

13 November 2020

Panthera Resources Plc
(Panthera or the Company)

Bido 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 Bido Project, located in the prolific Boromo greenstone belt within the Birimina terrain of Burkina Faso.

Highlights

- Geochemical survey to be conducted in the south-central area of the licence
- Programme to define and rank additional drill targets
- Multiple gold prospects identified across the Licence area including extensive historical artisanal workings

Following the recent award of the new Bido Licence as announced on 6 October 2020, a field visit to the Bido site is currently in progress to assess the access to the survey area and to obtain clearance from local officials to commence a full fieldwork programme.

An initial programme of soil sampling and regolith mapping (Figure 1) is proposed to start later in November and to be concluded by late January 2021. The programme is anticipated to comprise 1350 samples and cover an area of approximately 12 km². In addition, the Company is currently evaluating various plans to undertake geophysical surveys at Bido in the New Year.

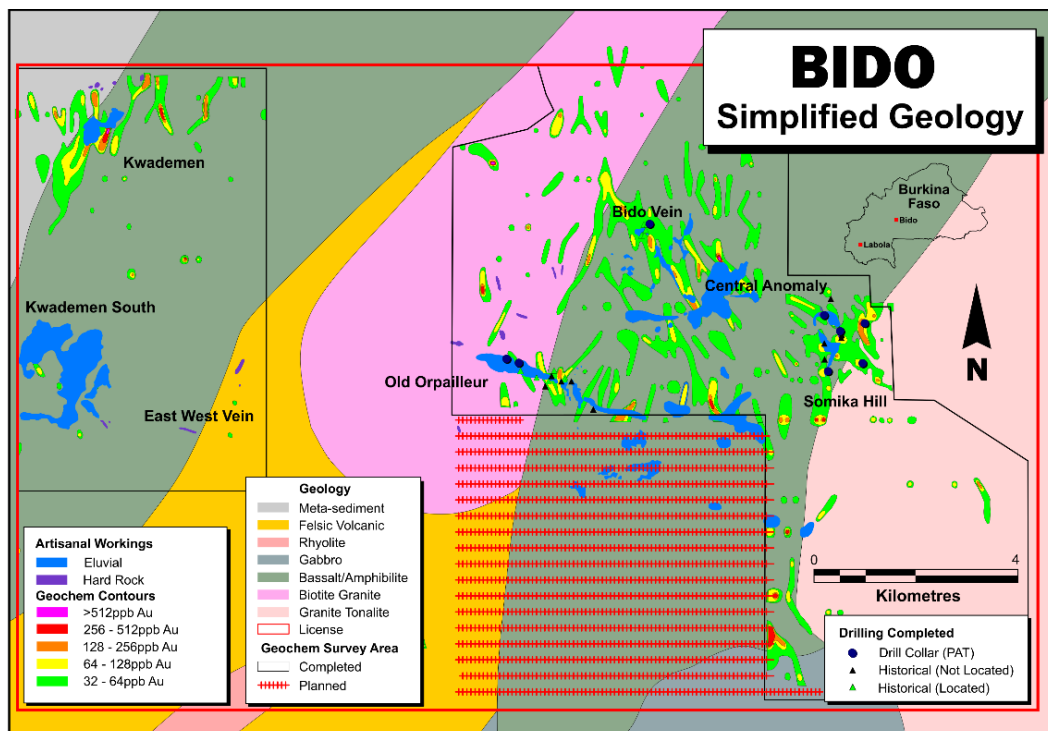


Figure 1: Simplified Bido Geology

These work programmes aim to define and rank drill targets for a drilling programme which is expected to commence in the first half of 2021. This is in addition to other potential drill targets which have already been identified at the Bido Project including Kwademen and Kwademen South.

Figure 1 shows that several high order gold in soil anomalies and artisanal workings are located on the northern edge of the survey area. A gold in soil survey was previously proposed in this area, however, it was postponed due to the onset of the wet season and followed by COVID-19 pandemic. During this delayed period, the Company has continued to evaluate the available data relating to this target area and will provide an update in due course.

About Bido

The 100km² Bido Licence is located in Burkina Faso, approximately 150km West South West of the capital Ouagadougou. The Licence is within the prolific Boromo 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.

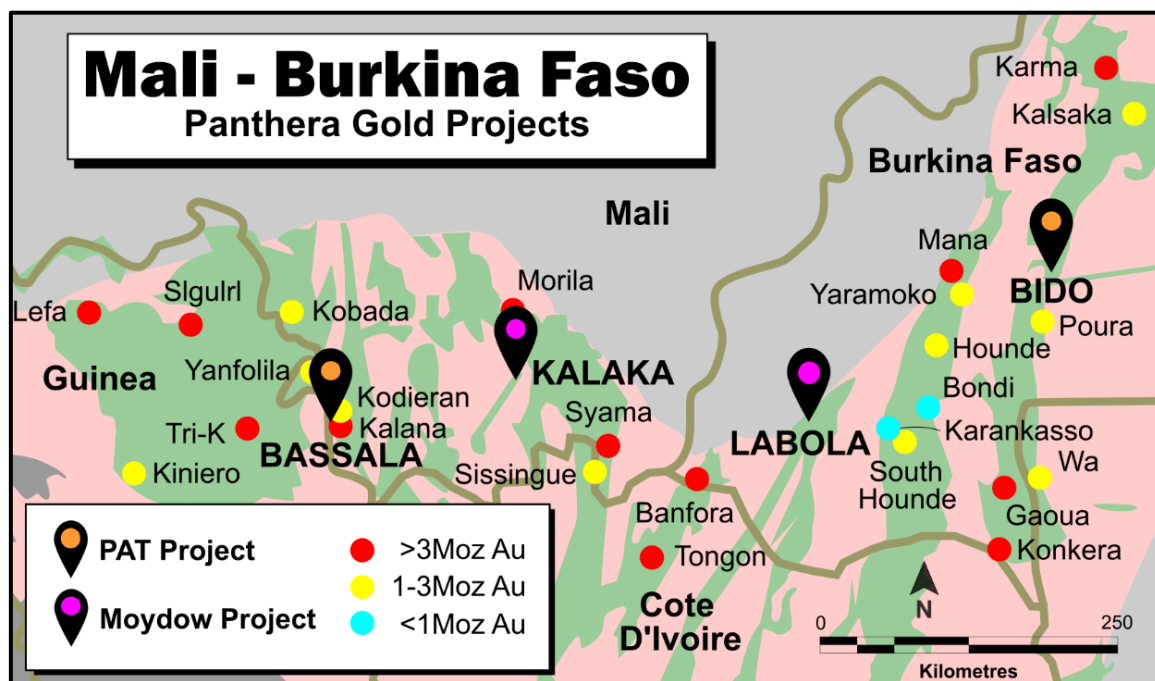


Figure 2: Bido Project Location Plan

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 priority gold prospects at Bido including:

- Somika Hill
- Kwademen
- Kwademen South

At Kwademen, historical work has 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 3). 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.

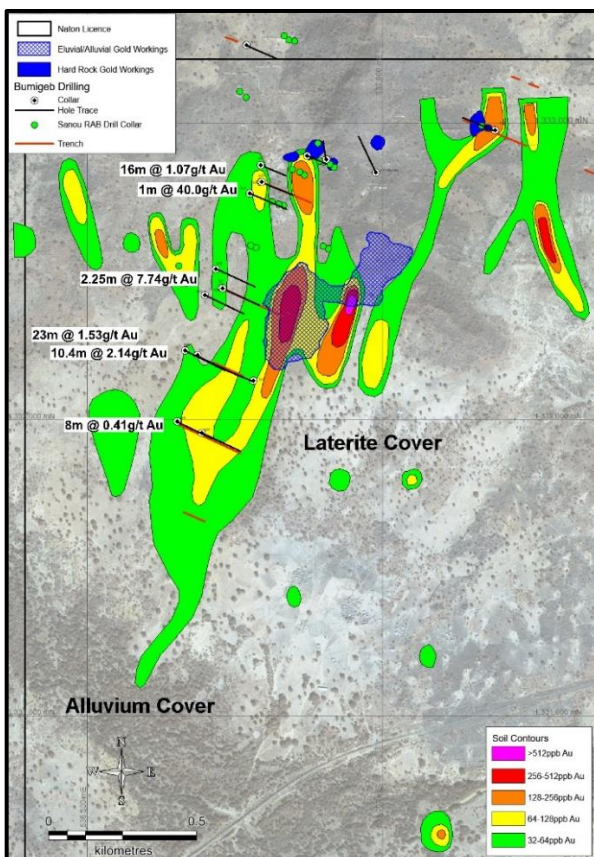


Figure 3: Kwademen Soil Sampling, Artisanal Gold Workings, and Previous Drilling

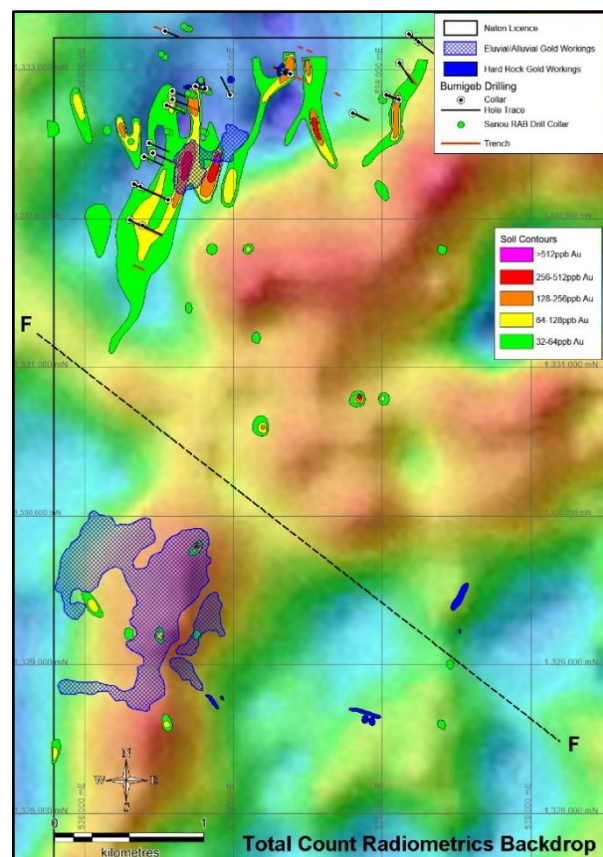


Figure 4: Kwademen South Artisanal Gold Workings and Interpreted Fault

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 4).

This large area of workings (>1.5km strike) is focused beneath a laterite hardpan 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 4) and can be interpreted as laterite hardpan which may mask any underlying gold mineralisation whereas the low total count areas are most likely suitable for soil sampling to be effective.

Notwithstanding the absence of a gold in soil geochemical anomaly, the very extensive artisanal mining activity beneath the laterite hardpan suggests this area represents an excellent gold target that has not been previously drill tested.

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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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