

25 January 2021

Panthera Resources Plc
(Panthera or the Company)

West Africa Exploration Update

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to provide an update on its West African exploration programmes as well as the projects owned by our associated company, Moydow Holdings Limited (“Moydow”).

Highlights

- Work continued across the West African projects through the festive season
- Preliminary results at Bassala (Mali) gold suggest a large exploration target with over 8km strike potential
- First-pass drilling at Paimasa (Nigeria) completed with initial assay results expected in Q1 2021

Mark Bolton, Managing Director of Panthera, commented:

“We enter 2021 in good stead with teams having conducted extensive activity across the West African licences over the Christmas-New Year period. Panthera has a firm operational platform with which to commence the new year and to continue to grow from strength to strength on our efforts of 2020.

At Bassala, the strong correlation between the structural targets identified by the ground magnetic survey with the gold-in-soil anomaly suggests that this may be a large gold exploration target with over 8km strike potential.

At Paimasa in Nigeria, which is held under the Joint Venture Agreement between Moydow and PW Nigeria Mining Limited, the first-pass drilling programme is complete and initial assay results are expected later in the quarter.

At Labola, Moydow’s team is currently preparing detailed plans and processes for the drilling programme expected to commence in this quarter. Several further additional targets at various stages of exploration have also been identified .

Overview

Work has continued over the Christmas-New Year period at the Bassala and Kalaka projects in Mali, the Labola and Bido projects in Burkina Faso, and the Paimasa project in Nigeria (Figure 1).

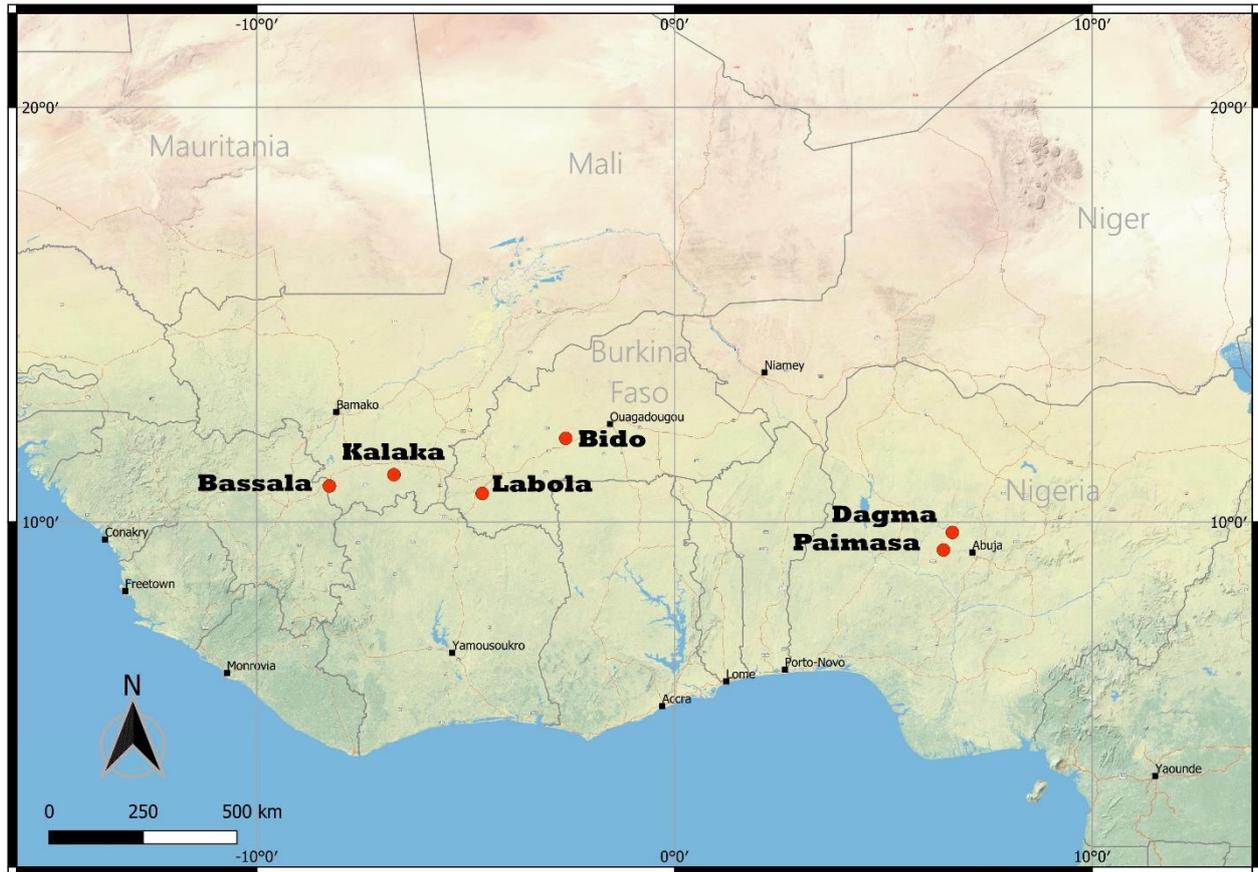


Figure 1: Panthera and Moydow Projects Location Plan

Bassala (Mali)

- A total of 775 soil samples have been collected, with 425 samples assayed and results received to date. A further ~350 samples remain to be collected with final assay results due later in February.
- Initial inspection of results to date shows additional gold anomalism, with several consistent anomalies located outside the previously sampled area.
- The ground magnetic survey has been completed and preliminary results returned. Pending the final report, several significant structural features co-incident with gold-in-soil anomalies have been interpreted.

A total of 425 soil samples have now been assayed and results received. Approximately 250 samples are currently on route to the testing laboratory in Bamako. A further 100 samples have been collected but remain on site. In addition, approximately 350 samples remain to be collected and this work should be completed in early February, with final results due mid to end February.

Samples submitted for analysis to date are shown in Figure 2 below.

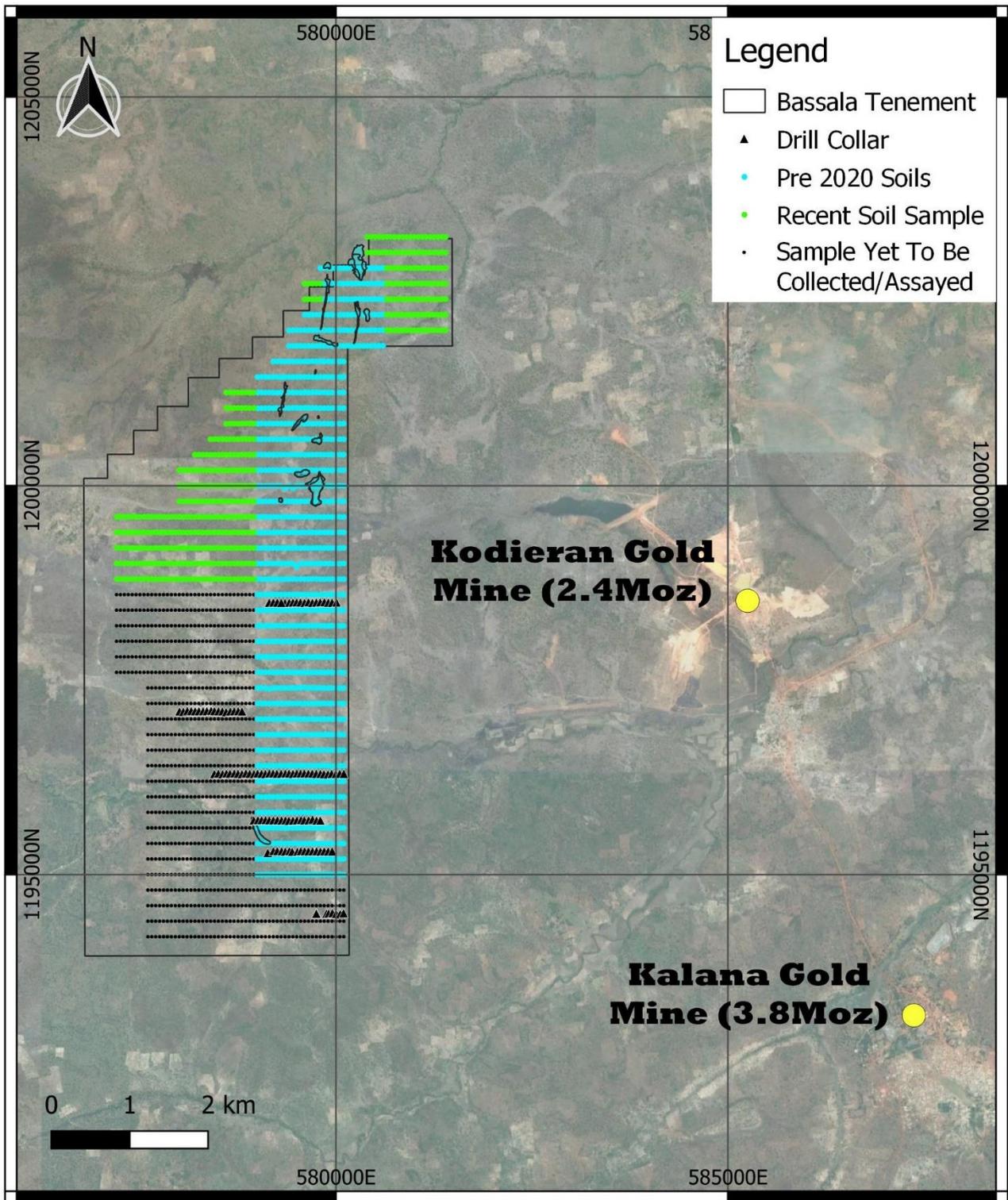


Figure 2: Bassala Project Overview Plan on Google Earth Image

Results received to date are shown in Figure 3 below. It can be seen that several subsidiary gold-in-soil anomalies have been located both to the east and west of the main north-south trending anomaly.

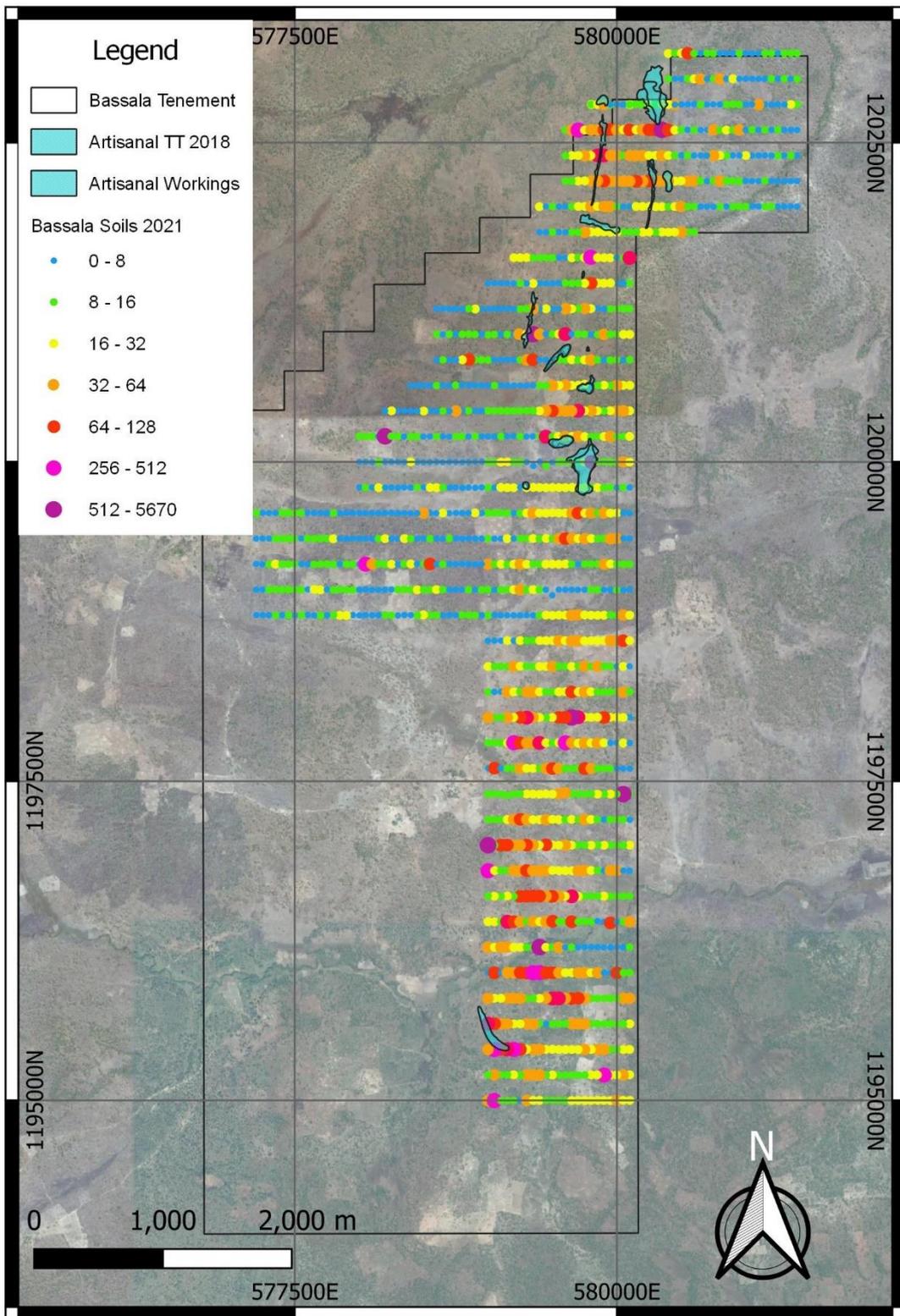


Figure 3: Bassala Soil Sampling Results on Google Earth Image (Results in ppb Au)

The ground magnetic survey has been completed but final analysis and reporting is awaited. Preliminary examination of the results suggests a plus 8km north-south to north-northeast trending structural corridor. This is in addition to the several subsidiary northwest-trending structures, the main one intersecting the north-northeast corridor near the centre of the tenement (Figure 4).

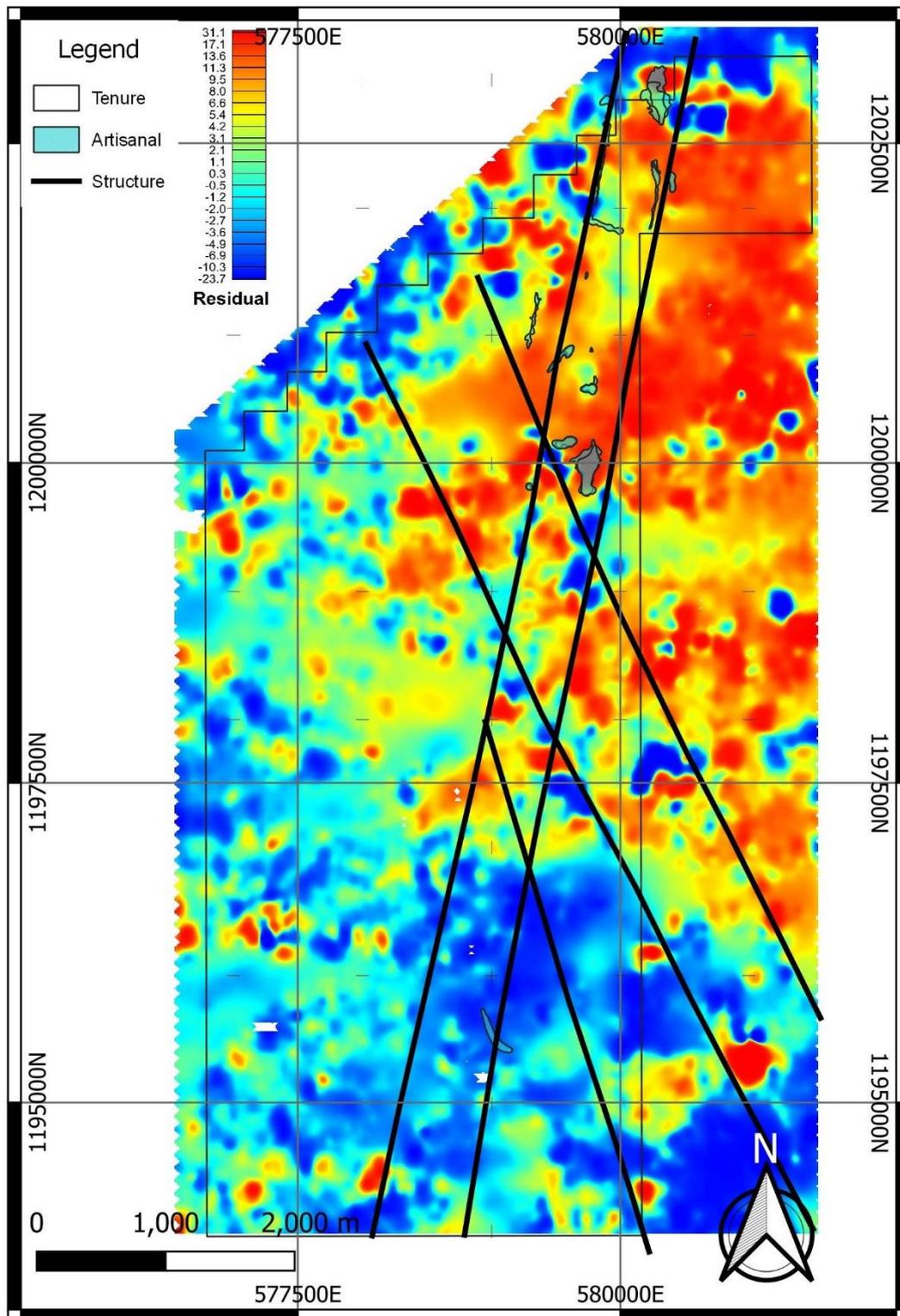


Figure 4: Ground Magnetics, TMI 50m Upward Continuation

When the interpreted magnetic structures are superimposed on the soil geochemistry, an excellent correlation can be seen between the main structures and the gold in soil anomalism. This will be very useful for aiding drill site selection once all results are to hand.

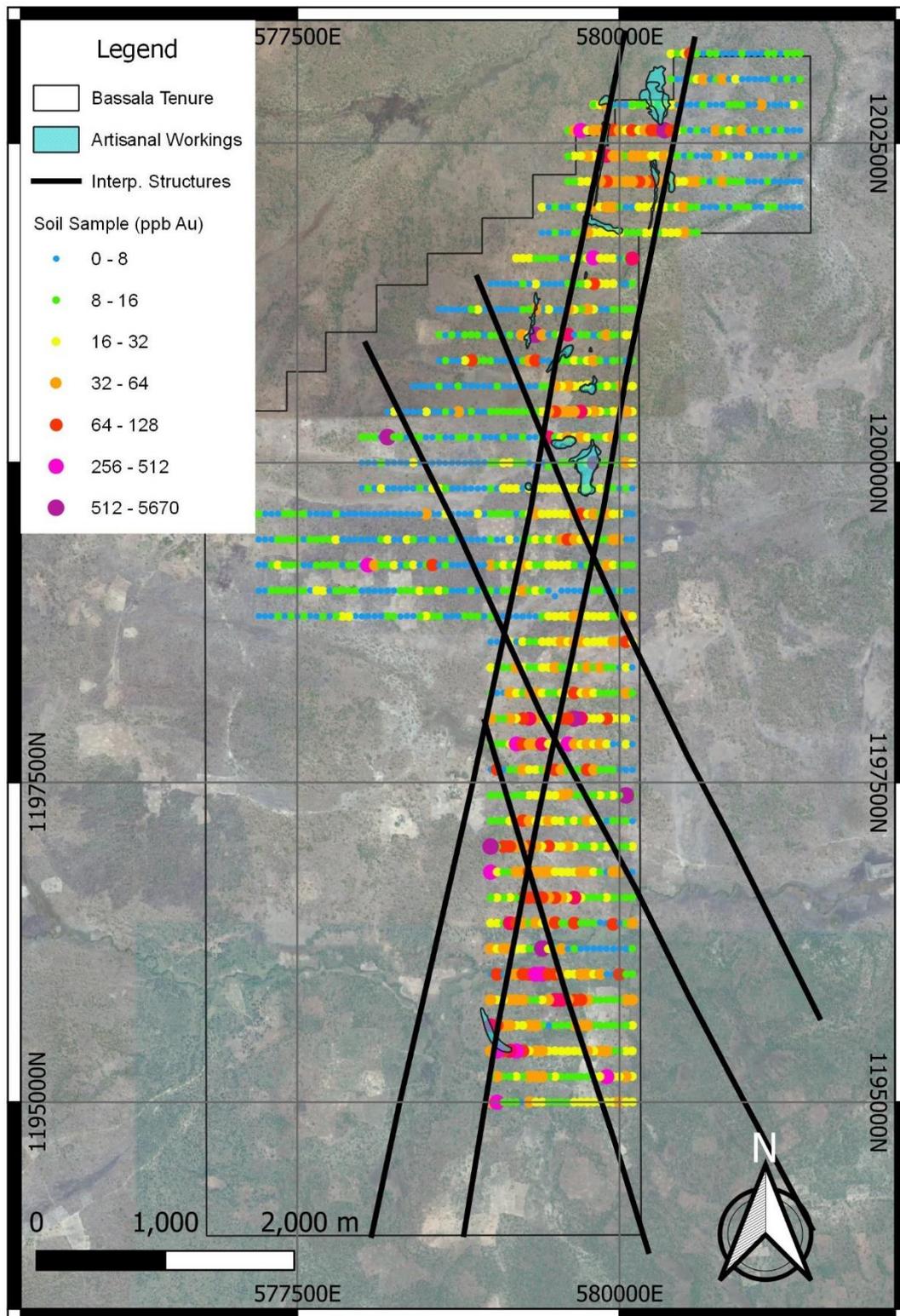


Figure 5: Interpreted Structures from Magnetics Superimposed on Gold in Soil Results (Backdrop Google Earth Image)

Kalaka (Mali)

Due to COVID-19 restrictions on people movements, the commencement of the IP programme was initially delayed but the IP survey team have now arrived on site and commenced the survey with first results due in February.

Line cutting in preparation for this work is approximately 70% complete and this will speed up the pace of the survey once the crew arrives on site. First results are expected to be received in early February.

As announced on 15 January 2021, the expected date for completion of the sale of the Kalaka project to Moydow is currently anticipated on or before 31 January 2021.

Bido (Burkina Faso)

Work is progressing well with a total of 906 samples collected to date (Figure 6). The remaining samples (approximately 300) are currently being collected, with completion expected around the end of January.

No samples have been despatched to the laboratory as yet and it is planned that all samples will be submitted in a single batch in early February with results expected in mid to late February.

A total of 9 samples have been collected for petrological analysis from the Tiekouyou Gold Rush area, principally from altered wall rock material, to ascertain the style of alteration and mineralisation at this prospect. The area has been mapped in outline, along with a new area of artisanal activity within the Beredo prospect area (Figure 6).

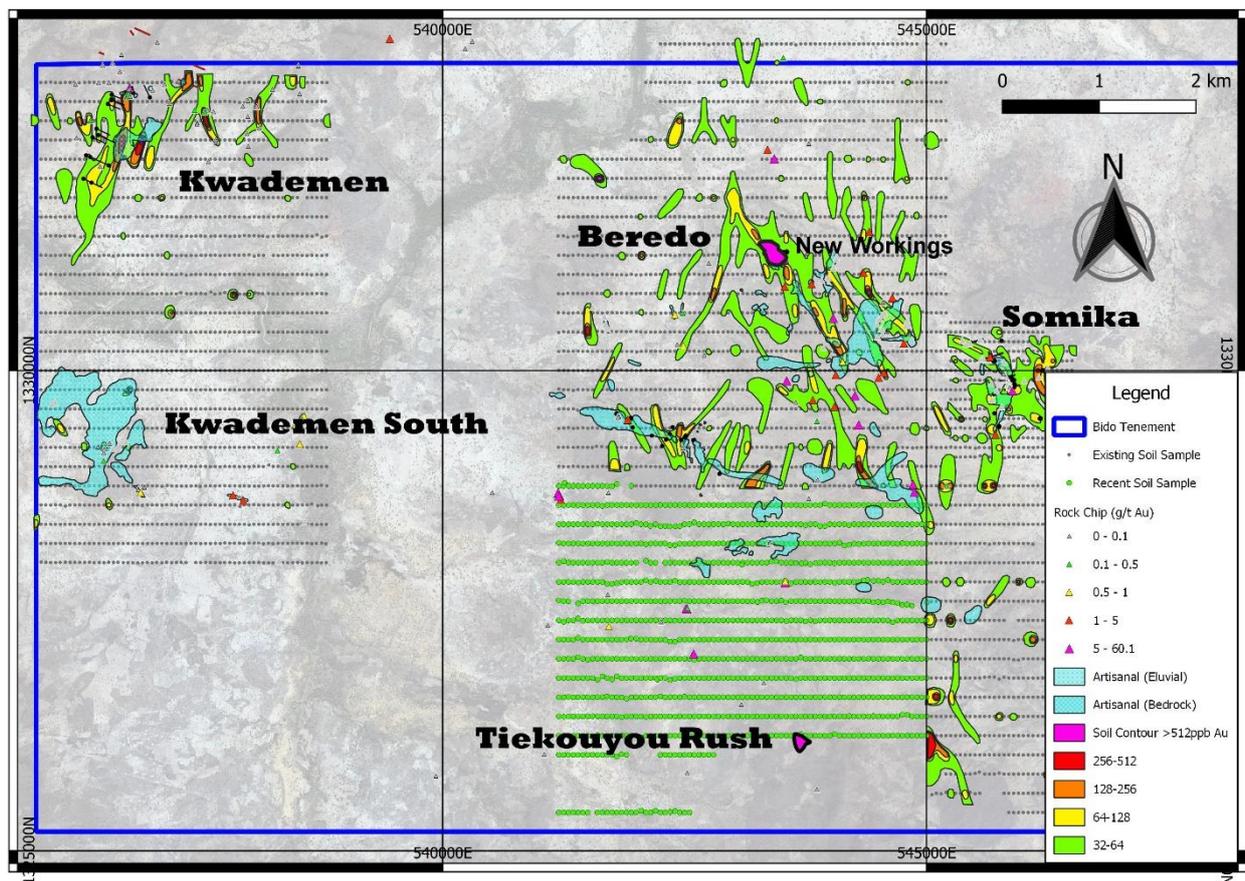


Figure 6: Current Soil Sampling (green dots), Previous Gold in Soil Anomaly Contours and New Artisanal Workings (violet polygons) on Satellite Imagery

Labola (Burkina Faso)

Work over the last month has consisted of further data compilation and assessment including building a new combined database and validating previously obtained data. All available data has now been obtained from previous explorers.

An exploration and evaluation team has been established by Moydow including an independent consultant to manage the programme which, after drilling, aims to report a maiden mineral resource estimate for the Labola (Wuo Land) project in accordance with the JORC Code and/or NI 43-101.

Moydow has called for tenders for the confirmatory drilling programme proposed for the later in the first quarter of 2021.

A review of exploration potential has also been undertaken and several additional targets at various stages of exploration have been identified.

Paimasa (Nigeria)

First-pass drilling has been complete for a total of 294.4m diamond drilling in two drill holes and a total of 1,369m RC drilling in 17 drill holes.

In most of the drill holes preliminary logging noted significant amounts of quartz veining and associated alteration (Figure 7). Assay results are anticipated to be available later in Q1 2021.

The Paimasa project is held under the Joint Venture Agreement between Moydow and PW Nigeria Mining Limited. Moydow's current holding in the joint venture company is 20% with an earn-in right to increase this to 65%.

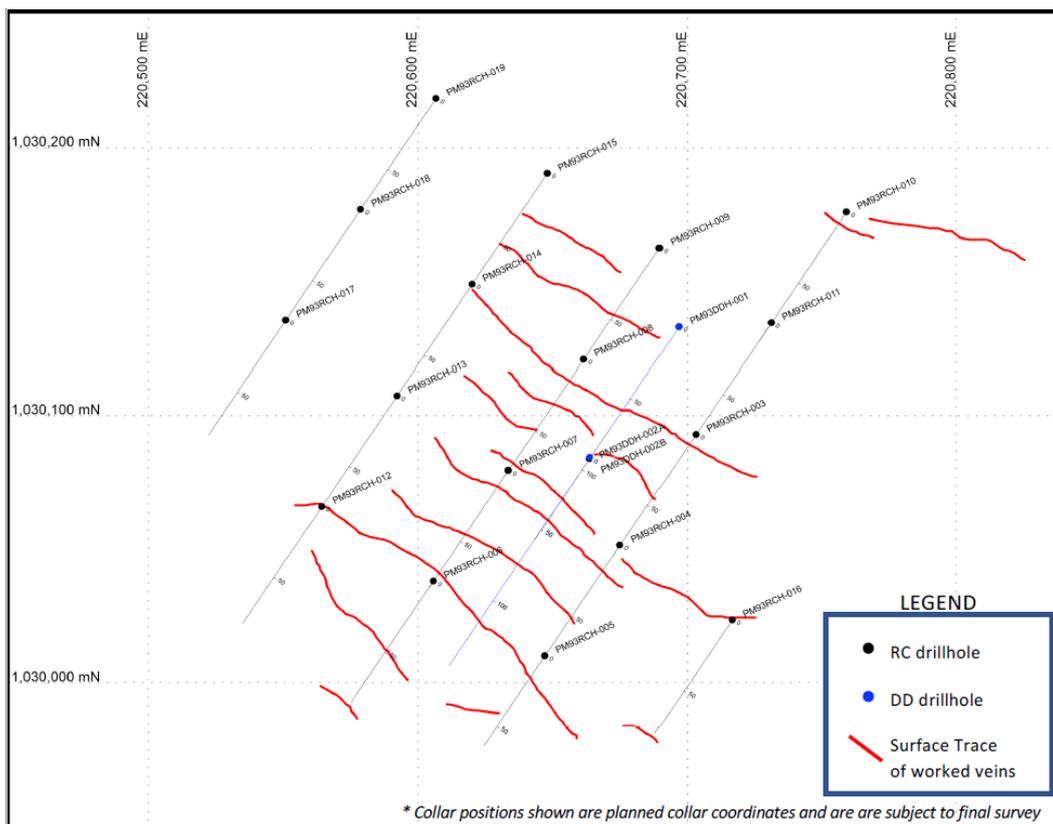


Figure 7: Paimasa Drilling Programme, Nigeria

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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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