



24 November 2020

Panthera Resources Plc
(Panthera or the Company)

Beredo Gold Target Update

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce an update on its Beredo Target at the Bido Project, following a more detailed review of historical data across the Beredo target area as announced on 19 November 2020.

Highlights

- Previous rock chip sampling has returned assay results including 17.3 g/t Au, 11.1 g/t Au, 8.91 g/t Au, 8.38 g/t Au and 8.21g/t Au from sub-cropping quartz veins over an area of about 3000m x 500m
- Veins generally trend approximately north-south, sometimes associated with artisanal workings
- Veins show evidence of box works after sulphides, tourmaline, and potassic alteration of host rocks
- Previous soil sampling delineated a series of north-northwest to north-south trending zones of anomalous gold in soil
- These are often associated with significant zones of eluvial artisanal gold mining activity

Mark Bolton, Managing Director of Panthera, commented:

“The numerous high-grade assays returned from an area with no previous drilling is very encouraging. It is unusual to obtain such good values from outcropping quartz veins, many of which have not been targeted by the local artisanal miners.

During the upcoming survey, our geological team will map the outcropping and sub cropping quartz veins in detail and increase the current sample density to locate drill collars. If warranted, this may also be followed up with a geophysical IP survey in order to trace veins under scree cover and at depth.

A new geological model is emerging to explain the formation of these veins and this will be built upon and reported after results of the current soil sampling survey are to hand.”

During the recent site visit to coordinate the gold in soil survey planned to commence later this month, quartz veins were observed in the northeast of the survey area. As a consequence, the Company decided to re-evaluate the geological model together with all historical data in this zone through to the Bido Vein.

The area is defined by a combination of geology (mapped quartz veins at the surface), gold in soil geochemistry, artisanal mining activity, and rock chip sampling (Figure 2). Some high-grade gold assays have been returned from outcropping to sub cropping quartz veins, sometimes associated with artisanal mining but other times not targeted at all by the local artisanal miners.

Significant assay results returned to date include **17.3, 11.1, 8.91, 8.38, and 8.21g/t Au**. The quartz veins generally show evidence of box works after sulphides, tourmaline, and potassic alteration of the host rocks.

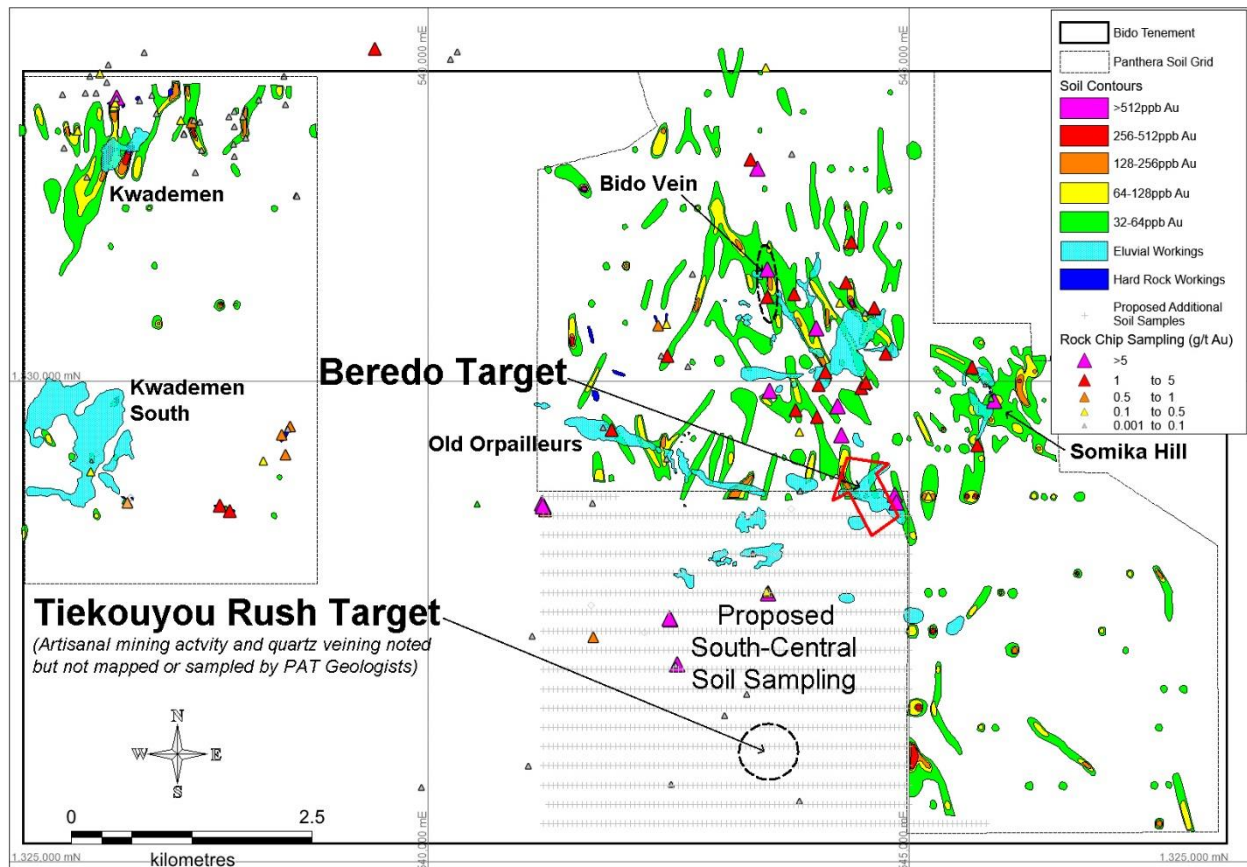


Figure 1: Simplified Bido Geology

They generally strike approximately north-south but vary from NNW to NNE in orientation. This conforms to the generally NNW to N-S trend of the gold in soil anomalies and alignment of artisanal workings, which may be directly associated with the mineralised quartz veins or slightly offset from them (Figure 2). In total, the potential strike of this target zone exceeds 3km. Within this zone, a total of 60 samples have been collected with 28 samples grading above 0.5g/t Au (average 4.7g/t Au) as detailed in Table 1 and shown in Figure 2.

Within the 3km target area, several discrete and well-defined targets exist as shown in Figure 2. One of these zones (Bido Vein) has previously been drill tested by Panthera with a single wildcat drill-hole returning 3m @ 3.26g/t Au from 101m downhole from a zone of quartz veining within a broader mineralisation envelope of 6m @ 1.90g/t Au from 99m downhole consisting of quartz veining and sulphide alteration. This shows that mineralisation is not restricted to the quartz veining and there may be significant gold in a sulphidic alteration halo around the veins.

The current geological model, based on interpretation of geophysical data, geochemical data, and geological mapping, suggests the intersection of a major north-northwest structure with north-south trending features that may either represent an intersecting structure or tensional features associated with the northwest structure (e.g. Figure 2). However, this geological interpretation is currently evolving and will be reported in more detail at the conclusion of the geological mapping and soil sampling programme.

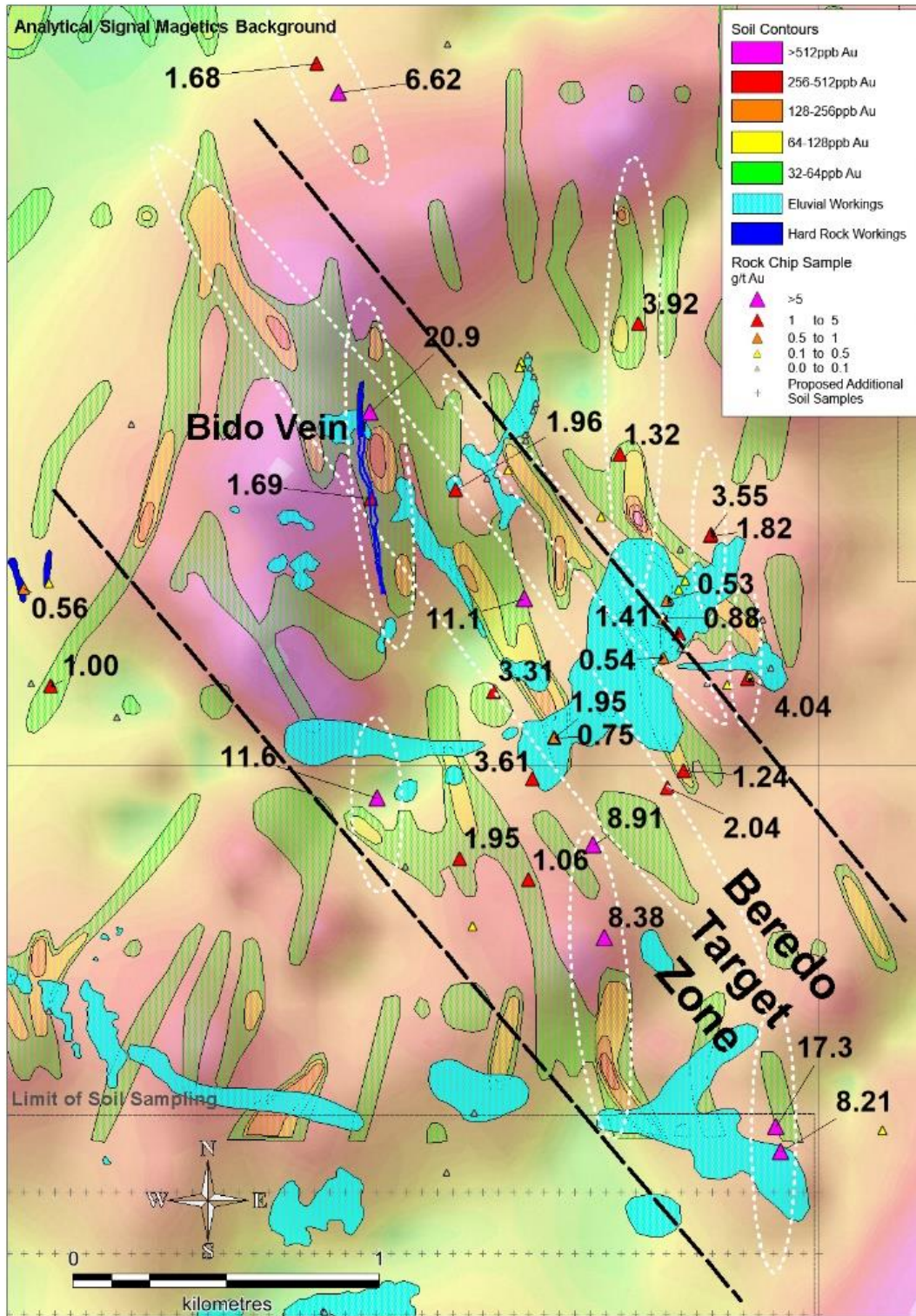


Table 1: Baredo Rock Chip Sampling Results

Sample ID	Easting (WGS84, Zone 30N)	Northing (WGS84, Zone 30N)	Au_g/t
S33	544644	1330750	1.82
S38	544547	1330709	0.06
S39	544646	1330757	3.55
S40	544766	1330282	4.04
S41	544299	1329433	8.38
S42	543825	1329693	1.95
S43	544049	1329623	1.06
S44	544261	1329738	8.91
S45	544349	1331017	1.32
S46	544505	1329925	2.04
S47	544063	1329955	3.61
S48	544133	1330090	1.95
S49	544133	1330090	0.75
S50	544036	1330545	11.1
S51	544288	1330813	0.15
S52	544860	1328816	17.3
S53	544874	1328732	8.21
S54	543868	1329473	0.14
S55	543648	1329670	0.005
S56	543555	1329892	11.6
S57	543937	1330241	3.31
S58	543427	1332203	6.62
S59	543874	1328862	0.01
S60	543783	1328667	0.005
S61	543784	1332363	0.03
S62	543357	1332297	1.68
S83	543519	1333256	0.31
S84	543531	1331156	20.9
S103	544409	1331445	3.92
S107	544558	1329980	1.24
S108	543812	1330900	1.96
S111	543534	1330873	1.69
S142	544773	1330292	0.23
S143	544817	1330477	0.06
S144	544795	1330512	0.005
S145	544786	1330467	0.29
S146	544843	1330319	0.005
S147	544700	1330264	0.27
S148	544633	1330269	0.09
S149	544491	1330352	0.54
S150	544546	1330382	0.005
S151	544562	1330605	0.2
S152	544055	1331303	0.02

S154	544067	1331275	0.005
S155	544074	1331188	0.005
S162	544066	1331163	0.005
S163	544040	1331083	0.005
S164	544041	1331065	0.02
S165	543983	1330968	0.18
S166	543915	1330941	0.005
S167	544027	1331321	0.28
S168	544048	1331345	0.005
S206	544022	1331303	0.44
S207	544542	1330430	1.41
S208	544490	1330482	0.88
S209	544501	1330538	0.53
S213	544516	1330540	0.005
S215	544541	1330576	0.46
S216	543378	1328213	0.01
S217	543384	1328210	0.007

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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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