



9 February 2021

Panthera Resources Plc
(Panthera, PAT or the Company)

High-Grade Soil Anomalies at Bido

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to report exceptionally high-grade gold in soil anomalies from the recently completed sampling programme at its Bido project in Burkina Faso, West Africa. PAT is earning up to 100%, ex any government interest, in the Bido project.

Highlights

- Survey completed with 1,166 soil samples collected on lines 200m part with samples every 50m along lines, together with assays
- Several high-grade gold in soil assays received including some individual, point samples:
 - 26,500ppb Au (26.5g/t Au)
 - 16,700ppb Au (16.7g/t Au)
 - 4,150ppb Au (4.15g/t Au)
 - 3,720ppb Au (3.72g/t Au)
 - 3,060ppb Au (3.06g/t Au)
 - 2,100ppb Au (2.1g/t Au)
- Identified a northwest-trending zone approximately 2,500m long that is contourable at 32ppb Au with a 1,600m core area that is contourable at 64ppb Au
- New gold rush by artisanal miners identified north of the recent sampling area at Beredo prospect

Mark Bolton, Managing Director of Panthera, commented:

“The survey results are excellent and confirm that this area has the potential for high-grade mineralisation.

The next stage of work will involve infilling gold in soil sampling of some of the better anomalies, detailed geological mapping and rock chip sampling, and possibly some trenching and geophysics. Subject to these results, we anticipate a drilling programme mid-2021.”

Overview

The Bido project is located in southern Burkina Faso approximately 120km WSW of the capital city Ouagadougou (Figure 1).

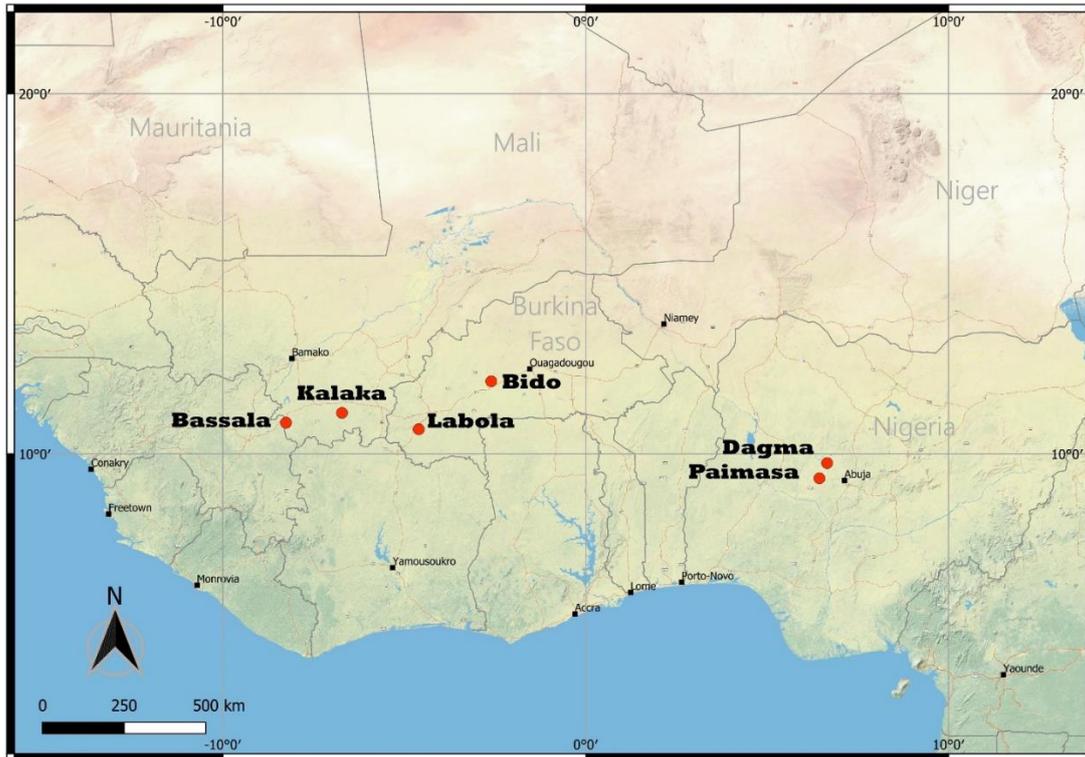


Figure 1: Panthera and Moydow Projects Location Plan

Bido is situated within a well-endowed Birimian greenstone belt that hosts the Konkera (3.3Moz), Gaoua (3.4Moz), Wa (2.0Moz) and Poura (1.0Moz) gold deposits to the south and the Karma (5.0Moz), Kalsaka (1.2Moz) and Bissa (5.5Moz) gold deposits to the north. In addition, a large zinc deposit, Perkoa (0.63Mt Zn), is located about 35km to the north (Figure 2).

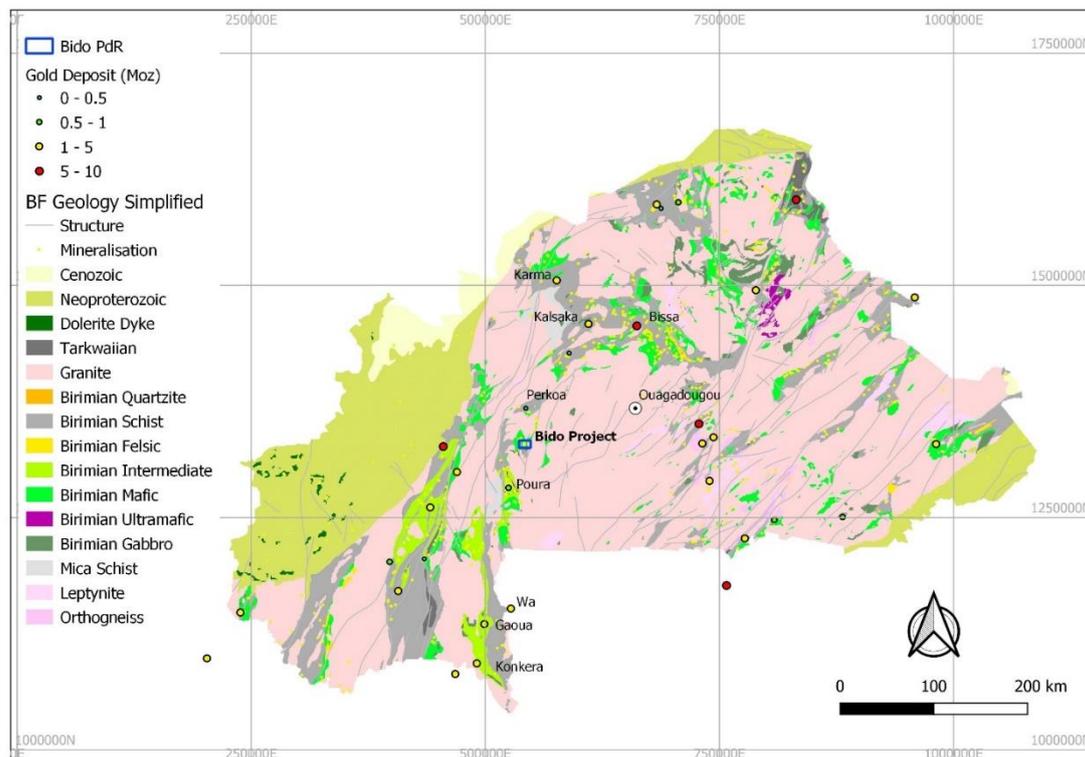


Figure 2: Simplified Geology of Burkina Faso

Soil Sampling

A total of 1,166 soil samples have now been collected, assayed and results received. Several very high grade assays have been returned including:

- 26,500ppb Au (22.6g/t Au)
- 16,700ppb Au (16.7g/t Au)
- 4,150ppb Au (4.15g/t Au)
- 3,720ppb Au (3.72g/t Au)
- 3,060ppb Au (3.06g/t Au)
- 2,100ppb Au (2.1g/t Au)

These are extremely high for gold in soil samples and are interpreted as reflecting the residual nature of the soil profile and the common occurrence of nuggety gold in the region. One of the modus operandi of the local artisanal miners is the use of metal detectors which prove to be very useful for locating the coarse gold nuggets.

However, these high-grade samples are located in areas that have not as yet been targeted by the artisanal miners, indicating significant untested exploration potential. Results of all sampling are shown in Figures 3 and 4 below and these suggest several zones of mineralisation.

Interestingly, while the new artisanal gold rush at the Tiekouyou Rush prospect shows anomalous gold in soil, much higher values and more consistent anomalies are noted elsewhere.

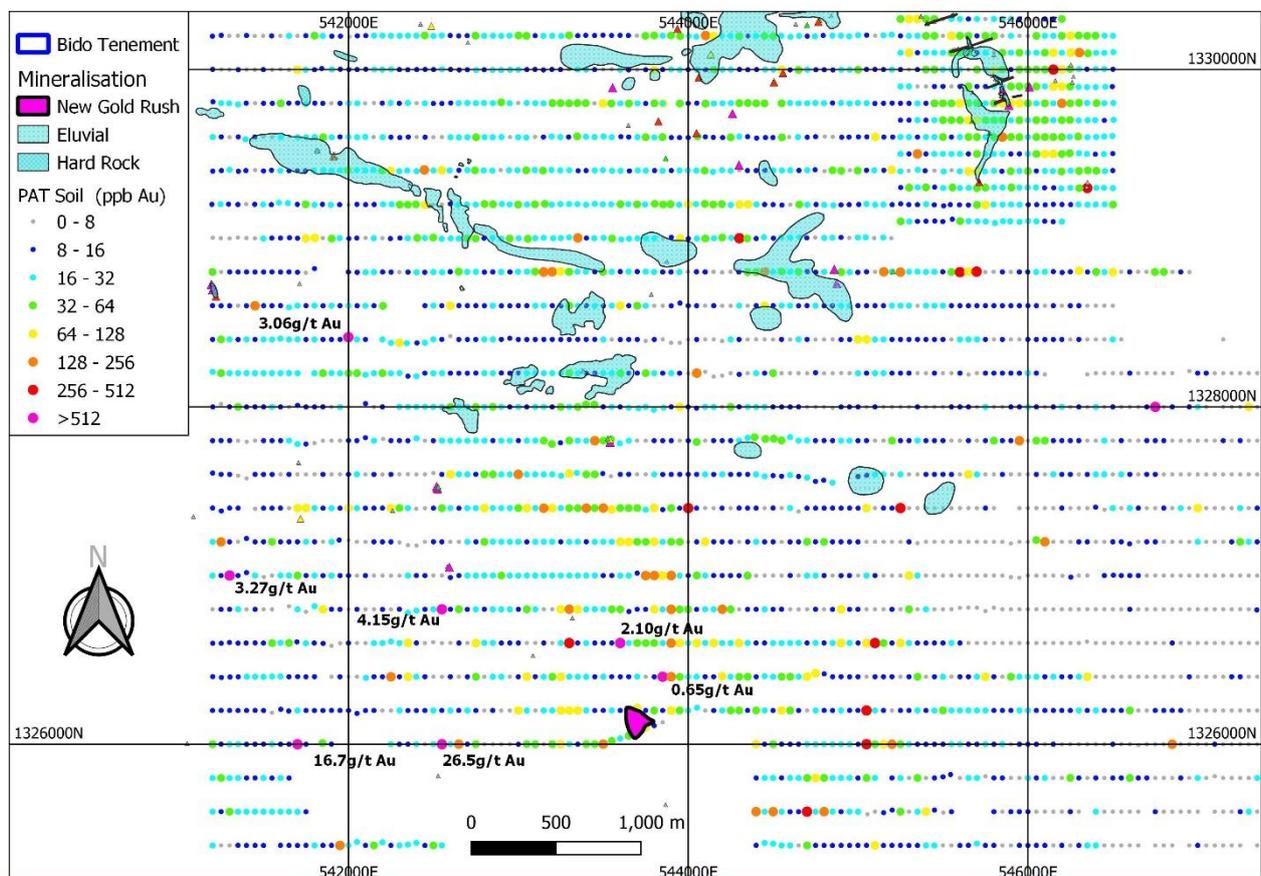


Figure 3: Recent Soil Sample Results from Bido

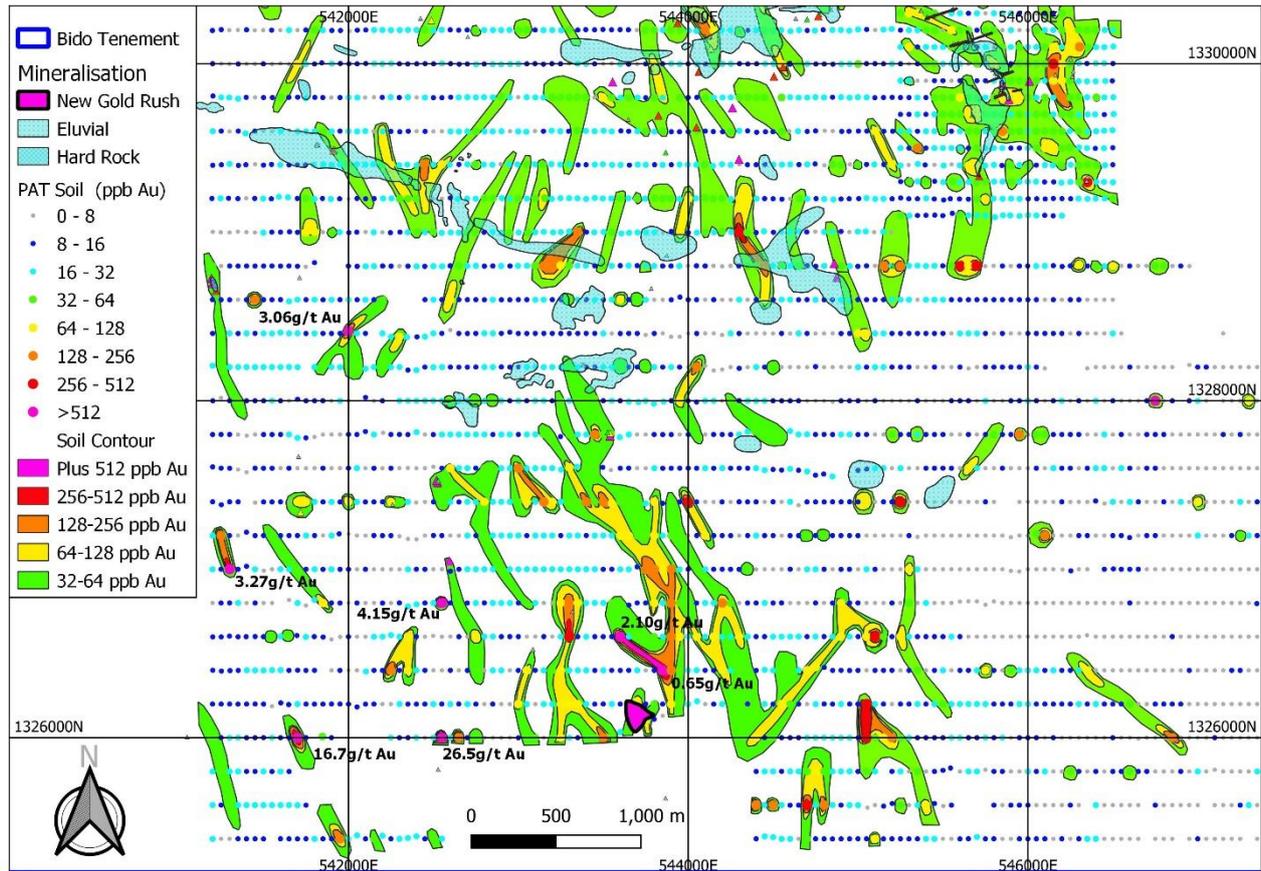


Figure 4: Contoured Soil Sample Results (note exponential contour interval)

The work has identified a major northwest-trending zone of anomalous soils over an area of approximately 2,500m by 200m that is contourable as 32ppb Au with a core zone of 1,600m x 100m that is contourable at 64ppb Au with a peak value of 147ppb Au (0.15g/t Au).

The very high-grade samples are less continuous but it is suspected that this may be due to the skeletal soils and the broad sample spacing of 200m x 50m. If the mineralisation is less than 50m wide (i.e. narrow high-grade quartz veins) then it will be easy to miss at this spacing.

It is suspected that the 3.27g/t Au and the 16.7g/t Au results may be part of the same NNW trending mineralisation system (Tiekouyou West, Figure 5) and geological mapping, infill sampling and probably trenching and geophysics are proposed to test this concept.

The large main anomaly (Tiekouyou East, Figure 5) is a high priority target given the size potential, and additional geological mapping, rock chip sampling, infill soil sampling and possibly trenching and geophysics are planned in order to define drill targets for the second half of 2021.

The Tiekouyou Rush prospect is more difficult to define, with both north-south and north-westerly trending features interpreted (Figure 5). A similar programme to that proposed for Tiekouyou East and West is proposed in order to define drill targets.

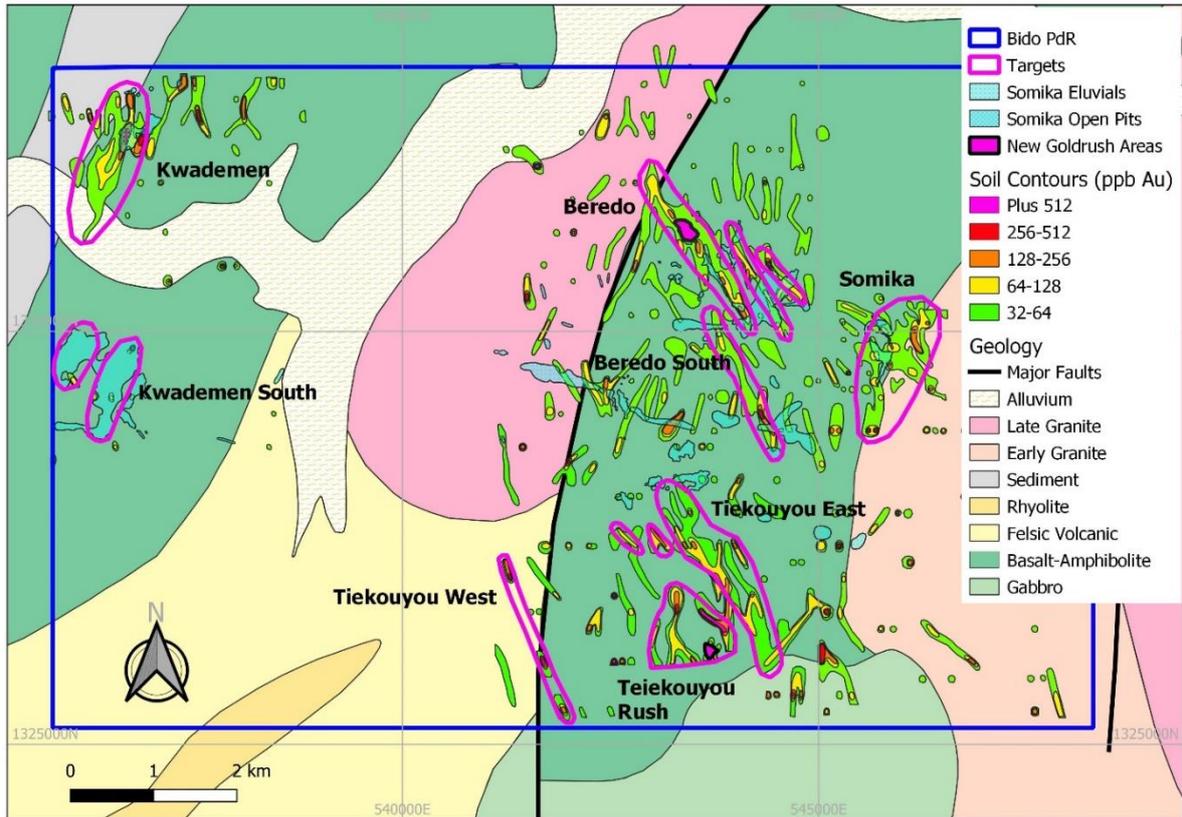


Figure 5: Soil Geochemistry on Interpreted Geology at Bido, With Main Targets Marked

During this work, a new mini “gold-rush” was noted in an area within the main target zone at the Beredo prospect (Figure 5). The artisanal miners appear to be targeting angular scree (not transported far) close to the Bido vein and within a strong northwest trending geochemical anomaly. This is encouraging and has significantly increased the priority of this target.

Figures 6 and 7 show this new prospect and the size of gold nuggets being obtained.



Figure 6: New “Gold Rush” Area, Beredo Prospect



Figure 7: Nugget From Beredo “Gold Rush” Area

The area is currently being mapped in detail as part of the ongoing geological mapping and rock chip sampling program designed to determine drill targets for the second half of 2021, possibly following trenching and/or geophysical surveying if considered warranted.

The Bido project is taking shape as an excellent exploration opportunity with numerous untested gold in soil anomalies, some with extremely high grades and others with significant size potential. A model is emerging with the mafic units being a favoured host, with potential large scale “ladder veins” cutting across it in a northwest direction (e.g. Beredo and Tiekouyou, Figure 5). Other major target zones appear to be related to contact zones such as Somika and Kwademen (Figure 5).

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Qualified Person

The technical information contained in this disclosure has been reviewed and approved by Antony Truelove (BSc (Hon), MAusIMM, MAIG), who is a qualified geologist and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Antony Truelove is the COO of Panthera Resources PLC.

UK Market Abuse Regulation (UK MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of UK MAR until the release of this announcement.

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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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