



26 November 2020

Panthera Resources Plc
(Panthera or the Company)

Kalaka Project Update

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce that fieldwork will commence at the Kalaka Project next week.

The Kalaka gold exploration project is located in the southwest of Mali approximately 55km south of the 8Moz Morila gold mine (Firefinch) and 85km northwest of the 7Moz Syama gold mine (Resolute Mining).

Highlights

- Induced Polarisation (IP) survey to commence in December over the southern part of Kalaka Project
- Target is additional K1A style mineralisation and in particular, potentially higher grade parts of the system
- Previous drilling reported 246.3m @ 0.55g/t Au from 55m, including 56m @ 1.02g/t Au at K1A
- Variation to the conditional sale and purchase agreement with Moydow Holdings Ltd (Moydow) to accelerate payment of final cash proceeds

Mark Bolton, Managing Director of Panthera, commented:

“The Kalaka Project is a very large gold system with historical drilling consistently reporting significant gold intercepts. We are optimistic that the IP survey will define additional targets that may significantly expand the tonnage potential around the K1A Target.”

The Kalaka Project also hosts several high-grade targets including artisanal workings to the south where the IP survey will assist in vectoring targets to be drilled alongside K1A in 2021.”

K1A Target

The Company has contracted SAGAX AFRIQUE SA to conduct a Gradient Array IP survey over the southern part of the Kalaka licence area. This survey will extend the previous successful IP survey over the K1A prospect. The previous IP that very closely defines the large, low-grade K1A mineralisation which has returned numerous broad diamond and reverse circulation drill intercepts such as:

- K1AD001: 246.3m @ 0.55g/t Au from 55m, including 56m @ 1.02g/t Au
- K1AD002: 191.8m @ 0.52g/t Au from 9m, including 6m @ 1.47g/t Au and 4m @ 2.47g/t Au
- K1AD006: 175.4m @ 0.49g/t Au from 25m, including 25m @ 1.21g/t Au

The survey is scheduled to begin in early December this year and will cover an area of about 16km² (168 line-km) that encompasses the majority of the known targets in the southern and central parts of the licence area. This is intended to cover the following targets (Figure1):

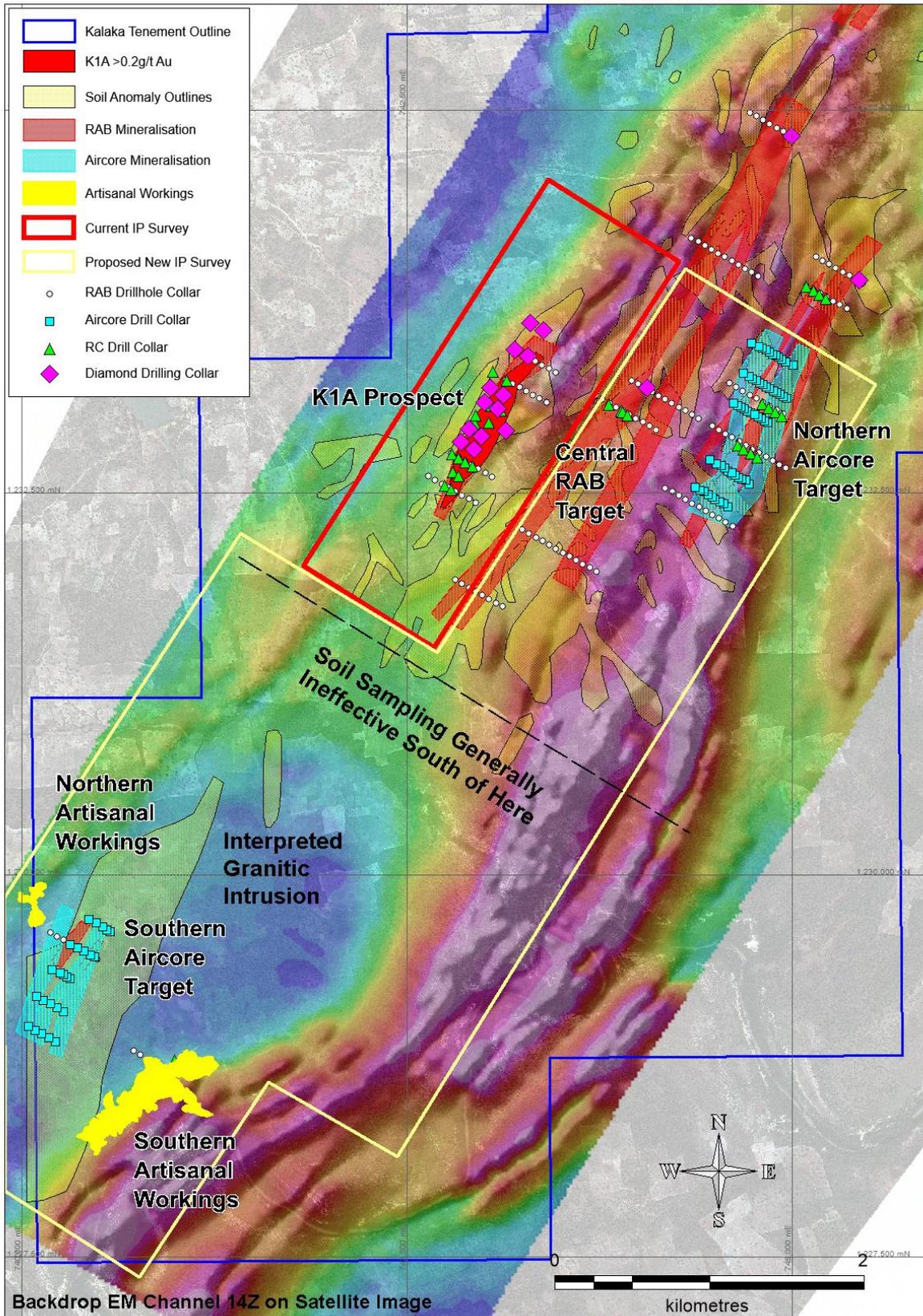


Figure 1: Kalaka Summary Plan showing Proposed IP Survey Area and Main Targets

Northern Aircore Target

A more than 1,400m long, open-ended zone of mineralisation originally defined by soil sampling and subsequently followed up by shallow RAB (rotary air blast) and later by AC (air-core) and RC (reverse circulation percussion) drilling. The majority of the RAB and AC drilling bottomed in plus 0.5g/t Au. Two RC traverses were drilled on lines about 300m apart and both returned significant mineralisation grading between 0.2g/t Au and 1.1 g/t Au.

Central RAB Target

An open-ended, more than 3,000m long zone of mineralisation originally identified as a gold in soil anomaly and subsequently tested with very broad spaced RAB drilling (200m to 1,000m spaced lines) that identified broad zones of low-grade mineralisation (0.2-0.5 g/t Au) often at the end of drill-holes.

Northern Artisanal Workings

A 300m x 100m north-south trending zone of intense artisanal mining activity showing spoil of felsic volcanics/intrusions with silica-sericite-sulphide alteration. No drilling has been undertaken into this area.

Southern Aircore Target

A more than 1,000m long, open-ended zone of mineralisation was originally identified by a weak gold in soil anomaly and subsequently defined by a single line of RAB drilling followed by 200m spaced air-core traverses. These returned significant low to moderate grade gold assays such as 17m @ 0.67g/t Au and 1m @ 1.65g/t Au (end of hole) in RAB drilling and 20m @ 0.42g/t Au (end of hole), 9m @ 0.41g/t Au (end of hole) and 6m @ 0.72g/t Au in AC drilling.

Southern Artisanal Workings

A 1,000m x 200m zone of intense artisanal mining activity with over 1,000 shafts averaging 5-10m deep plus a subsidiary cross-cutting zone about 600m x 100m in size. These workings appear to be targeting similar mineralisation to that seen in core samples extracted from the K1A prospect with altered sulphidic diorite intruding metasediments found in the scree dumps. Rock chip sampling of the dump material has returned numerous plus 0.5g/t Au assays with several plus 5.0g/t Au assays included. This area has not been effectively drill tested.

Litho-structural Targets

All previous work has been as a follow-up of gold in soil anomalies. It is now clear that soil sampling is generally ineffective in the southern half of the licence with the possible exception of the far western part of that area (Figure 1). However, the geophysical data (magnetics and EM) suggest a roughly circular granitic intrusion occurs in that area and that the major shear zones that are interpreted to host the mineralisation in the other areas (as part of the continental scale Banifin Shear Zone) may wrap around this granite and form dilatational zones conducive to hosting gold mineralisation (e.g. Southern Artisanal Workings).

A trial IP survey conducted by Panthera during 2018 over the K1A prospect shows a strong correlation between chargeability and the plus 0.2g/t Au gold mineralisation and suggests an offshoot occurs to the northeast (Figure 2). The resistivity shows a similar but more subdued response but this is swamped by very resistive units to the northwest of the K1A mineralisation (Figure 3).

Based on this very successful first test, Panthera and Moydow have decided to extend the IP survey to cover the main targets in the southern part of the licence area and may decide to further extend the survey to cover targets in the northern part of the licence area depending on results.

This should be a very effective way of ranking the various targets as well as generating additional targets given the large area of interest and the limitations associated with soil sampling in the southern part of the licence area.

Potential exists for very large tonnages of low to moderate grade mineralisation similar to that identified at the K1A prospect and this survey is designed to locate additional similar mineralisation, so that a preliminary idea as to overall size potential may be obtained.

In addition, areas of higher grade stand-alone mineralisation will also be sought using this technique and it is interpreted that these may be associated with stronger chargeability anomalies related to more intense sulphide alteration and/or stronger zones of resistivity associated with silica alteration.

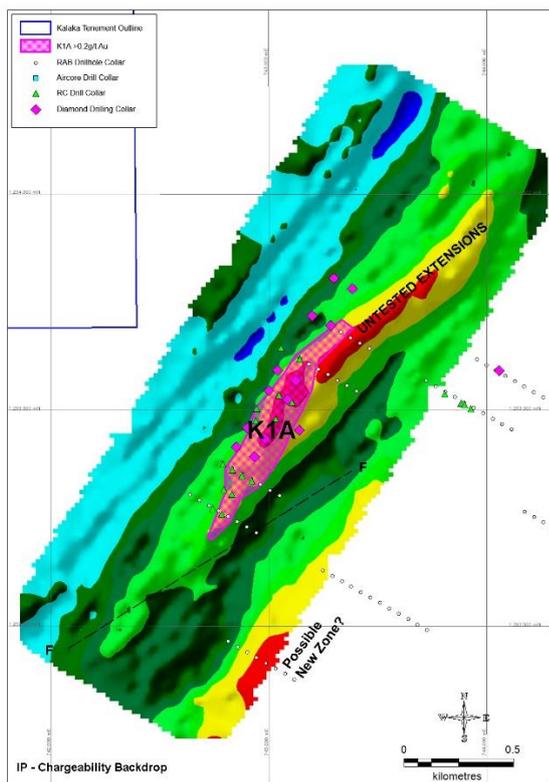


Figure 2: K1A Prospect Chargeability Anomaly with Mineralisation Overlay

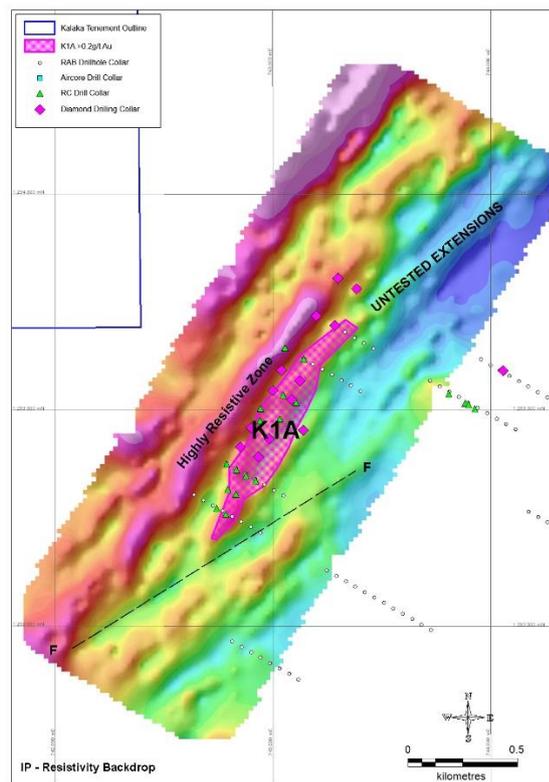


Figure 3: K1A Prospect Resistivity Anomaly with Mineralisation Overlay

Moydow Supplemental Agreement

On 22 July 2020, Panthera announced that it has entered into a conditional sale and purchase agreement (Agreement) to divest its interests in the Labola gold project in southwest Burkina Faso and the Kalaka gold project in southwest Mali to Moydow. Moydow agreed to issue three million shares (Share Consideration) and pay US\$350,000 in cash as consideration for the divestment of Panthera's interest in the Labola and Kalaka projects. Part of the cash consideration in the amount of US\$150,000 is deferred until 31 March 2021.

The transfer of Panthera's interest in the Kalaka project to Moydow remains in progress pending an internal corporate restructure by Panthera. The Company advises that it has entered into a further variation agreement whereby Moydow will advance a further US\$90,000 of the deferred consideration on or before 30 November 2020 with the proceeds to be substantially applied to the planned Kalaka IP survey in December 2020.

If the transfer of Panthera's interest in Kalaka to Moydow completes on or before 31 December 2020, or such other date as agreed, Moydow will settle the remainder of the deferred consideration (US\$60,000) and refund to Panthera the 2H 2020 historical costs on Kalaka forecast at US\$115,000 at completion.

Moydow may elect to waive any conditions, if any, to the transfer of Panthera's interest in the Kalaka Project. If the transfer of Kalaka does not occur on or before 31 December 2020, unless extended, Panthera will retain its interest in the Kalaka Project and 0.5 million of the Share Consideration will be rescinded.

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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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