

12 October 2020

Panthera Resources plc
("Panthera" or "the Company")

Bassala Project Operational Update

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce its plans to recommence fieldwork at its Bassala Project located in southwestern Mali, approximately 200km south of the capital city Bamako (Figure 1).

Highlights

- Entered into agreements with suppliers to commence fieldwork in early November
- Results from planned fieldwork programme due by end of December 2020
- Programme to define and rank drill targets for testing during H1 2021
- High-grade intersections from previous drilling and artisanal workings
- Located within 5-8km of Kalana (Endeavour, 4Moz) and Kodieran (Wassoul'or, 2Moz) mines

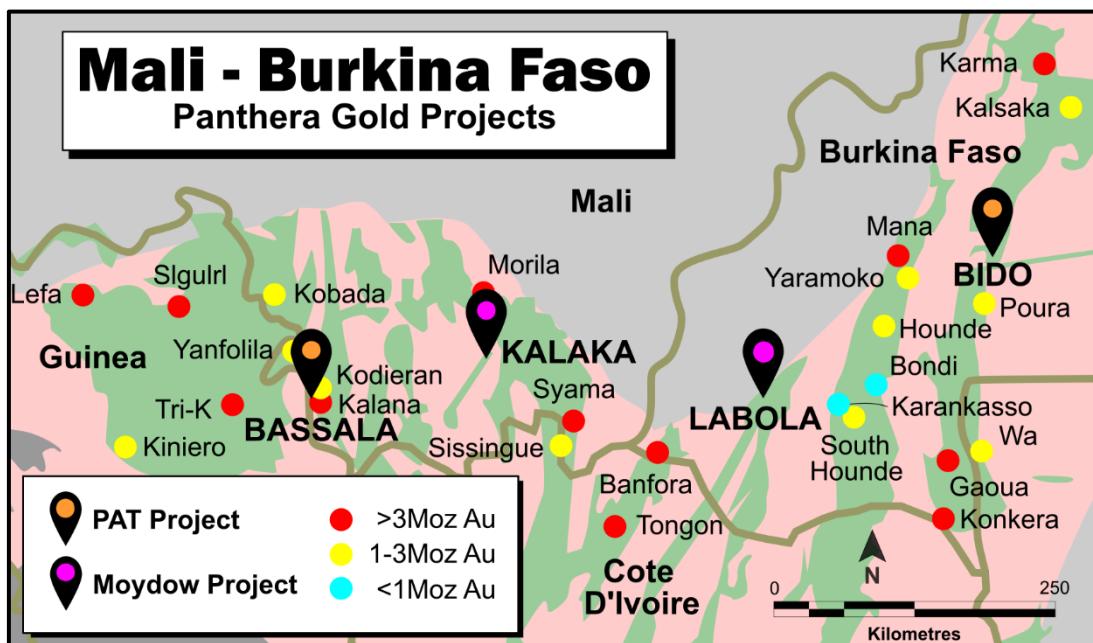


Figure 1: Bassala Project Location Plan

Following the end of the wet season and the easing of COVID-19 restrictions, an initial field visit to the Bassala site is currently in progress to assess the current access situation and to obtain clearance from local officials to start the detailed work programme on or about the end of October.

A programme of extensional soil sampling and regolith mapping (Figure 2) is proposed to start in late October and to be concluded by early December. In conjunction with the work programme, a ground magnetic survey has been commissioned to cover the entire tenement area using local geophysical contractor EurekaGeo Geoscientist Consultants (EGC). This programme is due to commence in early November and is expected to complete within that month.

These work programmes aim is to define and rank drill targets for a drilling programme which is expected to commence in the first half of 2021.

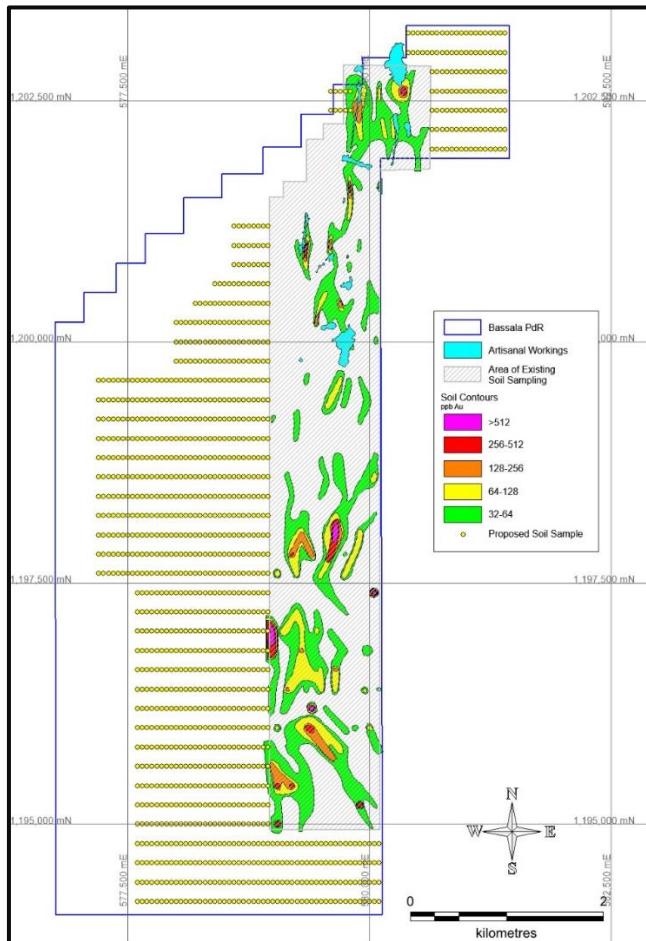


Figure 2: Previous Soil Sampling Anomalies and Proposed New Soil Sampling Sites, Bassala Project

Background to the Bassala Licence

The Bassala project is located within a highly gold endowed Birimian volcano-sedimentary belt that hosts the Kalana (Endeavour Mining, 4Moz) and Kodieran (Wassoul'or, 2Moz) gold mines, both within 5-8km of the licence area (Figure 1). The adjacent belt to the west is also well endowed with gold and hosts the Siguiri (AngloGold Ashanti ("AngloGold"), 17Moz), Tri-K (Avocet Mining, 3Moz), Kobada (African Gold Group, 3Moz), and Yanfolila (Hummingbird Resources, 2Moz) gold mines (Figure 1).

Whilst the licence hosts prolific artisanal mining activity, the only significant previous systematic exploration was undertaken by AngloGold during the period 2010-2011. That work consisted of broad spaced soil sampling at 800m x 100m spacing with limited infill to 400m x 50m and 200m x 50m spacing in selected areas.

It identified several gold in soil anomalies but it was difficult to interpret major trends due to the broad sample spacing.

The surface sampling campaign was followed up by selective shallow trenching designed to investigate beneath the laterite cover. That work was unsuccessful due to the thickness of the laterite.

AngloGold subsequently decided to undertake broad spaced RAB drilling over the main soil anomalies and a total of 3,111m was completed in 113 holes at an average depth of 27.5m. That work was very successful and identified significant mineralisation beneath the laterite cover, including:

- 21m @ 1.15g/t Au from 15m including 3m @ 4.52g/t Au from 33m
- 15m @ 0.56g/t Au from 3m to the end of the hole
- 3m @ 0.78g/t Au from 21m to the end of the hole
- 6m @ 0.49g/t Au from 39m to the end of the hole
- 3m @ 1.55g/t Au from 9m
- 3m @ 1.16g/t Au from surface

It can be seen that several RAB drill holes ended in gold mineralisation, suggesting potential for significant bedrock mineralisation beneath these shallow gold intercepts.

Work conducted to date by Panthera has consisted of systematic soil sampling at 200m x 100m spacing (Figures 2 & 5) combined with detailed regolith mapping as shown in Figure 5. This more detailed sampling has resulted in a much better definition of gold mineralisation trends, especially when interpreted in light of the regolith mapping. It is now apparent that the main trend is roughly north-south with the only significant gaps in the anomalous trend being due to depositional regimes associated with recent alluvium that mask any underlying gold mineralisation.

The numerous artisanal workings support the almost north-south trend and appear to be of two varieties:

- narrow linear workings in erosional and some cuirasse (laterite) regimes; and
- broader workings in cuirasse regimes where the miners are targeting beneath an indurated laterite horizon (hardpan) as shown in Figure 3.

Artisanal miners have recently obtained some coarse angular gold from these workings suggesting it is close to the original bedrock source (Figure 4).



Figure 3: Artisanal Workings beneath Laterite Hardpan



Figure 4: Coarse Angular Gold from Artisanal Panning

This recent work, when combined with the previous AngloGold RAB drilling, defines a large gold target in excess of 9km long in an almost north-south direction (Figure 6) and within 8-10 km of two operating gold mines with gold endowments of 2Moz and 4Moz respectively.

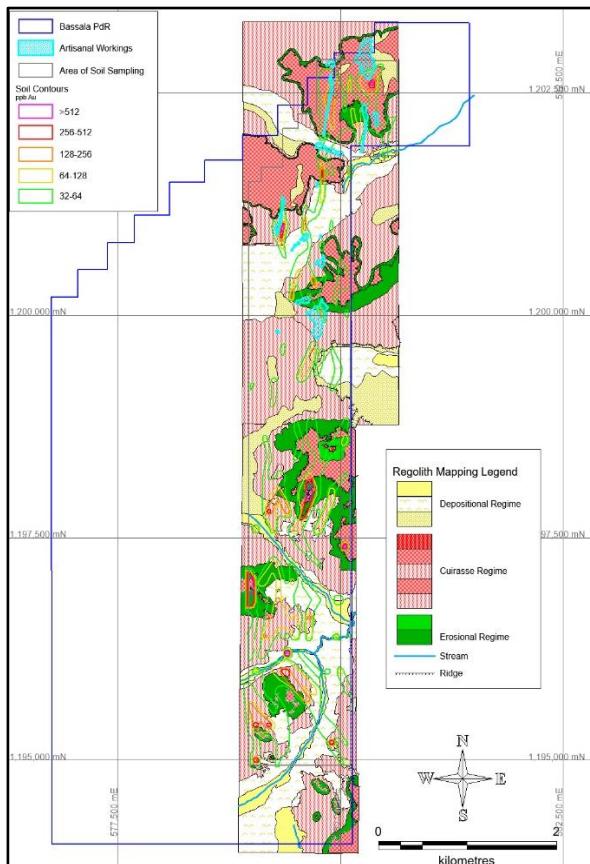


Figure 5: Panthera Soil Sampling Results with Anglogold RAB Drilling Overlaid

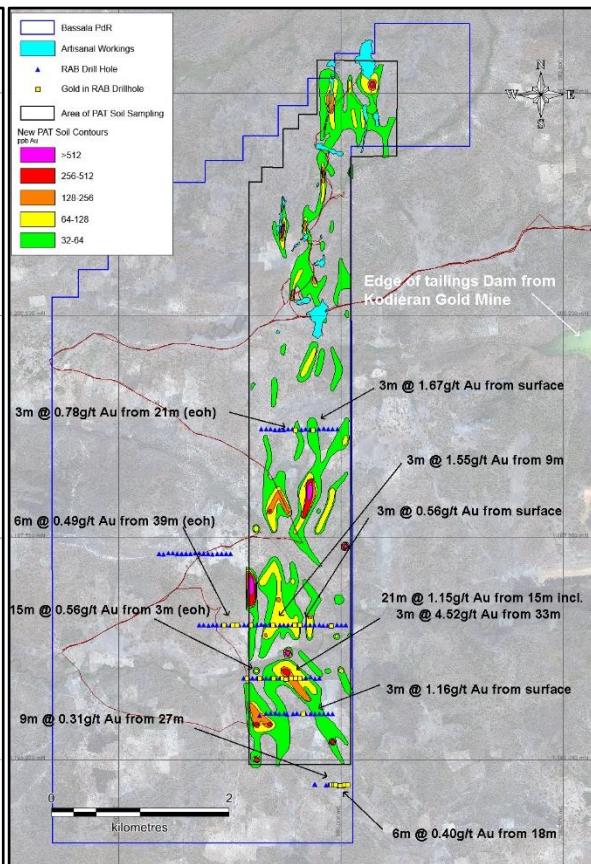


Figure 6: Bassala Regolith Map with Soil Sample Contours Overlaid

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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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