

16 September 2021

AIM: AAU

ADDITIONAL KEPEZ NORTH DRILLING RESULTS

Ariana Resources plc (“Ariana” or “the Company”), the AIM-listed mineral exploration and development company with joint-venture gold mining operations in Europe, is pleased to announce recent resource drilling results obtained from the Kepez North (“Kepez” or “the Project”) area of the Kiziltepe Sector. Kepez North is part of the Zenit Madencilik San. ve Tic. A.S. (“Zenit”) Joint Venture (“JV”) with Proccea Construction Co. and Ozaltin Holding A.S. and is 23.5% owned by Ariana.

Highlights:

- New intercepts from surface for the Kepez North scree returned:
 - 3.2m @ 11.53g/t Au + 168.7g/t Ag
 - 5.3m @ 3.06g/t Au + 62.0g/t Ag
- Infill resource drilling results from the Kepez North vein include:
 - 8.8m @ 6.23g/t Au + 26.0g/t Ag
 - 6.4m @ 6.23g/t Au + 57.8g/t Ag

Dr. Kerim Sener, Managing Director, commented:

“These additional drilling results from the Kepez North area have further reinforced our understanding of this unusually high-grade zone of gold and silver mineralisation. Following the results of the drilling announced in late June, the joint venture returned the drilling rig to Kepez to complete a drill-out to enable total conversion of the resource to a JORC Measured classification and hence enable the mining team to complete the required work to translate this area to a JORC Proven Reserve status ready for mining to commence. The mining team has been progressing the required planning to allow for the establishment of a small waste-rock dump to the west of Kepez and the associated permitting requirements. The joint venture is looking to expedite the addition of this mining area into the production schedule.”

“With a current total JORC Measured and Indicated Resource of 36,400 ounces of gold at a grade of 7.15 g/t Au, Kepez North will provide Kiziltepe with a source of high-grade ore for blending with our current processing plant feedstock. Further exploration will continue in the vicinity, to determine the potential for this vein system to host other spatially restricted but high-grade zones of mineralisation which could add to the mine production schedule in the future.”

Drilling Programme

Infill resource drilling was completed on a 25m x 25m grid, down to 10m spacing in the area currently defined as the initial pit to provide confirmation to the final mine design. A total of 18

holes were drilled at Kepez North following the announcement of 30 June 2021, for which results of 5 drill holes were reported. The Kepez North prospect is situated 14km haulage distance from the Kiziltepe processing plant and the area is being advanced through further permitting, with the optimisation study completed as announced on 21 July 2021.

Kepez North

This phase of drilling at Kepez North consisted of 18 inclined diamond drill holes (60 degree dip, 45 degree azimuth) totalling 872.3m (min. depth 34.1m, max. depth 79.7m). Unlike prior drilling programmes which utilised vertical or due east inclined holes, this programme was designed to better test the potential for the high-grade mineralisation along steeply dipping northwest oriented structures which appear to cut the main vein trend (Figure 1).

The Kepez North drilling programme is summarised in Table 1, returning the following results:

- KPZ-D17-21 (19.2m-28.0m) 8.8m @ 6.23g/t Au + 26.0g/t Ag
- KPZ-D18-21 (22.8m-29.2m) 6.4m @ 6.23g/t Au + 57.8g/t Ag
- KPZ-D11-21 (0.0m-8.0m) 8.0m @ 4.62g/t Au + 96.8g/t Ag
- KPZ-D17-21 (0.0m-3.2m) 3.2m @ 11.53g/t Au + 168.7g/t Ag

These additional holes have confirmed and further de-risked the mineral resource estimate announced on 21 July 2021. As before, the results highlight and confirm the significant grade demonstrated near surface within the Kepez North vein and its suitability for near complete extraction via open-pit mining. The currently designed pit captures 81% of the total resource by volume and over 87% of the resource by gold ounces. The joint venture mining team are in the process of expediting mining activities at Kepez North. This phase of drilling also added confidence to the parameters of the highly mineralised scree located above the western flank (hanging-wall) of the main vein.

Optimisation Study

As announced on 21 July 2021, the optimisation found that the resource is not sensitive to changes to the overall pit wall angle between 40-45°. At a pit wall angle of 40°, the pit encompasses 128,300t @ 7.69g/t Au + 69.98g/t Ag, totalling 31,700 oz Au, with a strip-ratio of 2.7. The next stage of development will involve the establishment of a trial pit to confirm the choice of pit wall angles and determine the best method of grade control sampling to be used when mining begins.

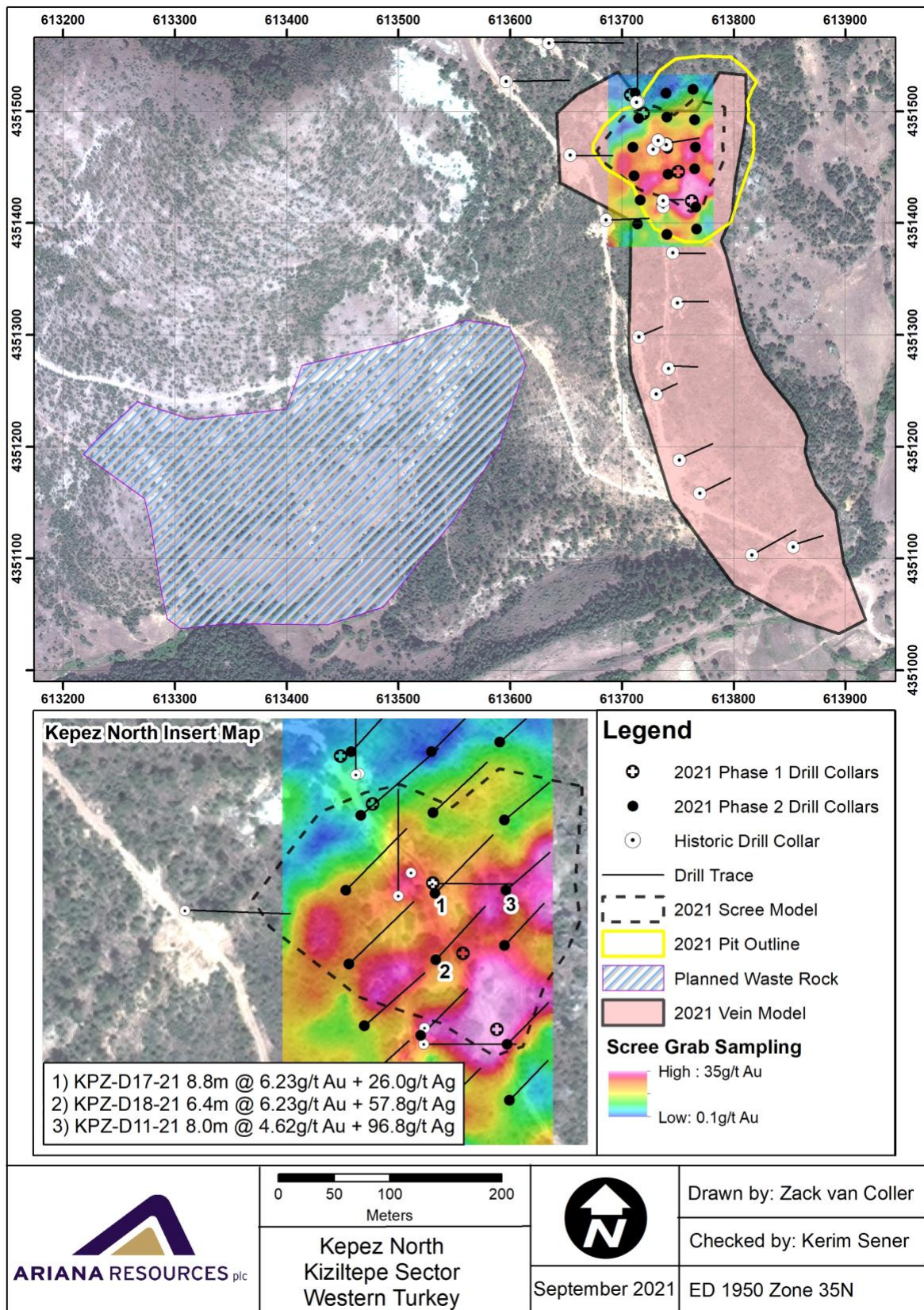


Figure 1: Overview of the Kepez North area, updated geological model and 2021 optimisation pit outline and all recent drill collar positions. The planned location and expected footprint of the waste rock dump is also shown.

Table 1: Significant intercepts calculated for all 2021 drilling at Kepez North, using a 1g/t Au minimum cut-off and allowing for up to 2m internal dilution. Intercepts from drill holes KPZ-D01-21 to KPZ-D04-21 were reported on 30 June 2021.

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade (Au g/t)	Silver Grade (Ag g/t)	Previously Reported
KPZ-D01-21	0.00	1.50	1.50	5.02	51.00	YES
	4.50	5.50	1.00	1.12	22.00	
KPZ-D02-21	0.00	4.00	4.00	8.26	107.30	YES
	18.00	19.00	1.00	1.39	10.00	
	23.00	25.70	2.70	15.26	90.70	
KPZ-D03-21	28.50	31.10	2.60	5.75	9.20	YES
	0.00	4.50	4.50	10.21	133.80	
KPZ-D04-21	28.90	34.90	6.10	2.34	22.50	YES
	40.60	41.60	1.00	2.16	1.00	
KPZ-D10-21	8.20	12.20	4.00	1.44	16.50	NEW
	13.90	14.90	1.00	1.31	13.00	
KPZ-D11-21	0.00	2.50	2.50	4.98	159.00	NEW
	2.50	8.00	5.50	4.45	68.50	
	9.20	11.80	2.60	2.28	25.50	
	14.50	15.50	1.00	1.58	8.00	
KPZ-D12-21	0.00	2.00	2.00	3.41	57.50	NEW
	8.00	11.20	3.20	2.64	14.50	
KPZ-D13-21	0.00	2.00	2.00	2.28	50.50	NEW
KPZ-D16-21	0.00	5.30	5.30	3.06	62.00	NEW
KPZ-D17-21	0.00	3.20	3.20	11.53	168.70	NEW
	19.20	28.00	8.80	6.23	26.00	
KPZ-D18-21	0.00	2.00	2.00	4.53	35.00	NEW
	22.80	29.20	6.40	6.23	57.80	
KPZ-D22-21	1.00	2.20	1.20	2.18	29.00	NEW
	31.70	34.70	3.00	2.55	45.30	

Sampling and Assaying Procedures

All diamond drill core is currently being processed at the Kiziltepe mine site and analysed at the Kiziltepe Mine Laboratory. Results are being assessed systematically and are being grouped according to individual vein systems at the Kiziltepe Sector.

HQ size drill-core samples from the drilling programme at the Kepez deposit were cut in half by a diamond saw and sent for analysis in batches in line with the Company's quality control

procedures. For all the Kepez North drilling, a total of 908 samples (including 186 QA/QC samples) were submitted to the Kiziltepe Mine Laboratory. Core recovery for all drilling conducted at Kepez North during this phase of the campaign was 82%, for a total of 503 measurements.

All samples were assayed for gold using a 30g fire assay. Reviews of the assay results have determined that all Quality Control and Quality Assurance samples (blanks, standards and duplicates) passed the quality control checks established by the company, with duplicate samples showing excellent correlation. Laboratory sample preparation, assaying procedures and chain of custody are appropriately controlled. The Company maintains an archive of half core samples and a photographic record of all cores for future reference.

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Editors' Note:

The information in this announcement that relates to exploration results is based on information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD, Managing Director of Ariana Resources plc. Dr. Sener is a Fellow of The Geological Society of London and a Member of The Institute of Materials, Minerals and Mining and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that has been undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and under the AIM Rules - Note for Mining and Oil & Gas Companies. Dr. Sener consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Ariana Resources:

Ariana is an AIM-listed mineral exploration and development company with an exceptional track-record of creating value for its shareholders through its interests in active mining projects and investments in exploration companies. Its current interests include gold production in Turkey and copper-gold exploration and development projects in Cyprus and Kosovo.

The Company holds 23.5% interest in Zenit Madencilik San. ve Tic. A.S. a joint venture with Ozaltin Holding A.S. and Proccea Construction Co. in Turkey which contains a depleted total of c. 2.1 million ounces of gold and other metals (as at July 2020). The joint venture comprises the Kiziltepe Mine and the Tavsan and Salinbas projects.

The **Kiziltepe Gold-Silver Mine** is located in western Turkey and contains a depleted JORC Measured, Indicated and Inferred Resource of 227,000 ounces gold and 3.7 million ounces silver (as at April 2020). The mine has been in profitable production since 2017 and is expected to produce at a rate of c.20,000 ounces of gold per annum to at least the mid-2020s. A Net Smelter Return (“NSR”) royalty of 2.5% on production is being paid to Franco-Nevada Corporation.

The **Tavsan Gold Project** is located in western Turkey and contains a JORC Measured, Indicated and Inferred Resource of 253,000 ounces gold and 0.7 million ounces silver (as at June 2020). The project is being progressed through permitting and an Environmental Impact Assessment, with the intention of developing the site to become the second joint venture gold mining operation. A NSR royalty of up to 2% on future production is payable to Sandstorm Gold.

The **Salinbas Gold Project** is located in north-eastern Turkey and contains a JORC Measured, Indicated and Inferred Resource of 1.5 million ounces of gold (as at July 2020). It is located within the multi-million ounce Artvin Goldfield, which contains the “Hot Gold Corridor” comprising several significant gold-copper projects including the 4 million ounce Hot Maden project, which lies 16km to the south of Salinbas. A NSR royalty of up to 2% on future production is payable to Eldorado Gold Corporation.

Ariana is currently earning-in to 75% of **Western Tethyan Resources Ltd** (“WTR”), which operates across Eastern Europe and is based in Pristina, Republic of Kosovo. The company is targeting its exploration on major copper-gold deposits across the porphyry-epithermal transition.

Ariana is also earning-in to 50% of UK-registered **Venus Minerals Ltd** (“Venus”) and has to date earned into an entitlement to 37.5%. Venus is focused on the exploration and development of copper-gold assets in Cyprus which contain a combined JORC Inferred Resource of 9.5Mt @ 0.65% copper (excluding additional gold, silver and zinc).

Ariana operates its wholly-owned **Asgard Metals Fund** (“Asgard”), as part of the Company’s proprietary Project Catalyst Strategy. The Fund will be focused on investments in high-value potential, discovery-stage mineral exploration companies located across the Eastern Hemisphere and within easy reach of Ariana’s operational hubs in Australia, Turkey and the UK.

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

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

Glossary of Technical Terms:

“Ag” chemical symbol for silver;

“Au” chemical symbol for gold;

“g/t” grams per tonne;

“JORC” the Joint Ore Reserves Committee;

“m” Metres;

“oz” Troy ounces;

Ends.