

12 October 2021

Chaarat Gold Holdings Limited

("Chaarat" or the "Company")

High Grade Gold Intercepts in Kyzyltash Drill Programme

Chaarat Gold (AIM: CGH), the AIM-quoted gold mining Company with an operating mine in Armenia, and assets at various stages of development in the Kyrgyz Republic, is pleased to announce the completion of the Kyzyltash 2021 drilling programme. The drilling intersected significant high grade gold intercepts within the current JORC compliant measured, indicated and inferred ("M, I & I") sulphide resource of 5.4 million ounces at 3.8 g/t. The drill core will be used to determine the appropriate processing route for the sulphide ore. Once funded, designed and constructed, the asset will target approximately 300koz of annual production.

Highlights of the Drill Programme

- All necessary drill core for metallurgical testwork obtained
- Completion of 3,508 metres of drilling
- Twinned holes confirmed mineralisation in the Contact Zone ("CZ") and Main Zone ("MZ") of the Kyzyltash deposit
- All 16 drill holes successfully intersected expected mineralization returning similar results as the original drill holes
- Confirmation drill holes include¹:
 - o Contact Zone: 44 metres of 5.75 g/t gold, followed by 32.6 metres of 6.01 g/t gold, including 4.6 metres of 19.50 g/t gold, compared to 31.5 metres of 4.36g/t gold in the original hole
 - o Main Zone: 24.5 metres of 5.70 g/t gold, including 5.3 metres of 10.12 g/t gold, compared to 34.5 metres at 5.04g/t gold in the original hole

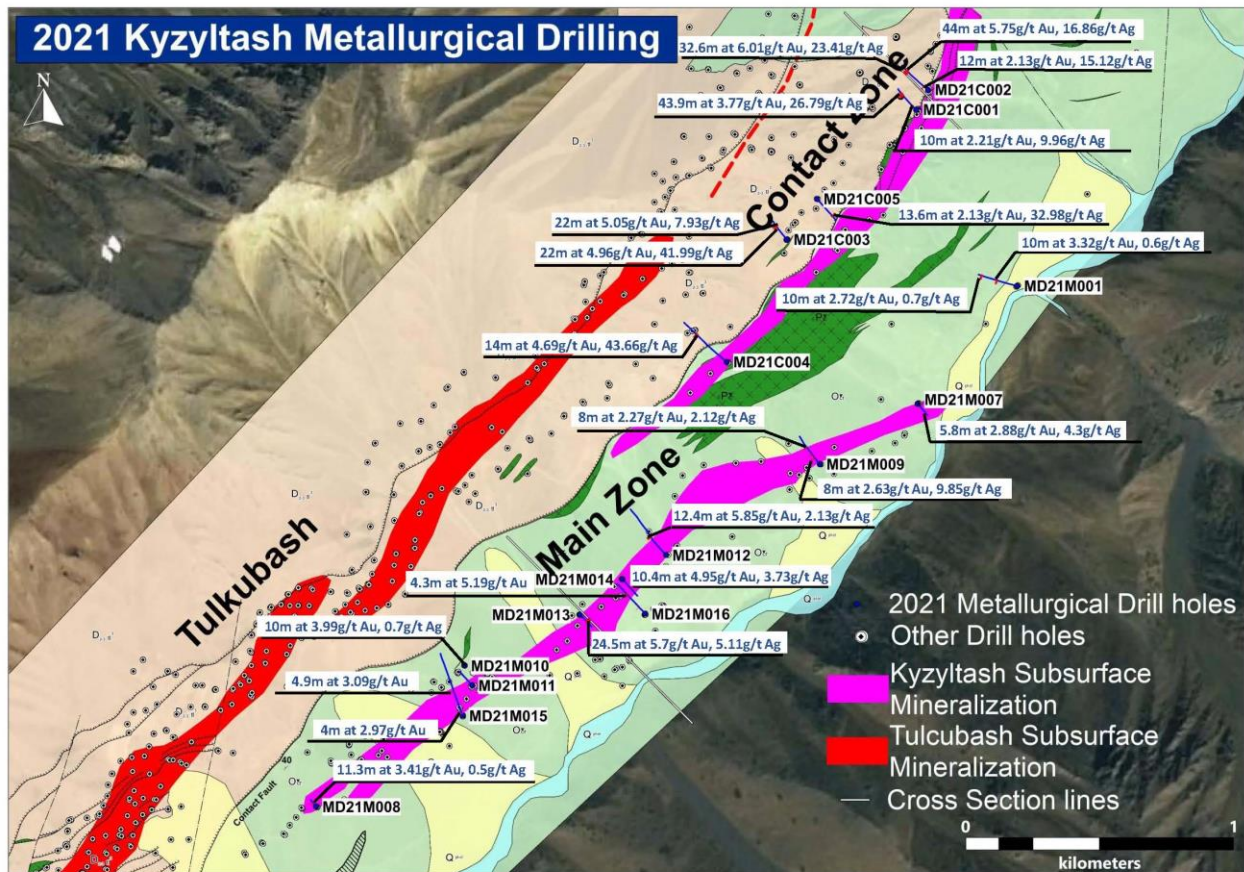
Next Steps

- The process of selecting two representative composite samples is currently underway, with shipment to SGS Lakefield planned for November 2021
- Results from the SGS Lakefield testwork are expected in H1 2022. This information will be used to determine the preferred flowsheet and engineering solution during the feasibility study update for the Kyzyltash project.

¹ All drill metres quoted are drilling width. True widths are estimated in the attached intercept table below

Dimitar Dimitrov, Senior Vice President Geology of Chaarat, said:

"The development and exploration of Tulkubash and Kyzyltash projects is continuing on multiple fronts. Completion of the Kyzyltash metallurgical drilling has provided solid confirmation regarding the previously defined JORC-compliant resource. The core collected will enable us to determine the appropriate processing option to unlock the significant value of this project. I am very glad to see the recent confirmation of the high-grade nature of the most significant ore bodies at Contact and Main zones of the Kyzyltash gold deposit."



The Kyzyltash Metallurgical Drill Programme

The recently completed Kyzyltash metallurgical drill programme consisted of 16 twin drill holes totalling 3,508 metres. The programme was performed over a period of three months and drill hole locations were selected to provide sufficient quantity of grade and spatially representative material for two composite samples from the CZ and MZ of the Kyzyltash deposit. Drilling was conducted using large PQ diameter drill tube to ensure a sufficient quantity of core for the subsequent metallurgical testing.

The ore collected will now be sent to SGS Lakefield in Canada to carry out metallurgical testwork on the selected composite samples. Process testing will be carried out on pressure oxidation ("POX"), bio-oxidation ("BIOX") and Albion processes to help determine the most suitable pre-leach oxidation processing route for the project.

It is expected that the results of the SGS testwork and analysis will be completed in H1 2022.

The Kyzyltash sulphide ore bodies are in the same license area as the Tulkubash project where preliminary construction activities have progressed. Kyzyltash represents the next stage of development in the Kyrgyz Republic through organic growth to a targeted 500 koz p.a. group production by 2026.

Sampling, subsampling and Laboratories

A quarter PQ core was sampled on average intervals of two metres, taking into account all clear geological boundaries. FA / ICP 35 analysis were conducted by Stewart Assay and Environmental Laboratories in Kara Balta, Kyrgyzstan. In any 20 regular samples, 1 duplicate, 1 standard (reference material) and 1 blank sample were introduced. SGS laboratory in Russia, city of Chita, is used for external laboratory control. The core boxes are stored in dry metal containers to reduce supergene alteration. The individual metallurgical samples to be packed in labeled plastic bags and laid in plastic barrels prior shipment to SGS. All received QA/QC

results were prepared in accordance with JORC code guidelines and are meeting the international industry standards.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Dimitar Dimitrov, P. Geo, AIG member and a Competent Person as defined in the 2012 edition of the JORC Code 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Dimitar Dimitrov is a full-time employee of the company. Mr. Dimitrov consents to the publication of this new release dated October 12th, 2021 by Chaarat. Mr. Dimitrov certified that this news release fairly and accurately represents the information for which he is responsible.

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About Chaarat

Chaarat is a gold mining company which owns the Kapan operating mine in Armenia as well as Tulkubash and Kyzyltash Gold Projects in the Kyrgyz Republic. The Company has a clear strategy to build a leading emerging markets gold company with an initial focus on the FSU through organic growth and selective M&A.

Chaarat aims to create value for its shareholders, employees and communities from its high-quality gold and mineral deposits by building relationships based on trust and operating to the best environmental, social and employment standards. Further information is available at www.chaarat.com/.

Glossary of Technical Terms

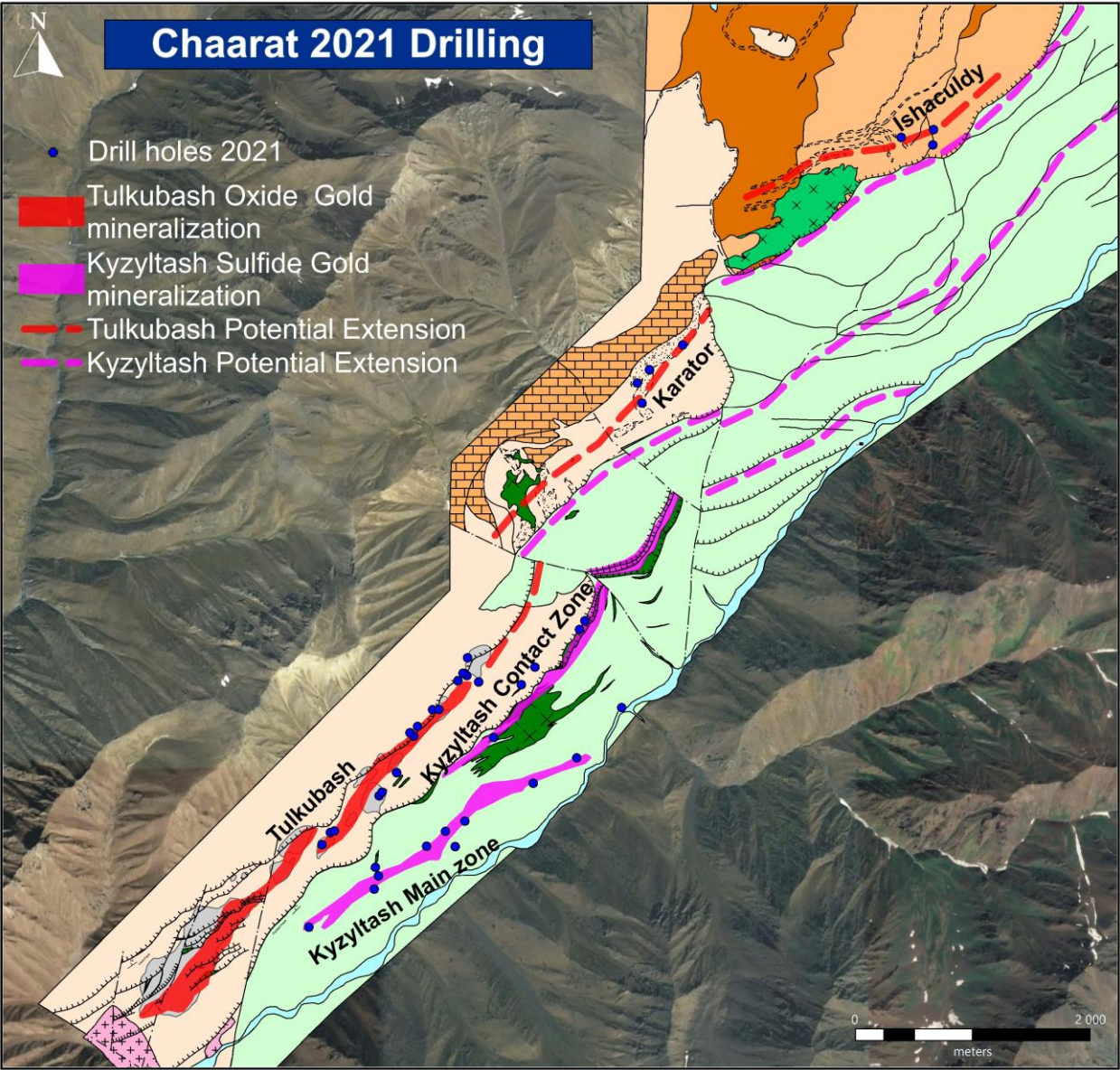
"g/t"	grammes per tonne, equivalent to parts per million
"FA / ICP 35"	Fire Assay gold assay method / Inductively Coupled Plasma is a multi-element analytical method for determination of the element content in materials, used to assay silver, base metals etc.

"Inferred Resource"	that 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 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 which may be limited or of uncertain quality and reliability
"Indicated Resource"	that 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
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves
"koz"	thousand troy ounces of gold
"Measured Resource"	that 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 drill holes. The locations are spaced closely enough to confirm geological and grade continuity
"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC
"Mt"	million tonnes
"oz"	troy ounce (= 31.103477 grammes)
"PQ Core"	Diamond drill core with 122.6mm hole diameter
"Probable Reserve"	the part of Indicated and in some cases Measured Resource that can be mined at a profit. It includes diluting materials and allowances for losses that may occur during mining. the part of Indicated Measured Resource that can be mined at a profit. It includes diluting materials and allowances for losses that may occur during mining.
"Proven Reserve"	
"Reserve"	the part of a Measured and/or Indicated Mineral Resource that can be mined at a profit. Reserves are subdivided in order of increasing confidence into Probable and Proven categories when reporting under JORC.
"t"	tonne (= 1 million grammes)
"QA/QC"	Quality assurance and quality control (QA/QC) procedures during exploration ensures the trustworthiness of the data produced. Quality assurance (QA) and quality control (QC) are procedures used in the laboratory to ensure that all analytical measurements made are accurate.

Appendix 1: Significant gold intercept table from the 2021 metallurgical drilling at Kyzyltash Gold Project.
The table generated using 1g/t cut-off grade and allowing 2 metres internal dilution.

	Hole	East	North	Elev, m	Az	Dip	Depth, m	From, m	Intersect, m	Au, g/t	Ag, g/t	Estimated true width, m
Contact Zone	MD21C001 and	12682128.33	4659005.62	2606	310.0	-70	304.5	62.0 210.5	10.0 43.9	2.21 3.77	9.96 26.79	6.5 17.1
	MD21C002	12682172.92	4659079.3	2581	310.0	-70	364.6	52.0 266.0 276.0 332.0 360.0	12.0 44.0 6.0 32.6 4.6	2.13 5.75 12.03 6.01 19.50	15.12 16.86 46.77 23.41 1.80	5.8 17.2 2.3 12.7 1.8
	MD21C003	12681645.23	4658523.6	2819	320.0	-75	344.8	224.0 252.0 268.0	22.0 22.0 4.0	4.96 5.05 15.24	41.99 7.93 10.55	10.1 10.1 1.8
	MD21C004	12681420.9	4658068.56	2761	310.0	-35	263.2	176.0	14.0	4.69	43.66	5.6
	MD21C005	12681757.11	4658674.73	2833	135.2	-60	205.7	161.2	13.6	2.13	32.98	11.2
	MD21M006	12682505.33	4658350.92	2256	283.5	-45	201.1	104.3 180.3	10.0 10.0	3.32 2.72	0.60 0.70	5.1 5.1
	MD21M007	12682133.68	4657913.26	2339	135.6	-70	150.6	120.4	5.8	2.88	4.30	2.2
	MD21M008	12679887.56	4656417.32	2491	315.8	-75	129.5	53.1 78.0	6.0 11.3	2.19 3.41	0.50 0.50	2.4 4.5
	MD21M009	12681768.43	4657689.23	2436	314.6	-60	242.1	56.4 87.6 97.8 150.6	8.0 4.7 4.0 8.0	2.63 2.79 2.90 2.27	9.85 9.37 8.65 2.12	3.2 1.9 1.6 3.2
	MD21M010	12680442.14	4656940.32	2549	0.0	-90	135.5	72.0	10.0	3.99	0.70	5.6
Main Zone	MD21M011	12680470.11	4656867.26	2502	315.4	-30	80.8	no significant intercepts				
	MD21M012	12681193.79	4657351.37	2447	315.9	-35	252.0	100.7	12.4	5.85	2.13	9.8
	MD21M013	12680872.72	4657129.97	2445	134.9	-60	129.4	64.7 80.9	24.5 5.3	5.70 10.12	5.11 6.19	11.2 2.4
	MD21M014	12681030.89	4657261.49	2485	135.0	-60	162.0	83.9 85.9	10.4 2.0	4.95 10.60	3.73 4.80	6.2 1.2
	MD21M015	12680435.6	4656754.76	2470	335.2	-45	342.0	10.0 134.3	4.0 4.9	2.97 3.09		1.6 2.0
	MD21M016	12681116.4	4657133.16	2364	315.1	-40	200.0	43.2 119.2 128.8	2.0 4.3 5.0	12.80 5.19 1.97		1.4 3.0 3.5

Appendix 2 – Geological Maps of the 2021 Kyzyltash Drill Programme



2021 Kyzyltash Metallurgical Drilling

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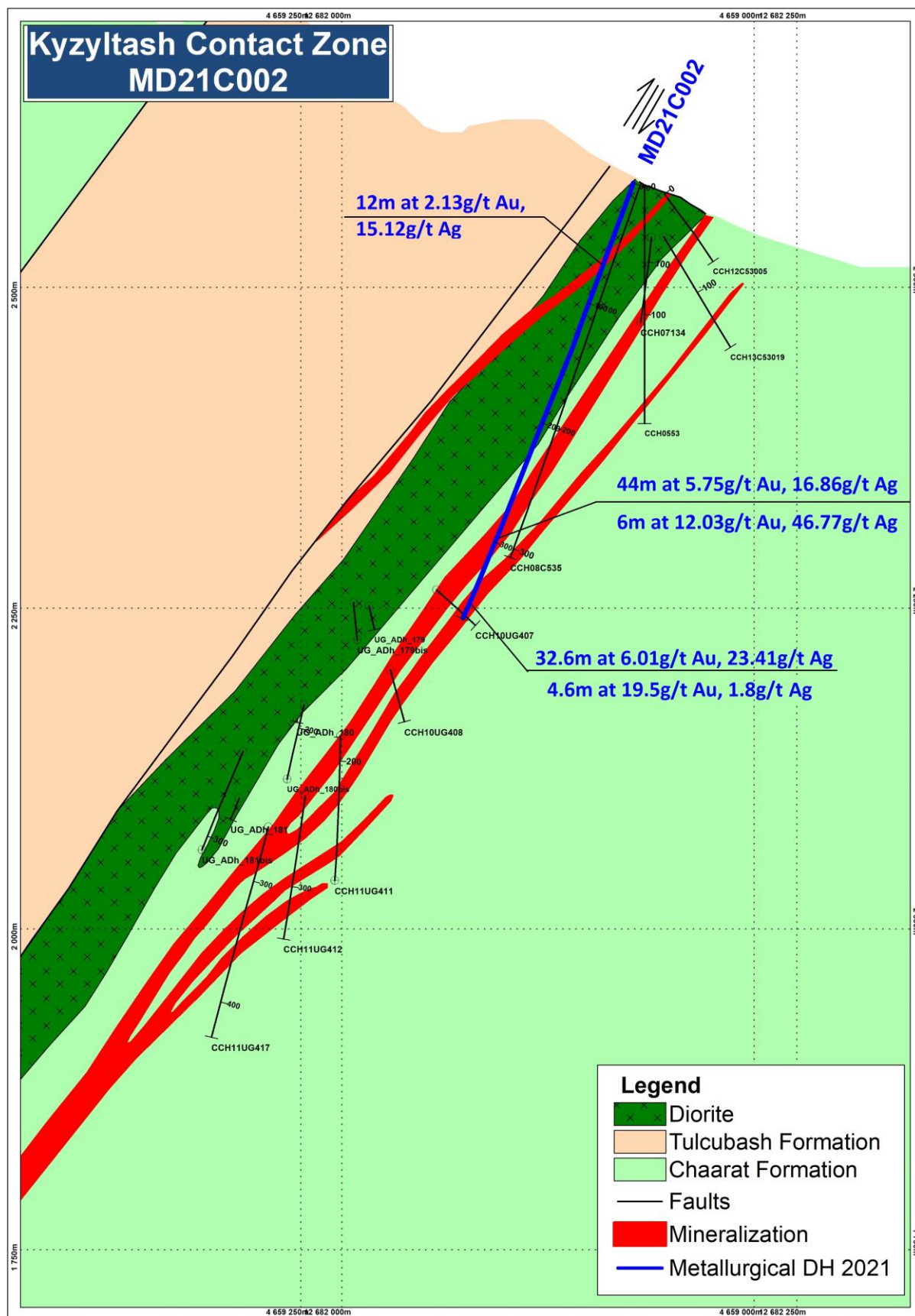
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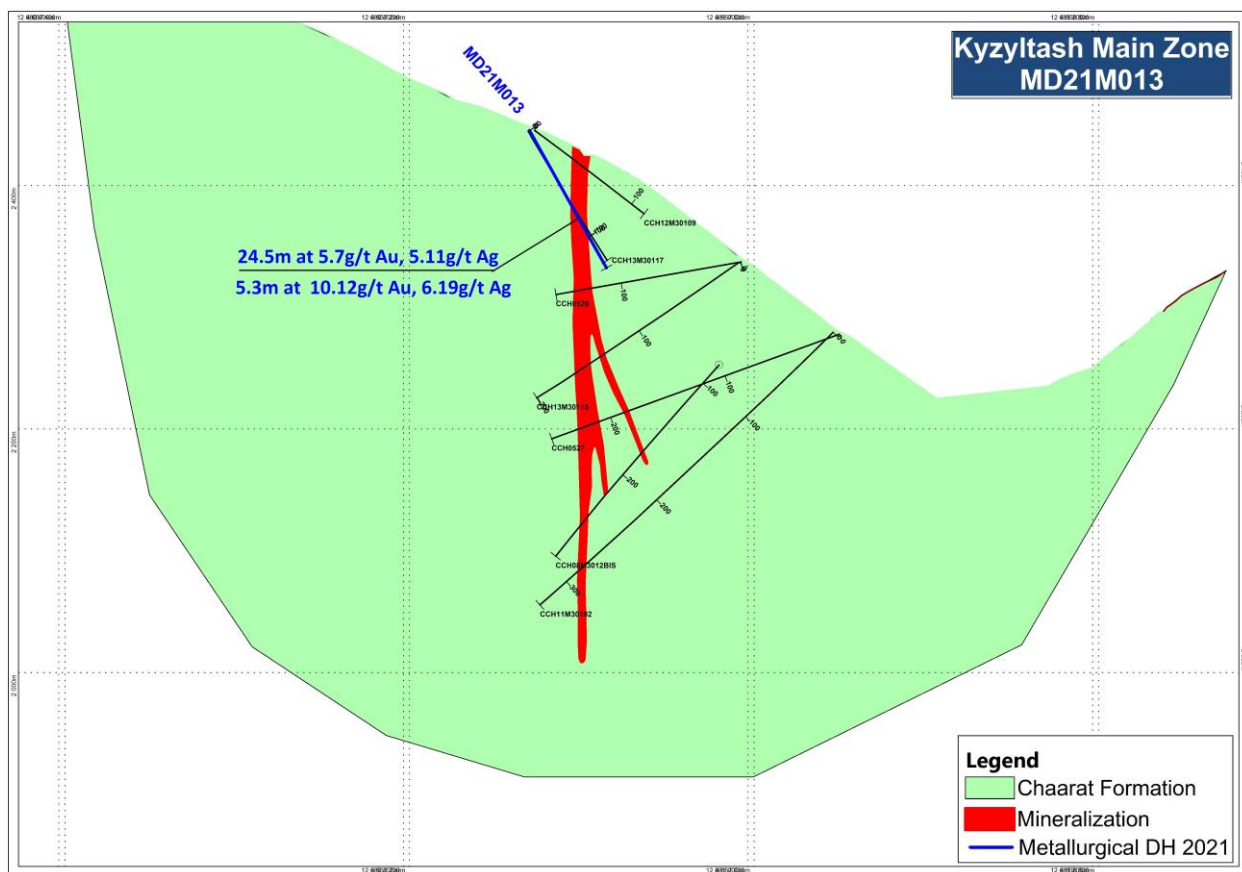
- 2021 Metallurgical Drill holes
- Other Drill holes
- Kyzyltash Outcropping Mineralization
- Cross Section lines

Drill Hole Data:

Drill Hole ID	Depth (m)	Grade (g/t Au, g/t Ag)
MD21C001	10m	2.21g/t Au, 9.96g/t Ag
MD21C002	12m	2.13g/t Au, 15.12g/t Ag
MD21C005	13.6m	2.13g/t Au, 32.98g/t Ag
MD21C003	22m	4.96g/t Au, 41.99g/t Ag
MD21C004	14m	4.69g/t Au, 43.66g/t Ag
MD21M001	10m	3.32g/t Au, 0.6g/t Ag
MD21M007	5.8m	2.88g/t Au, 4.3g/t Ag
MD21M009	8m	2.63g/t Au, 9.85g/t Ag
MD21M012	12.4m	5.85g/t Au, 2.13g/t Ag
MD21M014	10.4m	4.95g/t Au, 3.73g/t Ag
MD21M016	24.5m	5.7g/t Au, 5.11g/t Ag
MD21M010	4.9m	3.09g/t Au
MD21M011	4m	2.97g/t Au
MD21M015	11.3m	3.41g/t Au, 0.5g/t Ag
MD21M008	10m	3.99g/t Au, 0.7g/t Ag
MD21M013	4.3m	5.19g/t Au
MD21C000	32.6m	6.01g/t Au, 23.41g/t Ag
MD21C006	43.9m	3.77g/t Au, 26.79g/t Ag
MD21C007	44m	5.75g/t Au, 16.86g/t Ag
MD21C008	22m	5.05g/t Au, 7.93g/t Ag

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