salinbas Project is located in the Pontid Metallogenic Province of north-eastern Turkey. There are currently three main types of mineralisation identified (Salinbas-style, A-S Zone and the Ardala Porphyry. • The Salinbas Zone typically contains “Salinbas-style” mineralisation which is identified as a replacement-type and is sulphide-rich to gossanous in character, selectively forming within an irregular polymictic horizon, located between the Late Cretaceous (c.100 Ma) Ziyarettepe Formation (comprising massive fossiliferous limestones) and Late Palaeocene (c.56 Ma) Kizilcik Formation (comprising an intercalated sequence of conglomerates, limestones, siltstones and mudstones, including black shales). • The source of the sulphide-rich mineralising fluids, was a volcanic event which coincided with the intrusion of both mineralised and unmineralised porphyries in the Ardala Porphyry Complex at approximately 52.3 Ma. This event also resulted in the deposition of volcanic rocks during the Early Eocene (56-41 Ma) which correlate to the units of the Avcilar Formation, which have been mapped around

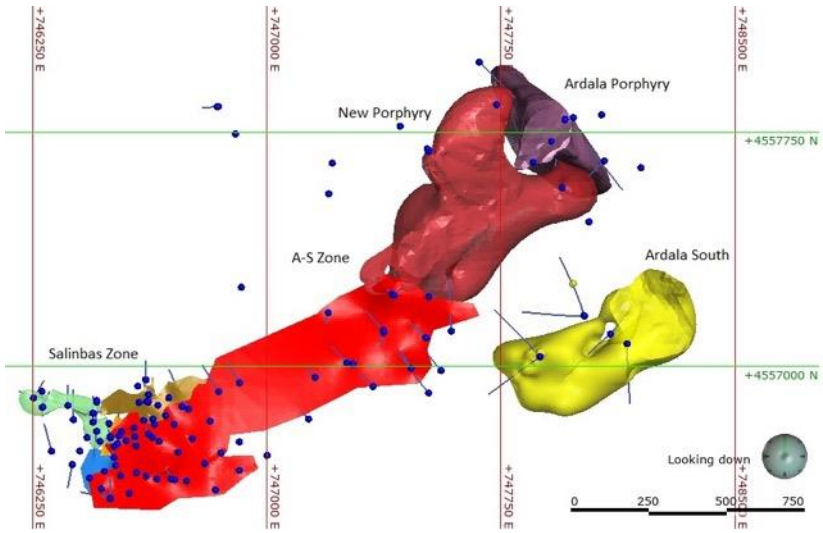
Criteria	JORC Code explanation	Commentary

the project area and which lie unconformably over the Kizilcik Formation.

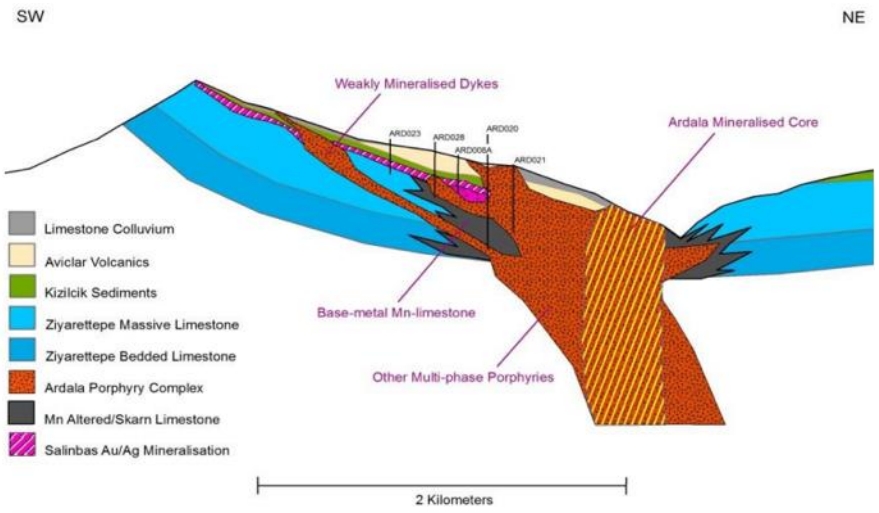
- The Ardala Cu-Au-Mo porphyry occurs in a plutonic complex of several intrusion phases within the Salinbas Project area. To date, the Ardala Porphyry has demonstrated the most significant economic potential of the porphyries in the area. However, at least two other known intrusive phases (the Ardala South Porphyry and Ardala periphery) have also shown potential to host significant mineralisation, though these are still poorly explored.
- The A-S Zone (Ardala-Salinbas zone) is interpreted to be the interface between the Salinbas mineralisation and various phases of intrusions associated with the emplacement of the Ardala Porphyry. Mineralisation here is associated with local base-metal manto/skarns, epithermal lithologically-controlled gold mineralisation and gold-copper-zinc hydrothermal breccia pipes associated with mineralised dykes and intrusions.



Criteria	JORC Code explanation	Commentary
Drill hole Information	• 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: ○ 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.	• No new exploration data is included in this report. It has all been previously reported in press releases. The exploration note below provides an update to the resources. • During May 2019, the Ariana exploration team completed a 2,210m Reverse Circulation (RC) drilling programme comprising fifteen holes. The programme was designed to test several conceptual targets defined from surface exploration work and geological modelling conducted between 2017 and 2018. The primary objectives of the programme were to; 1) establish whether the Salinbas deposit and the Ardala porphyry are physically connected, 2) drill an extension of the breccia zone initially intercepted in 2013 (ARD008A: 34.5m @ 2.21 g/t Au + 10.7 g/t Ag); and 3) test accessible parts of the Salinbas North Target. • Salinbas-type mineralisation was identified in several holes drilled within the zone connecting Salinbas and the Ardala porphyry system (A-S Zone), within c.120m from surface. Results include: ○ ARD023: 11m @ 5.33 g/t Au + 47.1 g/t Ag + 0.89% Pb + 0.35% Zn (from 111m) ○ ARD020: 6m @ 2.29 g/t Au + 8.1 g/t Ag + 0.88% Cu + 0.33% Pb (from 89m) ○ ARD020: 12m @ 1.01 g/t Au + 10.3 g/t Ag (from 39m) ○ Significant base-metal intercepts (in places with precious metals) identified beneath the Salinbas mineralised horizon, notably 12m @ 0.22 g/t Au + 22.8 g/t Ag + 0.32% Pb + 0.73% Zn.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/ or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values	• Metal equivalents not used in this estimate. • No aggregation has been applied beyond the standard 1m sampling interval honouring lithological changes down to 20 cm. • No metal equivalent has been applied. Metals are reported per metal.

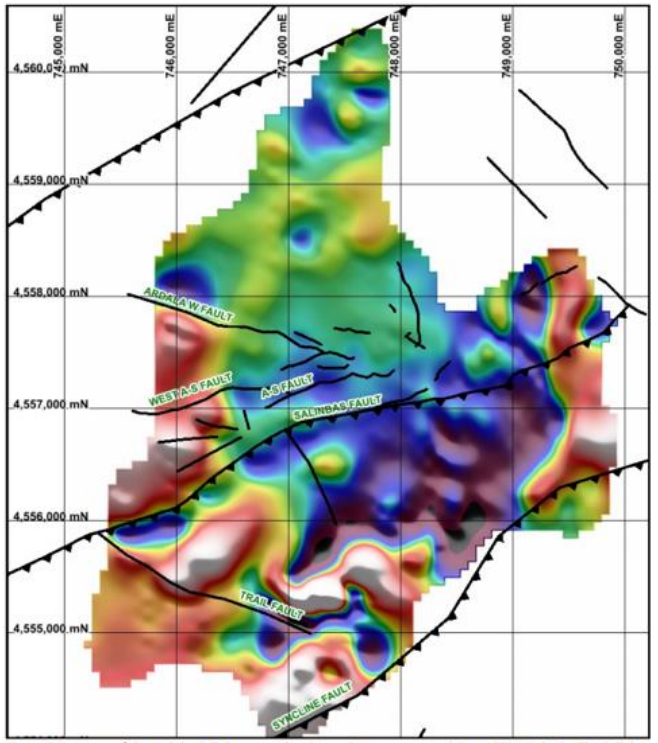
Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	• The majority of the drill-holes within the Salinbas and A-S Zone were advanced vertically. Some holes were advanced at between -80 and -40 degrees from horizontal to intersect steeply dipping structures, or to better delineate structures at depth. The Salinbas-style stratigraphically controlled mineralisation is commonly shallowly dipping (approximately 25 degrees). As such, the true width is generally represented by the intersection length. However, recorded intercept widths should not be regarded as true widths. • Drill-holes targeting the Ardala Porphyry, were typically advanced at between -80 and -50 degrees to test sub-surface extents of generally vertical intrusions. • Three-dimensional wireframe models have been generated for sample selection to constrain the resource estimate. This process eliminates any bias imparted by oblique intercepts.
Diagrams	• 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.	• Salinbas Overview 2020. 

Criteria	JORC Code explanation	Commentary

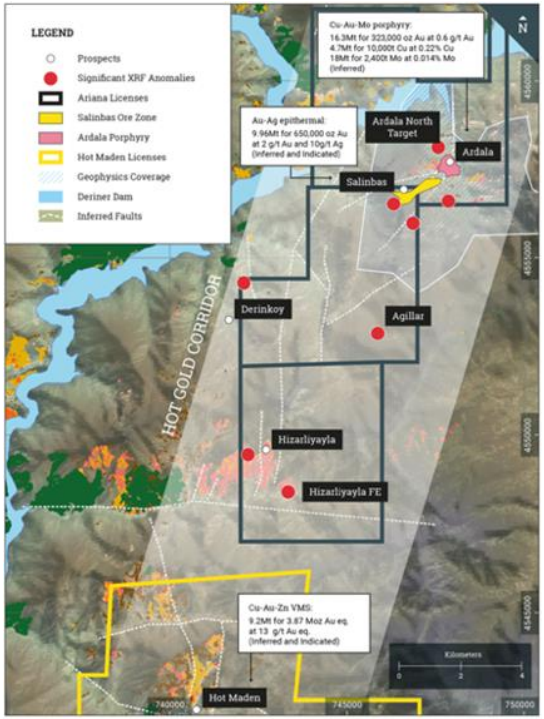


- Results from 2019 Drilling Programme

Hole No.	From (m)	To (m)	Intercept (m)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Grade Pb (%)	Grade Zn (%)
ARD023	111	122	11	5.33	47.14	0.08	0.89	0.35
ARD020	89	95	6	2.29	8.10	0.88	0.33	0.26
ARD020	39	51	12	1.01	10.29	0.10	0.15	0.28
ARD030	91	96	5	1.54	8.28	0.10	0.10	0.18
ARD019	33	36	3	1.28	26.53	0.13	0.53	0.42
ARD019	17	24	7	0.51	33.10	0.06	0.53	0.51
ARD019	41	45	4	0.53	11.68	1.18	0.76	1.51
ARD029	122	125	3	0.27	104.28	0.51	1.92	0.44
ARD024	74	75	1	0.39	41.80	0.13	1.99	4.35
ARD022	142	143	1	1.20	37.10	0.17	1.98	4.37
ARD030	152	153	1	0.26	45.20	0.05	1.00	1.17
ARD028	113	125	12	0.22	22.78	0.10	0.32	0.73
ARD022	129	133	4	0.40	10.10	0.04	0.39	1.77
ARD019	39	45	6	0.40	9.10	0.85	0.58	1.12
ARD023	121	124	3	0.25	15.00	0.10	0.27	1.30

Criteria	JORC Code explanation	Commentary
Balanced reporting	• 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.	• Full balanced reporting of exploration results has been undertaken and is disclosed within the technical report and press releases.
Other substantive exploration data	• 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.	• Historic (2008-2010) ground magnetic survey data over Ardala and Salinbas were externally reprocessed by Ariana in 2012. Reduced to Pole with North East Sun and Reduced to Pole 1st Vertical Derivative South East Sun images have added significant confidence to major structural features which have been partly mapped at surface.  *Figure 5.1 - Image of the Ardala- Salinbaş area showing main structures overlain on RTP NE shade. The Salinbaş Fault creates a zone of de-magnetization in the large PORH intrusion in the west. The Trail, West Ardala A-S Fault and Ardala West Faults are well supported by the magnetic data. As expected, the limestone and Kizilcik Formations, plus the alteration surrounding the Ardala complex, present as magnetic lows. However, the porphyry mineralization at Ardala is a weak high, probably due to magnetite veinlets associated with the potassic alteration halo.*

Criteria	JORC Code explanation	Commentary
		• In June 2017, the Ariana exploration team commenced a comprehensive exploration programme to better understand the prospectivity of the Hot Gold Corridor and the Company's Salinbas Project, and define new high priority targets. Since this time, an area of approximately 170 km2 has been sampled and mapped, including the collection of 5,234 surface geochemical samples. Mapping of over 2,000 geological outcrops and the acquisition of 600 structural measurements has advanced the geological understanding of the area and aided in the definition of new targets. Evaluation of new and historic data identified over twenty significantly anomalous targets including an area immediately to the north of the Ardala Porphyry, referred to as Ardala North.

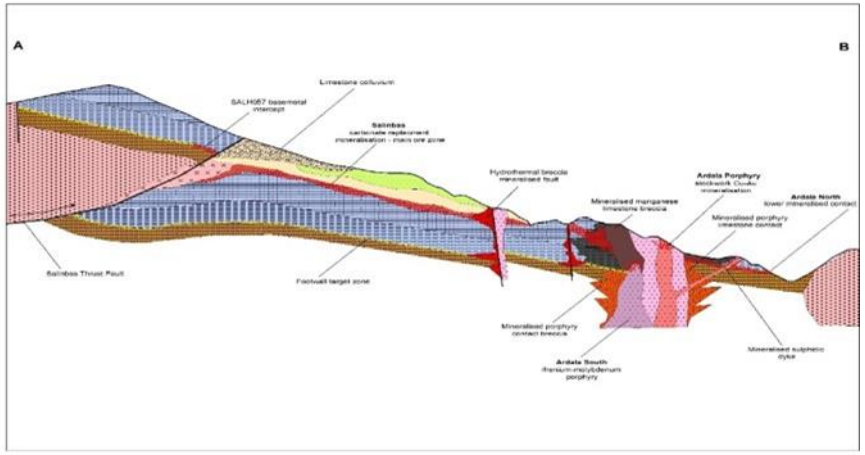


Criteria	JORC Code explanation	Commentary

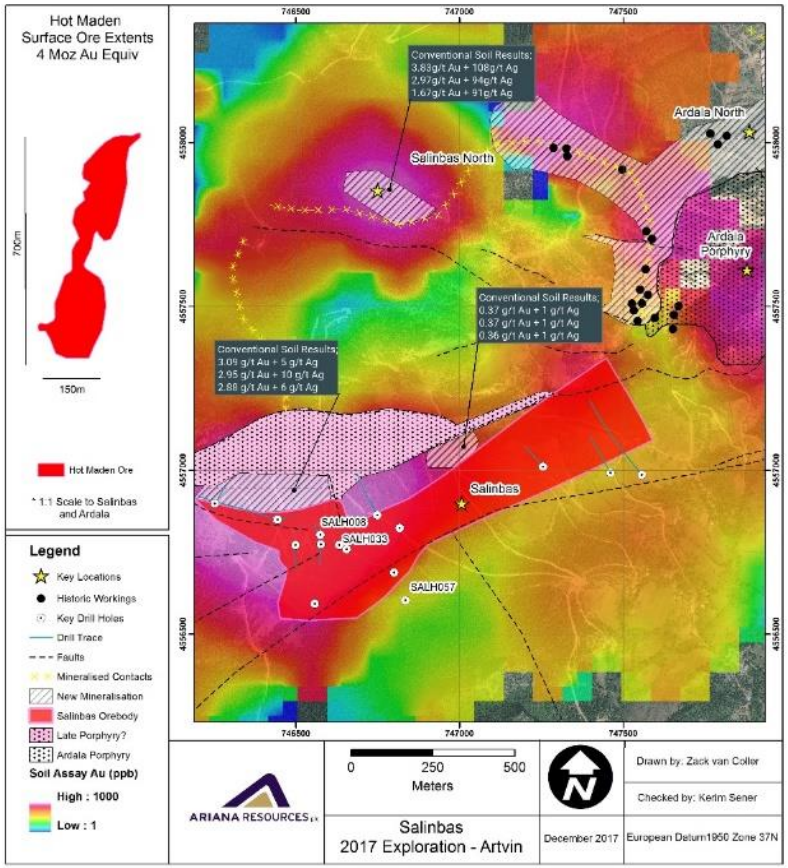
- The 2017 work was followed-up in early 2018 with relogging of the majority of the Salinbas diamond drill-core in order to: 1) better correlate surface mapping with down-hole interpretations; 2) re-evaluate the existing geological model and interpretations of the processes of mineralisation; and 3) to plan a drilling programme to test new surface exploration targets defined in late 2017, notably at Salinbas North and Ardala North. To date a total of 50 diamond drill holes have been selectively re-evaluated, totalling 7,806m of drill core. This work resulted in further refinements in the understanding of surface and subsurface geology, which has led to the development of a more coherent geological model for both Salinbas and Ardala.
- In June 2018, new developments in geological understanding were achieved from mapping, drill core re-logging and 3D wireframe modelling (completed in 2017 and 2018), resulting in the development of a JORC compliant Exploration Target. These areas have been modelled in three-dimensions utilising geological mapping, available drilling data and cross-sectional interpretation. Based on current understanding of the geology, the potential area containing the Salinbas Horizon is extensive and totals almost one million square metres.

Table 2: JORC Exploration Target defined by exploration area, showing a range of possible tonnages and gold and silver grades. Totals may not sum due to rounding of contained metal to nearest thousand.

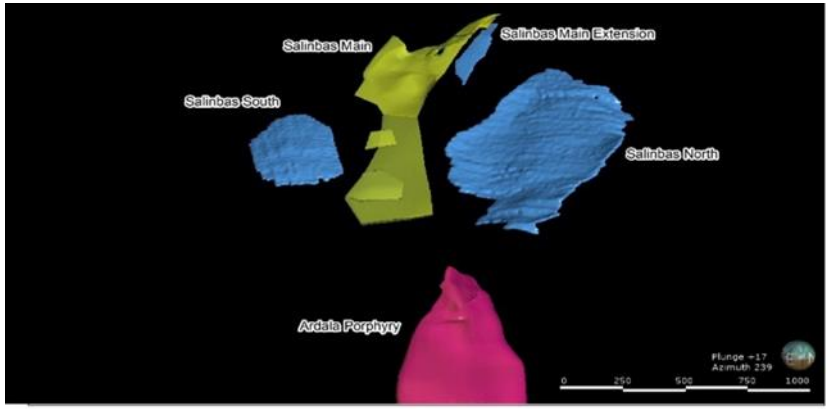
	Tonnage (t)			Grade (g/t)		Contained Metal (oz)	
Target	From	To	Element	From	To	From	To
Salinbas North	19,370,000	29,055,000	Au	2.0	2.5	1,246,000	2,335,000
			Ag	10.0	15.0	6,228,000	14,012,000
Salinbas South	2,535,000	5,070,000	Au	2.0	2.2	163,000	359,000
			Ag	10.0	12.0	815,000	1,956,000
Salinbas Main Extension	169,000	338,000	Au	2.0	3.0	11,000	33,000
			Ag	10.0	15.0	54,000	163,000
Global Total Ounces Au						**1,419,000**	**2,727,000**
Global Total Ounces Ag						**7,097,000**	**16,131,000**

Criteria	JORC Code explanation	Commentary
Further work	• 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 commercially sensitive.	• Additional work to be completed at the Salinbas Project can be summarised as following: • 5,000 meters drilling to be completed over the Salinbas and A-S zones. This is required to 1) increase the confidence and classification of the resource in particular zones of low data-density 2) allow exploration to close off the Salinbas mineralisation to the North and South 3) better understand potential cross-cutting relationships of various intrusions which may influence the mineralisation. 4) better define breccia-pipe type of mineralisation intercepted below the Salinbas mineralisation, which occurs exclusively in the A-S Zone. • 10,000 – 15,000 meters of drilling is required to complete a significant development in understanding of the Ardala Porphyry, the Ardala South Porphyry, the Ardala North Anomaly and the potential for base-metal manto/skarn mineralisation at the contacts of the intrusive complex and overlying Ziyarettepe limestone units. • Detailed evaluation of rhenium potential. Historic drilling that led to the discovery of the Ardala South Porphyry identified anomalous levels of rhenium associated with low grade gold and associated molybdenum. 

Criteria	JORC Code explanation	Commentary



Criteria	JORC Code explanation	Commentary



- An additional 2,000 – 5,000m of exploration drilling is required to test Ariana's JORC compliant exploration targets defined in 2018. This work will commence through the development of further geological understanding of the Salinbas North Target.

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	• 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.	• The Salinbas resource data is stored in a Datashed/MS Access database and is managed using MS Access and Excel software. • 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 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. • 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. • Pontid Madencilik and previous 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.). This work was repeated and checked by Zack van Coller (Ariana Resources Competent Person), during the latest iteration of the resource modelling in 2020. • Archived reports have been reviewed to evaluate potential errors and reliability of historical data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person for this project is Zack van Coller BSc, FGS. Mr. van Coller is Ariana Resource's Special Projects Geologist and Competent Person as defined by the JORC code. Mr. van Coller last visited the project in June 2019 and has worked on the project as one of the primary exploration and development geologists since 2012. He has verified aspects of the data collection and handling for the project.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological interpretation used a combination of surface mapping data, geophysics, and geological and geochemical boundaries from the drill-holes across the Salinbas project. • Interpretation was completed by Mr. Zack van Coller, creating 3D wireframe models according to geology and mineralisation above a 0.10 g/t Au cut-off for porphyries and related alteration halos, and 0.25 g/t Au cut-off for other peripheral mineralisation i.e. Salinbas and A-S zones. • Geological domains were interpreted for the deposit according to geology, grade and geological structures. Twelve main mineralised zones have been identified. • The Salinbas stratabound mineralisation is well understood, typically to a single geologically constrained and identifiable unit. • The Ardala Porphyry extents are well understood and geologically constrained. • Additional zones of mineralisation i.e. the A-S breccia pipe, base-metal manto/skarn and additional porphyry mineralisation are generally well understood, but require additional work to provide full definition. • Grade continuity analysis within the interpreted mineralised zones is generally robust. • The confidence in geological interpretation is appropriately reflected in the classification of the Resources.
Dimensions	• 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.	• The Salinbas mineralisation follows a NE-SW trend with mineralised outcrops occurring to the SW at Salinbas Hill along a highly oxidised breccia unit contact. The mineralisation is partly present at surface, and dips below surface along strike to a maximum known depth of approximately 130m. The mineralised zone is approximately 1.4 km long and 280m wide across the NE-SW trend. • The Salinbas mineralisation has an approximate true thickness of 7 m, ranging between 1 m and 15 m thick. • The Ardala Core mineralisation is typically vertical. Outcrops occur within a 230m x 130m exposure at the base of the Ardala valley. A steeply dipping drill hole (DURU0010), starting in the Ardala Porphyry, drilled through the centre of the porphyry to a depth of 570.7m, ending in mineralised porphyry.

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		This represents the current geological modelling limits of the Ardala porphyry at depth. • Breccia Pipe style mineralisation noted in the A-S Zone is situated below the Salinbas mineralisation and occurs to a maximum depth of 130m to 270m below surface. The mineralisation is currently modelled as a tabular panel approximately 150m wide, 220m long and 5m-15m thick, striking 023/88 SE. • The Ardala South and Ardala Periphery are partly exposed within the Inesu Valley and steep poorly accessible gullies of the Ardala Valley. • Ardala South has a mappable surface exposure measuring 260m x 200m. and has been modelled to a depth of approximately 300m below surface based on drilling data. • The Ardala Periphery has a mappable surface exposure measuring approximately 620m x 240m, with a modelled depth extent of approximately 420m below surface based on existing drilling.

Estimation and modelling techniques	• 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.
	• The availability of check estimates, previous estimates and/ or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
		• Details of the estimation method, parameters and results are contained in the related Salinbas 2020 MRE Memorandum (Ariana Resources Internal Report, 2020).
		• The estimate was compared to previous estimates.
		• The Mineral Resources have been estimated into a block model prepared in Leapfrog EDGE. The block model comprises the following parameters:
		  ○ Salinbas and A-S Zones:
		  ▪ Parent cell dimension of 10 m x 15 m x 5 m (x, y, z).
		  ▪ Sub-cell dimension of 5 m x 5 m x 5 m (x, y, z).
		  ○ Ardala and surrounding porphyries:
		  ▪ Parent cell dimension of 60 m x 60 m x 60 m (x, y, z).
		  ▪ Sub-cell dimension of 20 m x 20 m x 20 m (x, y, z).
		• A set of geological and gold grade-based wireframe models were created in Leapfrog EDGE to select the samples used in the estimation and to constrain the interpolation.
		• Grade estimates were based on 1m composited assay data.
		• Estimation was carried out using inverse distance squared (ID_2) at the parent block scale using a three-pass estimation using all available

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	• Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	composites. • The resource estimation techniques are appropriate for the style of mineralisation. • The estimation included gold, silver, copper, lead, zinc and molybdenum for all zones. However, not all zones (according to the style of mineralisation) contain economic concentrations. • Density was applied as 2.50 grams per cubic centimetre (g/cm_3) for the porphyries and associated alteration halo, and 2.6 g/cm_3 for the Salinbas and peripheral mineralisation across all blocks. • Top cut requirements were assessed. An arbitrary 20g/t Au and 30g/t Au top cut was applied to the SAL100, SAL200 and SAL300 domains, but were later removed. Application of these parameters affected the overall resource by approximately 50k – 60k oz Au. Better geological domaining resulted in the decision to not use a top-cut. However, this requires further work to better understand the implications of the top-cut treatment. • Block model validation was completed with visual inspection on plan and section.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnage is estimated on a dry basis in accordance with the specific gravity determination.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Reporting gold at specified cut-off grades were based upon costs and recoveries established from the company's records. A cut-off grade of 0.5 g/t Au was used for the final classified resource of Salinbas and 0.25g/t Au for the Ardala and associated porphyries.
Mining factors or assumptions	• 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	• No mining factors (i.e. dilution, ore loss, recoverable resources at selective mining block size) have been applied. • It is assumed that the deposit will be an open pit CIL operation, though the heap leach route was also assessed and scoped. The width of operating benches are considered to vary between 10m to 20m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 meters.

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	reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• 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.	• Basic metallurgical assumptions were made with regards to expected processing methods, recoveries from test work and expected throughputs. • In 2014, 11 samples of selected oxide-type quarter core material, representing various high (up to 11.24g/t Au), run-of-mill (2-4g/t Au) and low grade (approximately 1g/t Au) Salinbas-type mineral zones. These were internally Bottle Roll leach tested by Eldorado Gold Corporation at the Kisladag mine laboratory. • Results of the tests indicated that the average gold recovery after two days in leach was 91%, which indicate that cyanide remains a potentially viable method for the recovery of gold from oxide type Salinbas-style mineralisation. • Results were independently reviewed in September 2014 by Independent Metallurgical Operations (IMO), and used to develop conceptual capital and operating cost estimates for the project based on up to 0.85Mtpa for CIL and also up to a 1Mtpa Heap Leach treatment rates. • Additional work is required to define recoveries from the Ardala Porphyry, as well as sulphide mineralisation within the deeper Salinbas zones and A-S zone. • IMO assessed the recorded gold recovery (85%-95%) in Bottle Roll leach tests and included the following caveat concerning the particle size (P80:75µm), noting that while this is typical size for CIL treatment, it is not representative of the crush size typically adopted for heap leaching.

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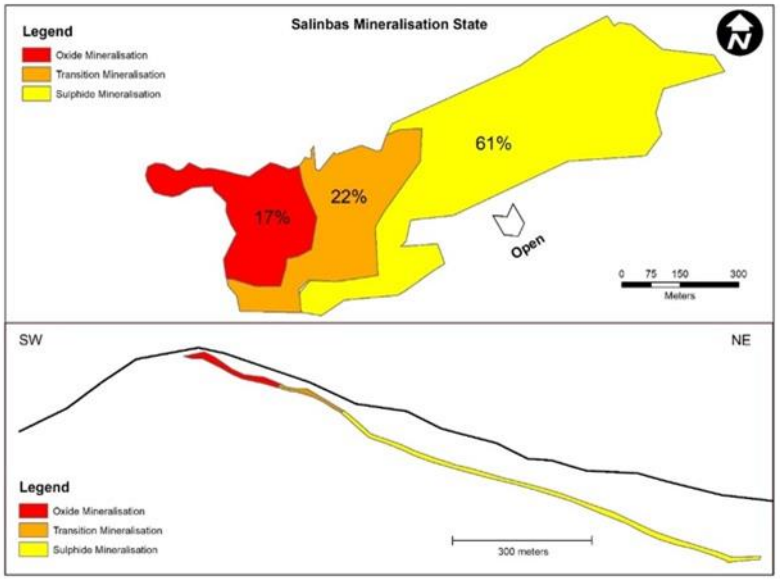

- Within the Ardala area, the mineralisation at surface is noted to be transitional, becoming more sulphide-rich within the first 20m. On the periphery of the porphyries, localised supergene enrichment is noted due to the presence of the mineral chalcocite. These areas have currently not been drilled and do not form part of this estimation.

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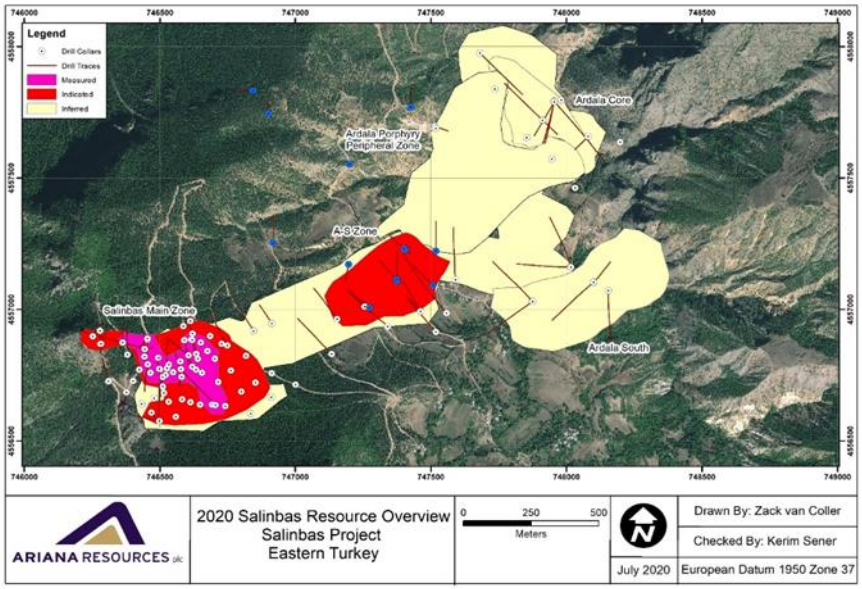
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing 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 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.	• The qualified person (QP) is not aware of any known environmental or permitting issues on the project. • A mineral processing operating permit, within the scope of Item 7 of the Turkish Mining law no 3213, are ongoing. For this purpose, a preliminary environmental impact scoping study with SRK was initiated. Following the completion of this work, a comprehensive environmental impact assessment study will be initiated. It will be taken on with support from universities, legal representatives, institutions and organizations to allow oversight by the required specialists.
Bulk density	• 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. • 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. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Density was applied as 2.5 grams per cubic centimetre (g/cm$_3$) for the porphyries and associated alteration halo, and 2.6 g/cm$_3$ for the Salinbas and peripheral mineralisation across all blocks. • This bulk density is considered reasonable as an average density of mineralised porphyry and the Ardala porphyry comprises the majority of the mineralised volume reported. The mineralisation at Salinbas is hosted by limestone and in some cases mudstones and shales, and so a bulk density range of 2.3-2.7g/cm$_3$ could be considered, though without specific measurements the assumed bulk density of 2.6g/cm$_3$ is also reasonable in this case. • Additional data is required to define detailed domain by domain variations in density, particularly for halo alteration type data and sulphide rich mineralised zones. For this reason, Ariana has taken a conservative approach of using lower than expected density values averaged over each geological model when reporting its estimations.

Criteria	JORC Code explanation	Commentary

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.
	• 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).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.
		• The resource classification at the project considers the following criteria:
		  ○ Confidence in the sampling data and geological interpretation.
		  ○ The data distribution (based upon graphical analysis and average distance to informing composites).
		  ○ Grade continuity analysis.
		  ○ The quality of geological interpretation, cross-cutting relationships geological modelling and data weighting.
		• At Salinbas the Inferred zone between Salinbas Main and the A-S Zone is based primarily on two holes that were drilled 400m from the denser grouping of holes that define the topographically higher parts of the resource.
		• The interpretation of this zone is considered justified on the basis of the drilling results in the two holes that demonstrate:
		  1. continuity of the projected host structure along strike from the western portion of the resource where it is well defined.
		  2. continuation of the limestone/sediments contact along strike from the western portion of the resource where it is well defined.
		  3. continuation of the projected mineralisation along strike from the western portion of the resource where it is well defined.
		• The Inferred classification of the Ardala South Porphyry, Ardala Periphery Zone and the Alteration Halo is considered justified on the basis of drilling results for five or less drill holes per domain that demonstrate:
		  1. Good geological continuity supported by surface mapping.
		  2. Geochemical continuity supported by surface geochemistry.
		  3. Continuity in styles of observable mineralisation.
		• Some of the Inferred zones as described above require significant additional drilling to confirm the presence of continuity of mineralisation, though there is currently sufficient geological confidence to classify these areas as part of the Inferred resource as opposed to an Exploration Target.
		• The Mineralisation domains were classified according to Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (JORC) guidelines (JORC, 2012 Edition).

Criteria	JORC Code explanation	Commentary
		• The classification appropriately reflects the status of the resource development. 
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• An internal peer review of the reporting was conducted for this study. No external reviews or audits have been completed, although the results of this estimation compare satisfactorily with previous estimations by independent external consultants.
Discussion of relative accuracy/ confidence	• 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 such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• The resource estimate is deemed appropriately accurate globally, based upon the informing data. The accuracy and global/local basis of the resource estimate is suitably accounted for in the resource classification. • Accuracy of Inferred resources may partly be affected by localised intrusions that either cross-cut mineralisation or are emplaced during the primary mineralisation episode. This in confined to the central regions of the Salinbas area. Insufficient data and understanding currently exists to adequately conclude interpretations.

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	• 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. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	