

6 October 2020

**Panthera Resources Plc**  
(“Panthera” or “the Company”)

**Bido Licence Award**

Panthera Resources plc (AIM: PAT), the gold exploration and development company with assets in West Africa and India, is pleased to announce that it has successfully secured its interest in the Bido PRM (formerly Naton PRM) (“the Licence” or “Bido”) with the support of the Ministry of Mines of Burkina Faso and the Licence’s joint venture partners.

**Highlights**

- The 100km<sup>2</sup> Bido Licence is located in the prolific Poura Birimian greenstone belt, Burkina Faso
- Multiple gold prospects across the Licence area including extensive historical artisanal workings
- Recently obtained historic data revealing high-grade gold drill intercepts at the Kwademen prospect including 23m @ 1.53g/t Au
- Geophysical and drilling programmes are currently being considered

**Background to the Bido Licence**

The Naton PRM was due for renewal in late 2019, however, due to administrative procedural difficulties, the Arrêté was not capable of renewal by our joint venture partners. Following recent discussions with the Mines Department and the Minister of Mines, a new licence has now been awarded to our joint venture partners, Messieurs Boubacar Sanou and Karime Sanou, by the Government of Burkina Faso. The new licence, Bido, has an initial term of three years and is further renewable for another two terms of three years each, with an aggregated term of nine years available to conduct exploration activities if all the applicable conditions below have been met.

Under the joint venture agreement, Panthera is earning an 80% interest in Bido following exploration expenditure of US\$1 million on or before July 2022, with Messrs Boubcar Sanou and Karime Sanou holding the remaining 20% interest. Panthera has an option to increase its interest to 100% following further exploration expenditure of US\$1 million on or before July 2024. As of 31 March 2020, Panthera has incurred exploration expenditure of US\$0.54 million under the joint venture.

Our joint partners are also entitled to a royalty of 1% of the Net Smelter Return which is capped at \$3 million.

**About Bido**

The 100km<sup>2</sup> Bido Licence is located in Burkina Faso, approximately 150km West South West of the capital Ouagadougou. The Licence is within the prolific Poura Birimian greenstone belt that hosts multiple >1 million ounces (“Moz”) gold deposits including Konkera (3.3Moz), Gaoua (3.4Moz), and Poura (1Moz), as shown in Figure 1. Also, a significant base metal deposit, Perkoa (5.5Mt @ 12% Zn), is located approximately 30 km north of the project area.

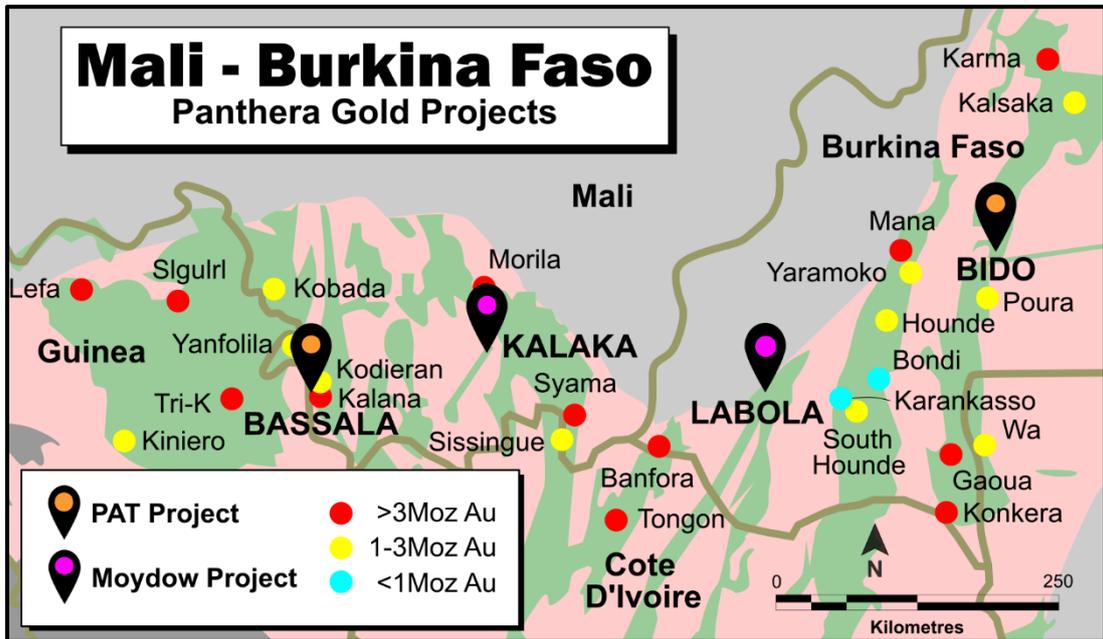


Figure 1: Bido Project Location Plan

Previous exploration activity in the area by BUMIGEB (a Burkina Faso government and United Nations joint venture), Carlin Gold Corporation, and the Company's current JV partners, Messrs Sanou, has provided an extensive technical data set. This work, combined with the location of past and present artisanal gold mining activity, has resulted in the identification of multiple gold prospects at Bido.

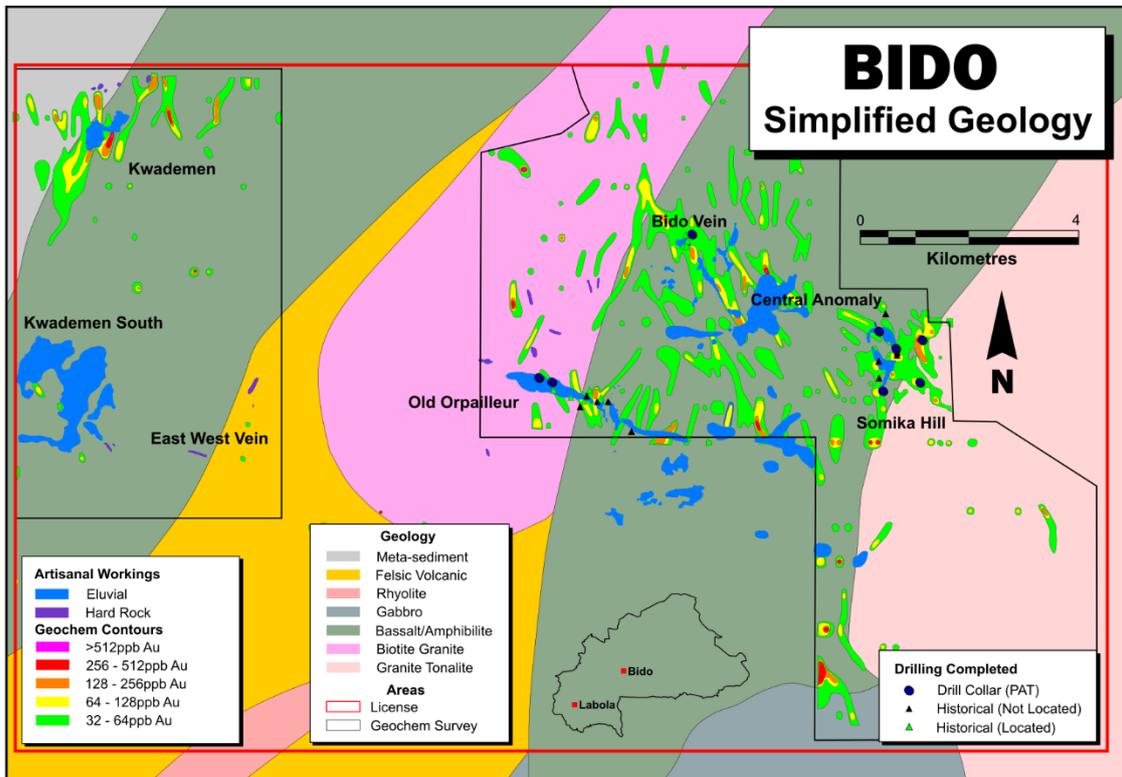


Figure 2: Simplified Bido Geology

## Somika Hill Prospect

As detailed in the Company's announcement dated 14 January 2018, subsequent work conducted by Panthera has to date concentrated on the east of the Licence. This work culminated in a first pass drilling programme that returned several positive gold intercepts including 8m @ 4.78g/t Au from 66m in drill hole PSHRC004 at the Kaga Vein prospect at the Somika Hill Prospect (Figure 3).

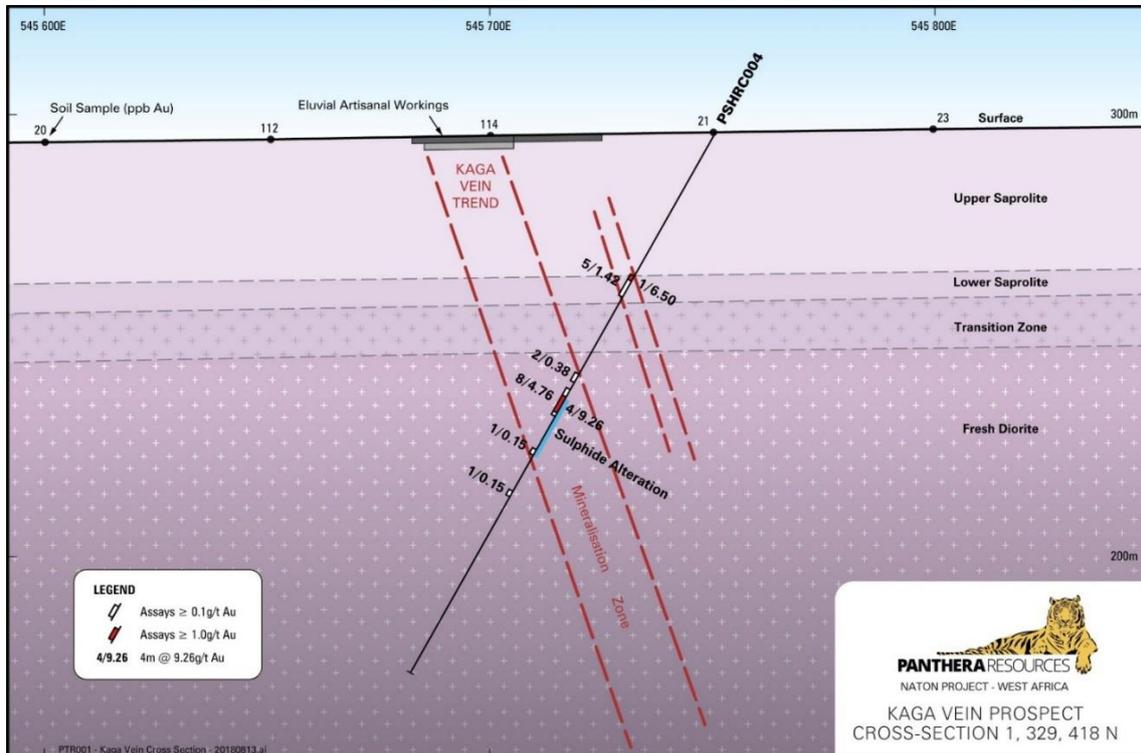


Figure 3: Kaga Vein Drilling Cross-Section

## Kwademen Prospect

More recently, additional data has been obtained from the BUMIGEB work that was conducted in the western part of the tenement during 1980-81 at the Kwademen Prospect. This returned several encouraging gold intercepts in broadly spaced drilling (~200m to 300m line spacing) including:

- 16m @ 1.07g/t Au from 69m
- 10.4m @ 2.14g/t Au from 191m
- 23m @ 1.53g/t Au from 143m
- 2.25m @ 7.74g/t Au from 155.8m
- 1.45m @ 16.0g/t Au from 52m
- 1m @ 40.0g/t Au from 90m

Soil sampling conducted by Panthera over the last two years has shown that this drilling is located to the west of the main gold in soil anomaly and also west of the area of artisanal mining activity (Figure 4). The main part of the gold in soil geochemical anomaly and associated artisanal gold mining activity can thus be seen to represent a highly prospective 'walk-up' drill target, with over 1,000m of strike potential.

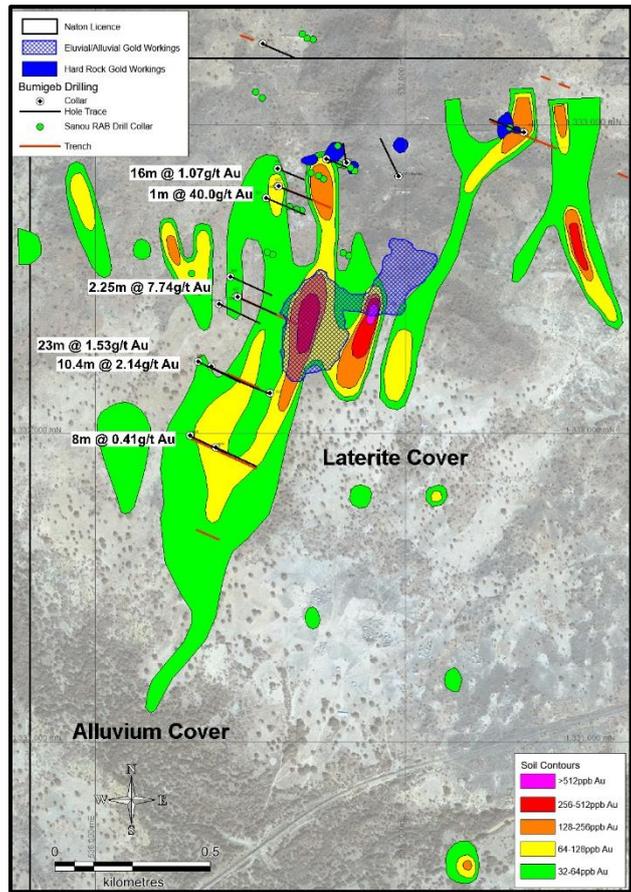
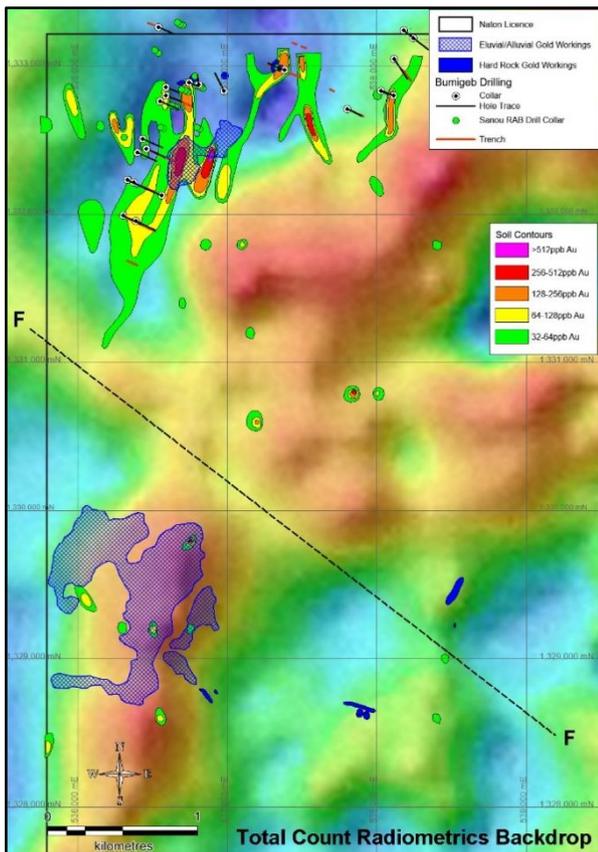


Figure 4: Kwademen Soil Sampling, Artisanal Gold Workings, and Previous Drilling

**Kwademen South Prospect**



Another zone of artisanal gold mining activity is located to the south of Kwademen, possibly associated with a fault offset continuation of the main Kwademen mineralisation (Figure 5).

This large area of workings (>1.5km strike) is focused beneath a laterite hardpan (Figure 6) which masks the soil geochemical signature of underlying mineralisation and hence the mineralisation does not show up as a soil geochemical anomaly. These laterites show up as high total count areas in the regional radiometric data (red/yellow background on Figure 5) and this can be used to map the areas where soil geochemistry is unlikely to be effective.

Notwithstanding the absence of a gold in soil geochemical anomaly, the very extensive artisanal mining activity beneath the laterite hardpan (Figures 5 and 6) suggests that this area also represents an excellent gold target not previously drill tested.

Figure 5: Kwademen South Artisanal Gold Workings and Interpreted Fault



*Figure 6: Artisanal Gold Workings Targeting Beneath Laterite Hardpan at Kwademen South*

The Kwademen and Kwademen South targets are both considered to be very high priority targets and will be assessed as part of the planned drilling programme and geophysical analysis.

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## Qualified Person

The technical information contained in this disclosure has been read and approved by Antony Truelove (BSc (Hon), MAusIMM, MAIG), who is a qualified geologist and acts as the Competent Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Antony Truelove is the COO of Panthera Resources PLC.

## Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

## Forward-looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes, and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

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