

26 February 2021

Panthera Resources Plc
(Panthera, PAT or the Company)

Sale of ASM Investment

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce the sale of its investment in Anglo Saxony Mining Limited (ASM) for £1.17 million (USD1.64 million). ASM owns the Tellerhäuser Underground Mine in Saxony, Germany.

The Company has entered into an unconditional binding agreement to dispose of all its 9,778,413 shares in ASM for £0.12 per share with the cash settlement anticipated being on or about 26 February 2021. In the Company's last audited accounts as at 31 March 2020, the Company valued its investment in ASM at £0.08 per share. The net proceeds of the sale of the interest in ASM will be used to accelerate operational activity at the Company's West Africa assets.

Mark Bolton, Managing Director of Panthera, commented:

"Panthera has shared a long history with ASM having initially been involved in securing the licence and then retaining a minority stake in the company. In ASM's lead-up their planned IPO we have taken the opportunity to dispose of this non-core asset and reallocate the funds to our highly prospective gold portfolio in West Africa, which are the focus of our current operational activity.

Importantly, the USD 1.64 million cash proceeds further strengthen Panthera's balance sheet and will allow us to accelerate our operational activity without the need for further shareholder dilution from the issue of additional shares."

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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.

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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