11 June 2020
AIM: AAU

50% INCREASE IN TAVSAN RESOURCE

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 Tavsan Project ("Tavsan" or "the Project") in Turkey. Tavsan is part of the Red Rabbit Joint Venture ("JV") with Proccea Construction Co. and is 50% owned by Ariana through its shareholding in Zenit Madencilik San. ve Tic. A.S. ("Zenit").

Highlights:

- Global resource increased by 50% over the 2018 resource estimate to 4.49 Mt at 1.76 g/t Au and 5.00 g/t Ag for 253,000 oz Au and 723,000 oz Ag (all categories)*.
- Resource Estimate further de-risked with 77% of the resource now in Measured and Indicated JORC categories.
- Additional JORC Exploration Target of up to a further 9 Mt at 1.00-1.30 g/t Au, updated to reflect the latest estimation.
- The JV has completed a Pre-Feasibility Study for Tasvan and an Environmental Impact Assessment ("EIA") is being finalised.
- Discussions with potential lenders are expected to commence imminently in order for the JV to secure funding for the development of the project.

Dr. Kerim Sener, Managing Director, commented:

"We are extremely pleased with this latest resource update for the Tavsan Project. In conjunction with this work, the Zenit team has continued to make significant progress on the Feasibility Study and associated supporting work on the environmental and social impacts. Mine design and associated capital cost estimations are currently being finalised.

"In addition, we expect to proceed with land acquisitions over the coming months and look forward to commencing discussions with potential lenders to fund the development of the Tavsan Mine. Under ordinary circumstances we expected that Tavsan would have achieved first production by late 2021, although due to the difficulties imposed by COVID-19, we are now expecting some delays to this timeline. In the meantime, however, all capital requirements for the development of Tavsan are being funded from Kiziltepe cashflow."

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

* All Mineral Resource figures in the announcement are quoted gross with respect to the Red Rabbit Joint Venture, of which 50% is owned by Ariana.

Resource Estimate

Following the completion of a rock-saw channel sampling programme for a total of 1,169 metres during the summer of 2019, the geological teams at Ariana and Zenit in conjunction with consultants Coffey, A Tetra Tech Company, undertook a new Mineral Resource Estimate for Tavsan. The recent rock-saw channel sampling coupled with all previous drilling were used for the estimation.

The new Tavsan JORC 2012 compliant Mineral Resource estimate is based on 84 diamond, 87 RC drill holes and 156 rock-saw channels, representing a total of 7,048 m of sampling. Ariana completed the wireframe geological modelling of the mineralisation zones in Leapfrog (see JORC Table 1, below). Several mineralised zones were modelled from the sectional interpretations and represent the most current geological data and understanding.

The updated Mineral Resource estimate is based on an improved understanding of the spatial continuity between samples collected from drill holes, utilising a revised geological model and appropriate application of geostatistical methods. JORC Table 1 provides more detail on sampling techniques and data used in this estimation. This estimate supersedes the earlier published Mineral Resource estimate for Tavsan, which was announced 9 April 2018.

Geological Summary

Gold mineralisation at Tavsan is epithermal in style, with associated silver and antimony, broadly located along the thrust contact between Jurassic massively bedded limestone and an overlying Cretaceous multi-lithic ophiolite sequence. In addition, a karstic network within the limestone and fractures within the ophiolitic rocks may have acted as secondary conduits for the development of some jasperoidised-silicified (jasperoid) rocks, several tens of metres, below and above the thrust fault contact, respectively.

The mineralised jasperoid plane developed along the thrust contact is irregular on a ten metre-scale but broadly follows the gentle topography on a hundred metre-scale and is largely exposed at surface (Figure 1). In the vicinity of a NE-SW trending fault zone, the thrust is steeper than the topographic gradient, resulting in a more steeply dipping zone of mineralisation. The greatest thickness of gold-bearing jasperoid is observed in the vicinity of the NE-SW fault zone. However, gold concentration appears to have a dominant NW-SE control within the jasperoid as a whole, suggesting potential for steeply dipping conduit structures cross-cutting the limestone units in the footwall.

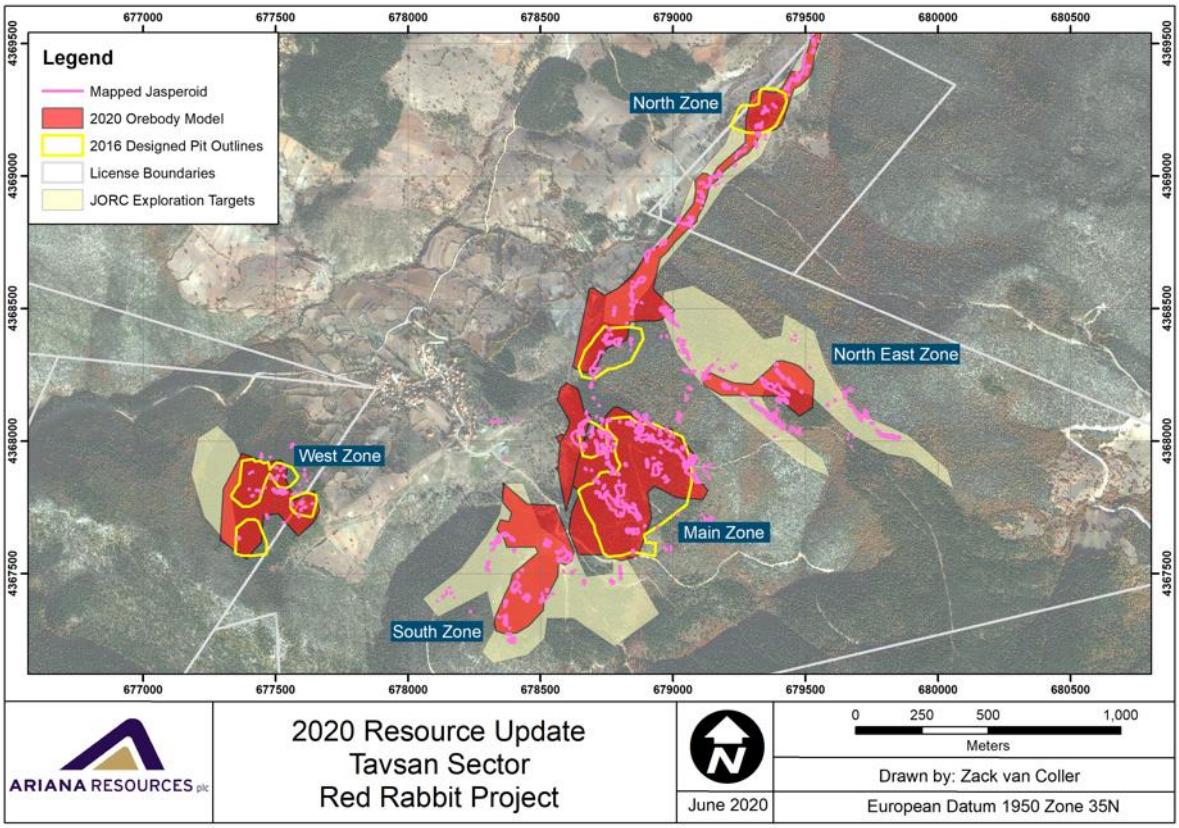

Figure 1: Map of the Tavsan Project, showing the main resource areas (in red) with pits designed as part of the 2016 Scoping Study (outlined in yellow). Substantial areas exist outside of the planned pits which have not been sufficiently drill tested yet show potential for resource extensions (in pale yellow). These areas form part of the JORC Exploration Target.

Estimation Methodology

Ariana completed the wireframe modelling of the ore zones in Leapfrog using a 0.5 g/t Au modelling cut-off grade (CoG). Wireframe models of the jasperoid were developed by linking sectional interpretations. The models were created based upon interval selections that referenced the gold grades, lithological descriptions and structural interpretation. Where continuity was not established between sections, the strike extrapolation was limited. The continuity of the various structures is reflected in the Mineral Resource classification.

Specific gravity was determined based on seven analyses for the Tavsan deposit. Drill core samples show a density of 2.55 g/cm$_3$ for limestone and 2.59 g/cm$_3$ for jasperoid. The previous estimate in 2018 modelled the density, but this resource estimate update has assumed an average density of 2.57 g/cm$_3$ for simplicity and because the variability of the density is not significant for the purposes of estimation. The volumes and tonnages, assuming a density of 2.57 g/cm$_3$ are provided in Table 1.

Compositing was completed in Datamine using a 1 m 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 1 m. Decile analysis of the composited data indicates that the data set did not have undue bias at higher-grades and therefore no top cut was applied.

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. However, good variogram model fit was achieved for the Main Zone where good directionality and range was observed. The Satellite zones have much lower sample numbers, resulting in poorer model fits. Consequently, the Main Zone variogram model was applied to all zones on the basis that, although spatially separate, the zones are all genetically linked.

A non-rotated block model was established using block sizes determined to be optimal for the dataset and wireframe geometry of 10 x 20 x 5 m. Standardised sub-cell splitting to the minimum block size of 5 x 10 x 1 m was employed to enable subsequent pit optimisation and mine design. Sub-cells received parent cell grades during estimation and grades were estimated using Ordinary Kriging, adopting a multi-pass methodology.

Resource Classification

The Mineral Resource is classified according to the guidelines presented within the 2012 JORC code (JORC Table 1), providing Measured, Indicated and Inferred resources. Approximately 21% of the global resource is classified as Measured and 55% classified as Indicated. 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. It is considered reasonable to expect that some of the Inferred Mineral Resources could be upgraded to 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.

The 2018 resource estimate applied a cut-off of 0.7 g/t Au. This estimate was carried out at 0.7 g/t Au for comparison with previous estimates and to demonstrate that the deposit has reasonable prospects for eventual economic extraction. 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 detailed planning in a Feasibility Study. Additional geotechnical drilling to support the Feasibility Study and Environmental Impact Assessment (EIA) has also been completed. In addition to supporting the 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 comprising the Exploration Target.

Table 1: Summary 2020 Tavsan JORC 2012 compliant Mineral Resource Estimate, based on 171 drill holes and 156 rock-saw channels (dated 8 June 2020). Reporting is based on a 0.7 g/t Au cut-off grade. Figures in the table may not sum precisely due to rounding. These figures are quoted gross with respect to the Red Rabbit Joint Venture, with the gold equivalent ounces (far right column) reporting the net attributable resources to the Company. Gold equivalent is the sum of the gold ounces and the gold equivalent ounces of silver based on a historical price ratio of 60:1.

Tavsan	Tonnes (1000's)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Au equiv. (oz) attrib.
Measured	611	2.77	4.84	54	95	28
Indicated	2,556	1.70	5.19	140	427	74
Measured + Indicated	**3,167**	**1.91**	**5.12**	**194**	**522**	**101**
Inferred	1,322	1.39	4.72	59	201	31

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 and Coffey are not aware of any material barrier to eventual economic extraction. Numbers may not correctly sum due to rounding. An inconsequential part of the North Zone is located outside of the current operating licences.

Exploration Target

The mineralised jasperoid units at Tavsan are extensive and have been mapped in detail. There are large areas of prospective mineralisation that have been mapped, and in some cases sampled either by drilling or surface methods, which have not been included in the Resource statement, as the data supporting these areas is not considered sufficient. However, these mineralised areas do represent exploration potential for the project.

Assuming a mean thickness of 5 m, derived from the thoroughly interpreted mineralised areas, an additional tonnage in the range of approximately 7 to 9 Mt at a density of 2.57 g/cm$_3$ is possible for the Exploration Target, which have been updated with this resource estimation. It is expected that the grade would range between 1.0 and 1.3 g/t Au across the remaining mineralised areas.

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Editors' Note

The information in this report that relates to Mineral Resources is based on information compiled by Ms. Ruth Bektas of Coffey Geotechnics Ltd, A Tetra Tech Company, who is a Chartered Fellow of the Geological Society of London (CGeol FGS). Ms. Bektas has appropriate experience relevant to the styles of mineralisation and type of deposit under consideration and to the subject matter of the report to qualify as Competent Person and defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results

Mineral Resources and Ore Reserves (JORC Code). Ms. Bektas consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

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 operating in Europe. It has interests in gold production in Turkey and copper-gold assets in Cyprus. The Company is developing a portfolio of prospective licences in Turkey, which contain a depleted total of 1.5 million ounces of gold and other metals (as at April 2020).

The Red Rabbit Project is comprised of the Company's flagship assets, the Kiziltepe and Tavsan gold projects, and is part of a 50:50 Joint Venture with Proccea Construction Co. Both assets are located in western Turkey, which hosts some of the largest operating gold mines in the country and remains highly prospective for new porphyry and epithermal deposits. The Kiziltepe Sector of the Red Rabbit Project is fully permitted and is currently in production. The total depleted resource inventory at the Project and its wider area is c. 500,000 ounces of gold equivalent (as at April 2020). 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.

The 100% owned Salinbas Gold Project is located in north-eastern Turkey and has a total resource inventory of c. 1 million ounces of gold equivalent. The project comprises three notable licence areas: Salinbas, Ardala and Hizarliyayla, all of which are located within a multi-million ounce Artvin Goldfield. The "Hot Gold Corridor" contains several significant gold-copper projects including the 4Moz Hot Maden project, which lies 16km to the south of Salinbas and 7km south of Hizarliyayla. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation on the Salinbas Gold Project.

Ariana is also earning-in to 50% of UK-registered Venus Minerals Ltd ("Venus"). Venus is focused on the exploration and development of copper-gold assets in Cyprus.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

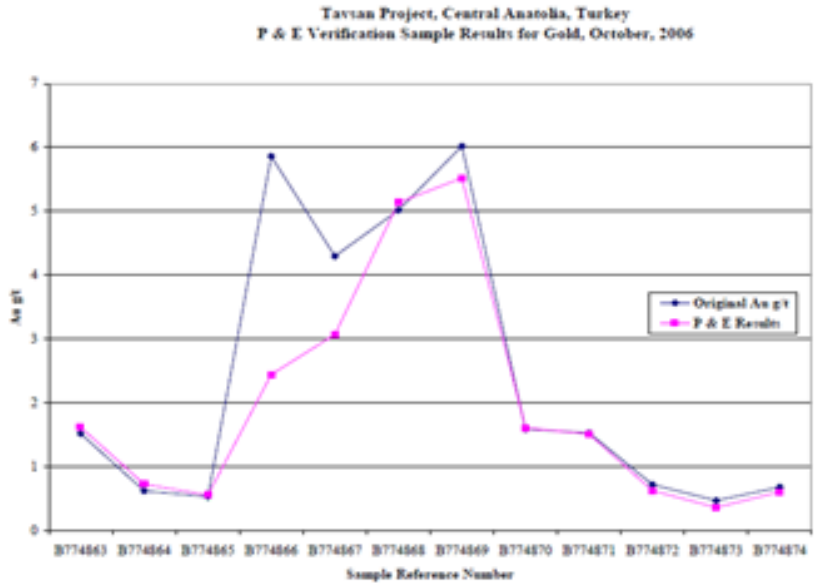
Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). 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 (7,244 metres [m]), channel rock-saw sampling (1,158 m), high resolution pXRF soil sampling (8,265 samples) and drilling (5,873.60 m) was used to delineate areas of mineralisation. • Mineralisation occurrences observed consist of jasperoidisation of limestone and intense silicification of an ophiolite sequence. • 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 0.5 m to 3 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 into polyweave plastic sacks from a cyclone to ensure maximum recovery. Samples were pulverised to 85%, 75 microns, and a sub-sample was sent to ALS Chemex in Vancouver, British Columbia for fire assay, using a 30 gram aliquot. • For duplicate sample analysis, half core samples were cut into two quarter core samples, one as the primary sample and the other for duplicate analysis.
		• 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. • Rock-saw channel sampling was completed in early 2020 over 60 various outcrops of mapped mineralised jasperoid to support the

Criteria	JORC Code explanation	Commentary
		resource. A petrol powered dual bladed diamond saw was used to cut 35 millimetre (mm) thick channels to represent halved HQ core. • Historic drilling and sampling procedures (pre-2000) were not available, but work undertaken was completed by reputable exploration companies. This data amounts to 28% of the drilling database to date. In 2005 Ariana Resources successfully completed check assaying of 42 coarse reject material samples to test historical drilling to provide additional confidence to historical Quality Assurance and Quality Control (QA/QC) procedures.
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 5,873.60 m of drilling across 171 drill holes has been completed across the Tavsan deposit. • Diamond drillholes comprise a combination of PQ and HQ diameter (standard tube). Drilling on the project can be summarised as follows: ○ 2006, March to July - 87 RC (13.3 centimetre [cm]) holes. ○ 2004, November to December - 15 PQ DD. ○ 2004, April to June - 21 PQ (85 mm) DD. ○ 1997 - 15 RC/DD holes. ○ 1988 - 33 diamond holes. • All historic holes were drilled by Ranger (1988), Teck Cominco (1997) and, Pusula Madencilik (Odessey's 100% Turkish subsidiary) and their various contractors prior to Zenit Madencilik San. ve. Tic. A.Ş.'s acquisition.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No recovery was calculated for RC drilling conducted at Tavsan. • Select drill holes were examined for core recovery at the site, which was deemed to be satisfactory.

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.
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 taken 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. • 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.
Quality of assay data and	• 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	• A quality control (QC) programme was instituted at the beginning of the drill programmes, which consisted of inserting a field duplicate and uncertified/certified reference material samples into the sample stream. No field blanks were inserted. • All suitable measures were taken to ensure sample representivity. • Standard and duplicate samples for QA/QC were taken by ALS Izmir and performance was noted as good. • Reporting of ALS's internal QA/QC samples have found the results to fall within the 95% confidence interval assigned to them, as per the lab's internal monitoring standards.

Criteria	JORC Code explanation	Commentary
laboratory tests	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.	• Uncertified standards were typically inserted (1:16 to 1:20 samples), during Odyssey's drilling campaigns. These were determined to not be reliable enough to measure accuracy at the laboratory. • Odyssey's own QA/QC programme has significant shortcomings, but the lab performance is adequate to support a mineral resource estimation.
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. Joe Hirst (Tetra Tech Competent Person) during the site inspection in 2018. • Logging and sampling procedures are to recognised international standards. • 10% of the data has been independently verified. • Data input has been completed in accordance with company procedures, which have been reviewed by Tetra Tech. • Prior to resource estimation, below detection limit assay results have been replaced with values of zero.

		• Data verification was also independently completed in 2006 by Mr. Antoine Yassa of P & E Mining Consultants Inc.
		  ○ Six samples from three archived DD holes taken.
		  ○ Six samples from three archived RC holes taken.
		  ○ DD samples were taken from half core intervals.
		• Results were deemed satisfactory and demonstrated that the grade of gold is very similar in most instances, to what was originally reported by Odyssey.

Criteria	JORC Code explanation	Commentary
		 **Figure 13.1: Independent Sample Verification Results for Gold**
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 35N) with their locations recorded using a handheld GPS. UTM ED1950 Grid 35N. • Down hole surveys were not completed at Tavsan as holes were typically drilled vertically. However, Drill holes were surveyed, where possible, by open hole methods at 20 m intervals from surface, during a project review in 2015; using a Flexit down hole multi-shot survey device. • A topographic survey was completed for the Resource area using a dGPS system. Five metre and 25 m contours were generated from ortho-rectified WorldView satellite imagery.

Criteria	JORC Code explanation	Commentary
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 area has been drilled as access allows, resulting in an irregular data spacing, typically between 25 m and 100 m between collars. • Samples were composited to 1 m prior to estimation. • The current data spacing is sufficient to establish geological continuity and grade continuity 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.
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.	• The mineralisation is primarily outcropping at surface and has been drilled primarily vertically, with full intersections. Some inclined holes have been drilled between -80 and -40 degrees of dip, primarily stepped off from the mineralisation to delineate the edges of the mineralisation at depth. • No sampling bias is observed from the orientation of drilling with regards to the mineralised structures.
		• True thickness with respect to apparent thickness is well understood as most intersections are normal to the mineralisation.

Sample security	• The measures taken to ensure sample security.	• Samples are stored in a secure location (Balikoy 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 or Zenit Lab in the delivery and receipt of sample materials.
		  ○ Upon receipt of samples, ALS Global delivers by email to the

Criteria	JORC Code explanation	Commentary
		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.	• Tetra Tech has reviewed the protocols and procedures adopted and finds the various aspects sufficient to support mineral resource estimation. • Tetra Tech has completed an independent analysis of the QA/QC data completed by Odyssey, and whilst there are shortcomings the ALS lab QA/QC programme was robust. The data is deemed appropriate for resource estimation.

Section 2 Reporting of Exploration Results

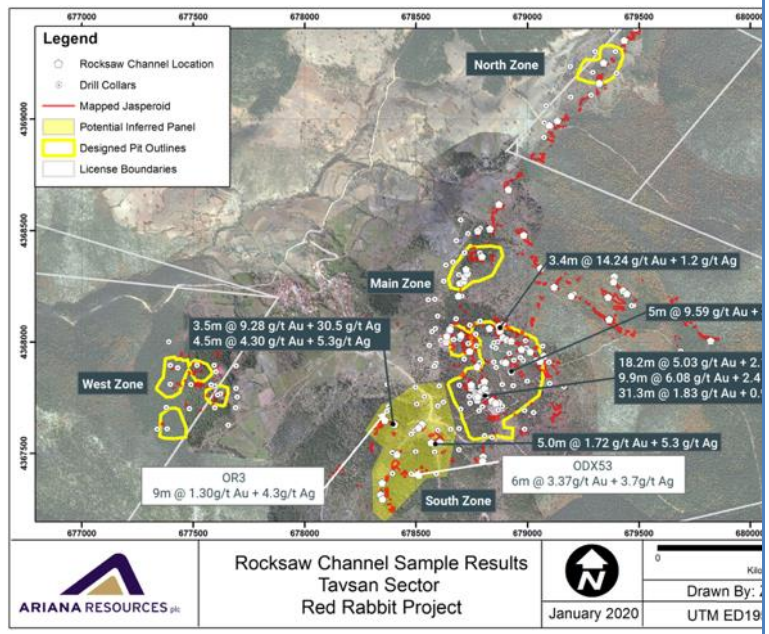
(Criteria listed in the preceding section also apply to this section.)

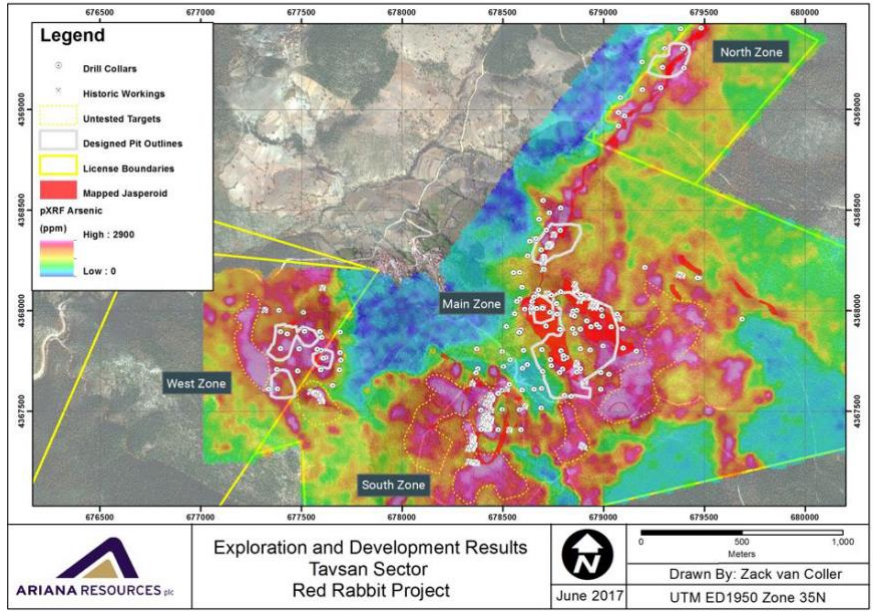
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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 Tavsan Property consists of four operating licenses owned by Zenit Madencilik San. ve. Tic. A.Ş. under a 50:50 Joint Venture between Proccea Construction Co. and Ariana Resources plc, via its Turkish subsidiary Galata Madencilik San. ve. Tic. Ltd. ○ Örencik license no: 12743, due date of 11.06.2029. ○ Kavaklı license no: 59770, due date of 11.06.2029. ○ Dağardı license no: 70484, due date of 10.01.2030. ○ Evciler license no: 72400, due date of 26.01.2025. • In 2008, Ariana acquired the Project for US$500,000 in cash and 3 million shares in the Company at 5 pence per share from Odyssey Resources Limited and a retained royalty of up to 2% on future gold production payable to Teck Resources Limited. This royalty has

Criteria	JORC Code explanation	Commentary
		since been transferred to Sandstorm Gold Ltd. • There are no known impediments to current operations.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by	A summary of exploration activities at Tavsan: • 1980s - Initially discovered by Australian company Ranger. • 1988 - Ranger drilled 34 RC holes totalling 1960.5 m in the primary mineralisation zone. Ranger completed no further work since. • 1995 - The MTA (Turkish government exploration agency) sampled the primary ore zone. • 1996 - Cominco acquired the property and conducted several systematic surface sampling programmes yielding an average grade 2.3 grams per tonne Gold (g/t Au) at surface.
		• 1997 - Cominco initiated a 341 m DD programme for 8 holes. 265 samples were sent for Inductively Coupled Plasma (ICP) and fire assay using a 30-gram aliquot. A RC programme totalling 543 m for 7 holes was run concurrently with the DD programme. 362 RC chip samples were analysed for gold using fire assay on a 30-gram aliquot. • 2003 - Pusula Madencilik, Odyssey's 100% owned subsidiary company in Turkey acquired the Tavsan property from Cominco. • 2004 - Between April and June Odyssey completed the first of a 3-phase drilling programme. Phase 1 totalled 1067.7 m and consisted of 20 diamond drill holes (OD1 – OD20). • In 2004 between November and December Odyssey completed Phase 2 of their drilling campaign. Phase 2 consisted of 15 DD holes (OD21 – OD35), totalling 350 m. • 2005 - Odyssey undertook a surface sampling programme on 11 surface-exposed gold mineralised jasperoid zones. • 2006 - From March to July Odyssey completed their 3rd phase of drilling with the addition of 87 RC holes (ODX36-ODx131) totalling

Criteria	JORC Code explanation	Commentary
		1,611 m. • 2008 - Ariana Resources acquired the Tavsan project.
Geology	• Deposit type, geological setting and style of mineralisation.	• The property is located in the Izmir-Ankara suture zone in north-western Anatolia. The formations present span from Jurassic to Tertiary and typically comprise metamorphosed sedimentary sequences, displaying intense compressional tectonic features. • The Property includes an upper thrust plate of Late Cretaceous ophiolitic rocks (Dagardi Melange), jasperoid gold-bearing silicification along the thrust surface and a footwall of Jurassic Budagan Formation massive, a massive micritic limestone.
		• Mineralisation of the contact zone was observed to consist of jasperoidisation of limestone and intense silicification of the ophiolite sequence.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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. • The purpose of the 2019 to 2020 rock-saw channel sampling programme was to provide a further increase in the confidence of the resource classification, and to reduce planned infill drilling metres for future resource development work. The sampling included areas that are currently classified as part of the JORC Exploration Target and Inferred Resource, with a view to improving confidence in the resource estimate and an improvement in the resource classification. A total of 751 samples (including 118 QA/QC samples), averaging a length of 1.8 m were extracted during the sampling activities. Of these samples, 676 were sent to the Kiziltepe mine laboratory for gold and silver fire assay only. A further 76 samples were sent to ALS in Izmir for gold and silver fire assay and multi-element ICP analysis. • Significant results (intercepts exceeding 1 g/t Au) have returned from

Criteria	JORC Code explanation	Commentary
		72 of the 156 channels, with best results including: ○ TAV-CH010-19: 18.2 m @ 5.03 g/t Au + 2.1 g/t Ag. ○ TAV-CH032-19: 9.9 m @ 6.08 g/t Au + 2.4 g/t Ag. ○ TAV-CH016-19: 31.3 m @ 1.85 g/t Au + 0.9 g/t Ag.
		• At Tavsan South, a JORC Exploration Target area which contains 63 historic workings and which occurs in association with significant historic drilling intercepts (e.g., OR3: 9 m @ 1.3 g/t Au + 4.3 g/t Ag and ODX53: 6 m @ 3.37 g/t Au + 3.7 g/t Ag), returned results including: ○ TAV-CH058-19: 3.5 m @ 9.28 g/t Au + 30.5 g/t Ag. ○ TAV-CH057-19: 4.5 m @ 4.30 g/t Au + 5.3 g/t Ag. ○ TAV-CH051-19: 5 m @ 1.72 g/t Au + 5.3 g/t Ag. • The channel sampling results obtained from this programme, in addition to supporting historic data, provides for the definition of an Inferred resource at Tavsan South.
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 should be clearly stated.	• Metal equivalents not used in this estimate. • No aggregation has been applied beyond the standard 1 m sampling interval honouring lithological changes down to 20 cm. • No metal equivalent has been applied. Metals are reported per metal.
Relationship between mineralisation widths and	• 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	• The majority of the drillholes were advanced vertically. Some holes were advanced at between -80 and -40 degrees from horizontal to intersect dipping structures, or to delineate at depth. The mineralised formations are commonly flat lying. As such, the true width is generally represented by the intersection length. However, recorded intercept widths should not be regarded as true widths.

Criteria	JORC Code explanation	Commentary
intercept lengths	width not known').	• 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.	• Tavsan Overview – January 2020 
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	• In 2017 Ariana completed an extensive high-resolution (25 m by 25 m) portable X-ray Fluorescence (pXRF) soil survey. This work was completed in order to better define and characterise targets for a second phase of resource-development and to improve confidence

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	in targeting for further resource drilling. • Sixteen target areas were highlighted by the 8,265 soil samples collected, covering an area of approximately 5 square kilometres (km_2). 
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.	• Following a summary of all work completed at Tavsan to date, a total of 16 notable targets exist that require additional follow-up exploration and infill drilling.

Criteria	JORC Code explanation	Commentary

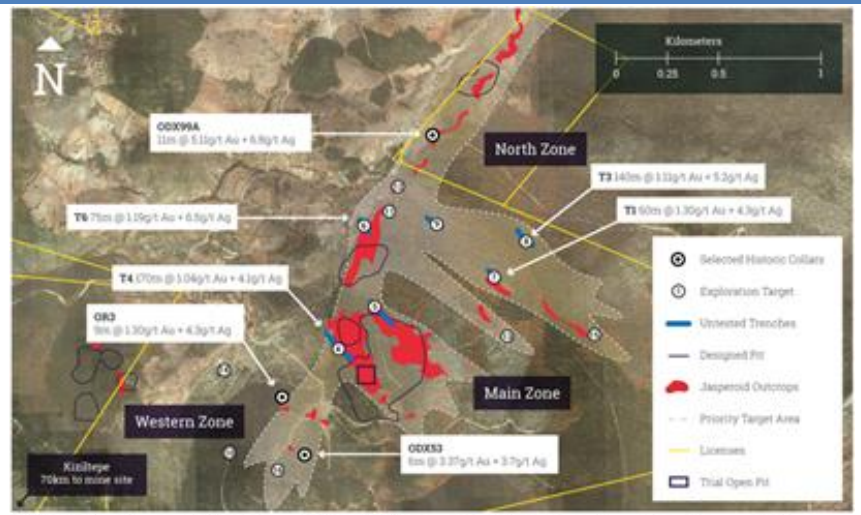


Table 1: Targets generated for follow-up during 2017, in numerical order. Several targets have been ranked as very high priority and warrant further drill testing.

Target	Target type	Grades	Priority
1	Drill Intercept (ODX99A)	11m @ 5.11 g/t Au + 6.83g/t Ag (0m-11m)	Very High
2	Drill Intercept (ODX53)	6m @ 3.37g/t Au + 3.67g/t Ag (16m-22m)	Very High
3	Drill Intercept (OR3)	9m @ 1.30g/t Au + 4.32g/t Ag (0m-9m)	Very High
4	Trench 4	170m @ 1.04g/t Au + 4.1g/t Ag	High
5	Trench 5	140m @ 1.11g/t Au + 5.2g/t Ag	High
6	Trench 6	75m @ 1.19g/t Au + 6.5g/t Ag	High
7	Trench 1	60m @ 1.30g/t Au + 4.3g/t Ag	High
8	Trench 3	75m @ 0.6g/t Au + 1.5g/t Ag	Moderate
9	Trench 2	65m @ 0.88g/t + 3.1g/t Ag	Moderate
10	Trench 7	60m @ 0.65g/t Au + 2.6g/t Ag	Moderate
11	Rock-chip	1.13g/t Au + 21.1g/t Ag, 1.18g/t Au + 21.4g/t Ag	Moderate
12	Rock-chip	1.58g/t Au + 7.6g/t Ag, 0.71g/t Au + 33.4g/t Ag, 0.38g/t Au + 11.3g/t Ag	Moderate
13	Rock-chip	0.64g/t Au + 4.5g/t Ag, 0.58g/t Au + 11.5g/t Ag, 0.42g/t Au + 4.1g/t Ag	Moderate
14	Rock-chip	3.03g/t Au + 11.4g/t Ag	Moderate
15	Rock-chip	1.06g/t Au + 4.2g/t Ag	Moderate
16	Untested Historic Workings	14 mapped workings	Moderate

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 Tavsan resource data is stored in a 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. • Zenit Madencilik and Independent Consultants Odessa Resources Pty Ltd performed a visual validation by reviewing drill holes on section and by subjecting drill hole data to data auditing processes in specialised mining software (e.g. checks for sample overlaps etc.). • Archived reports have been provided to evaluate potential errors and liability 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 Ruth Bektas BSc, FGS and Chartered Geologist (CGeol). Ms Bektas is a Resource Geologist and Competent Person as defined by the JORC code. Ms Bektas last visited the project in June 2018 and has verified aspects of the data collection and handling for the project.
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	• Geological interpretation used a combination of surface mapping data, geophysics and geological and geochemical boundaries from the drill holes across the Tavsan deposit. • Interpretation was completed by Ariana geologists creating 3D wireframe

Criteria	JORC Code explanation	Commentary
	Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	models according to geology and mineralisation above a 0.5 g/t Au cut-off. • Geological Domains were interpreted for the deposit according to geology, grade and geotechnical structures. Six main mineralised lodes have been identified. • The mineralisation is well understood, typically to a single identifiable unit, and geologically constrained. • Grade continuity analysis within the interpreted mineralised zones has been 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 mineralisation follows a SW-NE trend where outcrop occurs along the jasperoid unit contact. The mineralisation is generally present at surface. The mineralised zone is approximately 3.6 km wide across the SW-NE trend, and covers an area of approximately 7.70 km^2. • The mineralisation has an approximate true thickness of 6.7 m, ranging between 1 m and 30 m thick.

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).
		• Details of the estimation method, parameters and results are in the related Tavsan 2020 MRE Memorandum (Tetra Tech 2020).
		• The estimate was compared to previous estimates.
		• The Mineral Resources have been estimated into a block model prepared in Datamine Studio RM. The block model comprises the following parameters:
		  ○ Parent cell dimension of 10 m x 20 m x 5 m (x, y, z).
		  ○ Sub-cell dimension of 5 m x 10 m x 1 m (x, y, z).

		• A set of geological and gold grade based wireframe models were provided and prepared in Datamine to select the samples used in the estimation and to constrain the interpolation. • Grade estimates were based on 1 m composited assay data. • The interpolation of the element concentration was undertaken using Ordinary Kriging.

Criteria	JORC Code explanation	Commentary
	• 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. • 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.	• The resource estimation techniques are appropriate for the style of mineralisation. • Only Au and silver (Ag) were estimated, no potentially deleterious elements or compounds were estimated. Grade estimation was limited to the mineralisation wireframes. • Density was applied as 2.57 grams per cubic centimetre (g/cm3) across all blocks. • Top cut requirements were assessed but deemed unnecessary. • 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.	• Au cut-off grades were applied based upon costs and recoveries established from the company's records. A cut-off grade of 0.7 g/t Au was used for the final classified resource. • The estimation was repeated with cut-off grades of 0.5 and 1.0 g/t Au to allow direct comparison with previous work.
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 reported with an explanation of the basis of the mining assumptions made.	• 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 heap leach operation. The width of operating benches were considered to vary between 8 m to 55 m with respect to the change in the thickness and orientation of the ore zone while the bench heights were 5 metres.

Criteria	JORC Code explanation	Commentary
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 April 2005, 42 samples of coarse reject material from drill core and 47 pulp samples (mostly from the same drill core samples as the coarse rejects) were sent to ALS Chemex in Vancouver, Canada for cyanide soluble testing. The purpose of this test was to substantiate Cominco's 1997 cyanide soluble tests attesting to the fact that cyanide leach is an appropriate beneficiation method for extraction of gold. • Results of the tests indicated that the average gold recovery after one hour for the coarse reject material was 55.6%, and for the pulp samples was 91.6%, which indicate that cyanide remains a potentially viable method for the recovery of gold at Tavsan. • In 2019, a series of metallurgical test works were conducted at the Laboratory of the Zenit Kızıltepe Gold Mine to obtain and optimise the basic parameters for leaching such as sodium cyanide (NaCN) consumption, particle size, flux (application) rate, agglomeration, and lime consumption rates. Bottle roll and mixing in two litres flask tests showed higher recoveries hence increasing the exposed surface area of the ore with the solution.
		○ The optimum recovery conditions, which resulted 76% Au recovery in column tests were: - Particle size: P100:12.5 mm. - Flux rate: 10-12 litres per hour per square metre (L/hr/m_2). - Sodium Cyanide: 1.3 – 1.5 kg/ton dry ore. - Lime: 2 kg/ton dry ore. - Leach cycle: 45 – 60 days.
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	• The qualified person (QP) is not aware of any known environmental or permitting issues on the project. • At the time of reporting, Zenit has been carrying out a comprehensive Environmental Impact Assessment. Under this; a Flora and Fauna study has been completed and reported by Balıkesir University. Acid Rock

Criteria	JORC Code explanation	Commentary
	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.	Drainage and Hydrogeological studies are still under way.
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.	• A density of 2.57 g/cm3 was applied to all blocks in the estimation. This was calculated from the average density measurements taken from core of limestone (2.55 g/cm3) and jasperoid (2.59 g/cm3).
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: o Confidence in the sampling data and geological interpretation. o The data distribution (based upon graphical analysis and average distance to informing composites). o Grade continuity analysis. • The model was classified according to Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (JORC) guidelines (JORC, 2012 Edition). • 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 was conducted for this study. No external reviews or audits have been completed.
Discussion of relative	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an	• The resource estimate is deemed appropriately accurate globally, based upon the informing data. The accuracy and global/ local basis of the

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	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 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.	resource estimate is suitably accounted for in the resource classification. • The composition of the mineralisation, and the grade of the block model accurately reflects bulk samples taken at the property for test work.

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 Squared" a conventional mathematical method used to calculate mineral resources. Near sample points provide a greater weighting than samples further away for any given resource block;

"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" Ounces;

"t" Tonnes;

--Ends--