

14 September 2021

Panthera Resources Plc
("Panthera" or "the Company")

High-Grade Exploration Results at Labola Project

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce assays for the exploration drilling programme at the Labola (Wuo Land) Project in Burkina Faso by its associate company, Moydow Holdings Limited (Moydow).

Highlights

- Four exploration holes along strike of known mineralisation have returned excellent mineralisation including fire assay intercepts of:
 - **4m @ 19.7g/t Au from 92m**
 - **3m @ 3.46g/t Au from 48m followed by 4m @ 3.09g/t Au from 57m**
- Results anticipated being incorporated into the maiden resource estimate currently being prepared

Commenting on the announcement, Mark Bolton, Managing Director of Panthera said:

"The high-grade intercepts being returned from exploration targets defined by artisanal workings, geophysical anomalies and previous drilling are very encouraging. The results reaffirm our confidence in the potential to materially expand the mineralisation already identified by the historical drilling.

We eagerly await the maiden resource estimates for the previous explorer drilling as part of the NI43-101 report currently being compiled."

Background

The Labola project is owned and managed by Moydow Holdings Ltd (Moydow). Panthera currently holds an equity interest of 44.1% in Moydow. A proposed restructure of Moydow and farm-in by Diamond Fields Resources Inc (DFR) was announced on 25 August 2021.

The Reverse Circulation (RC) drilling programme at Labola which was completed in August comprised two parts: first, confirmatory "twin" drilling (21 holes for 3118 metres) focused on the two better-defined zones of gold mineralisation identified by previous explorers; and second, redrilling a series of holes for which no assay data is available (5 holes for 900 metres), and third, exploration drilling (5 holes for 721 metres) in two areas with no previous drilling, targeted to identify additional mineralisation.

Results of the twin drilling will be reported once all data has been compiled and assessed.

Technical Details

The Labola (Wuo Land) gold project is located in southern Burkina Faso, approximately 380km southwest of the capital city Ouagadougou (Figure 1). The area is located within the Banfora Greenstone Belt, comprised dominantly of Birimian-aged metasediments with lesser metavolcanics and felsic intrusions. It contains numerous artisanal workings over at least 15,000m strike within the tenement area. These workings appear to be targeting high-grade shoots within individual quartz veins that are located within an extensive zone of shearing, sheeted to stockwork quartz veining and silica-sulphide alteration.

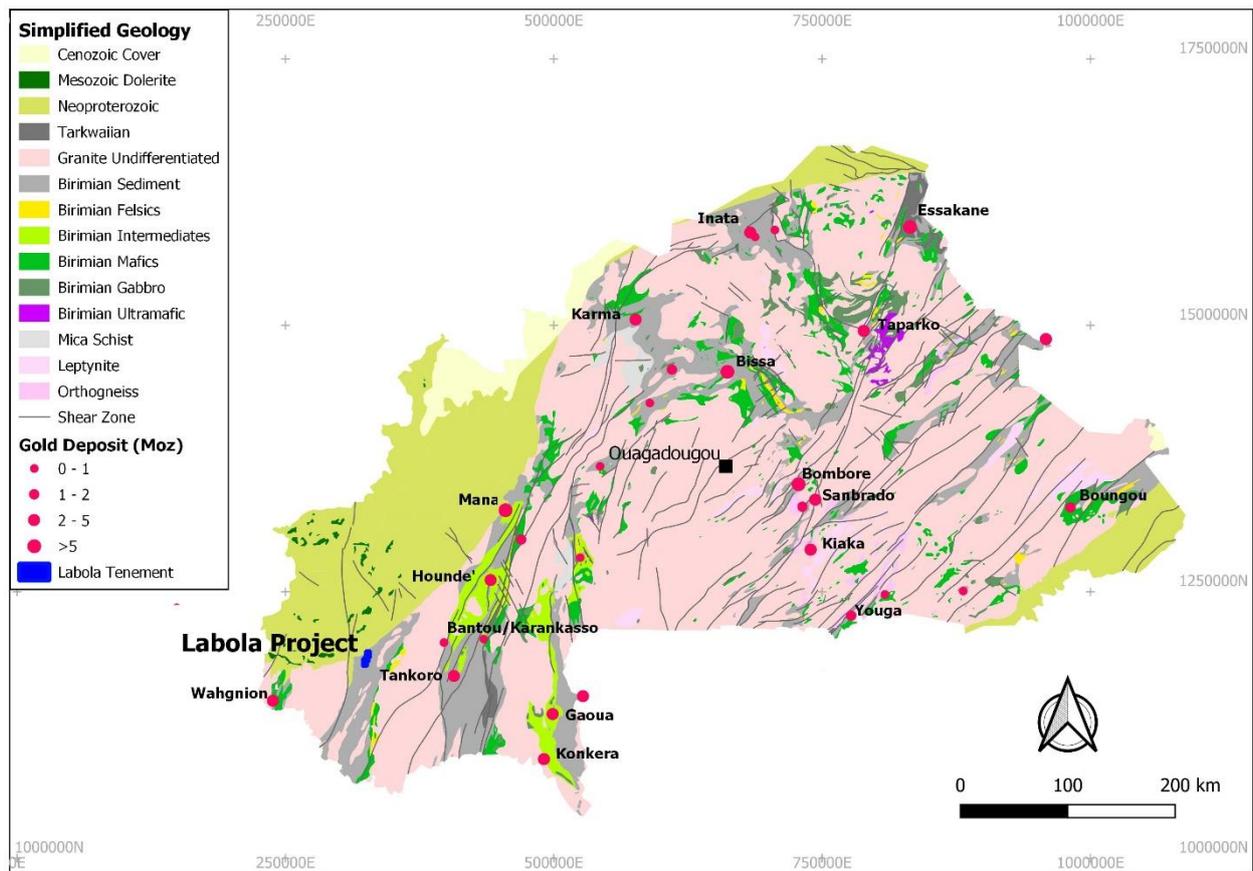


Figure 1: Simplified Geological Map of Burkina Faso Showing Main Mines and Location of the Labola Project

Previous explorers have completed 65,556m RAB/RC/DD drilling in 541 drill holes. That work has outlined numerous extensive zones of gold mineralisation over the entire 9km of strike tested. This mineralisation has been wireframed by previous explorers and mineral resources have been estimated within these wireframes. However, these cannot be reported under JORC or NI43-101 guidelines at this stage, largely due to their historical nature. Some of the previous drilling is quite broad spaced and, although gold mineralisation has been intersected, additional drilling is required to firm-up the mineralisation outlines.

Work by Panthera and Moydow has shown that excellent potential exists to convert the historical resource estimates to a maiden resource estimate by Moydow under JORC or NI43-101 guidelines. The recently completed drilling programme was designed to confirm the historic database and support Moydow's efforts to prepare a maiden resource estimate as well as to test two high priority exploration targets.

The drill cuttings from this programme have now been analysed using both a conventional fire assay technique as well as by the accelerated cyanide leach technique "LeachWELL" that uses a much larger sample (2-5kg) and hence minimises the statistical effects of coarse gold, which is known to be common in this area and is the main target of the artisanal miners.

The confirmatory "twin" drilling has focussed on the two largest areas identified by previous explorers. Mineralisation has generally been intersected in the locations predicted from the previous drilling, and grades are comparable. This suggests the historical drill information is of good quality and can be used for future mineral resource estimates. More details of this work will be provided once the compilation and assessment are complete.

In addition to the confirmatory drilling, two areas with no previous drilling have been targeted, designed to identify additional mineralisation. This drilling was designed to test a 350m gap in the previous drilling along the western zone, and the possible northern extensions of mineralisation along the central zone. Both these areas have associated artisanal mining activity and IP chargeability and resistivity anomalies.

The location of all drill holes in the current drilling campaign is shown in Figure 2, with details of the exploration drilling shown in Figure 3.

The exploration drilling returned significant gold drill intercepts as shown in Table 1 below.

Hole Number	Easting UTM WGS84 Z30N	Northing UTM WGS84 Z30N	RL (m)	Depth (m)	Azimuth (°T)	Dip (°)	From (m)	To (m)	Int. (m)	g/t Au (FA)	g/t Au (LW)
DRA-21-014	326961	1191551	356	127	105	-60	49	67	18	0.54	0.58
						incl	64	67	3	1.11	1.22
DRA-21-015	327000	1191617	357	156	105	-60	76	79	3	1.02	1.06
							92	96	4	19.7	20.9
							111	117	6	0.54	0.69
DRA-21-016	327221	1191443	359	126	105	-60	18	20	2	1.11	1.18
							58	60	2	0.66	0.72
DRA-21-017	327248	1191546	360	150	105	-60	28	32	4	0.43	0.61
							40	42	2	1.34	0.63
							48	51	3	3.46	2.17
							57	61	4	3.09	2.81
							82	84	2	2.39	2.59
							116	117	1	1.21	na

Cross-sections are shown in Figures 4 and 5. It is anticipated that this drilling will add to the total resource inventory as it will aid in continuity and add extensions to the known mineralisation.

Results of the twin drilling will be reported once all data has been compiled and assessed.

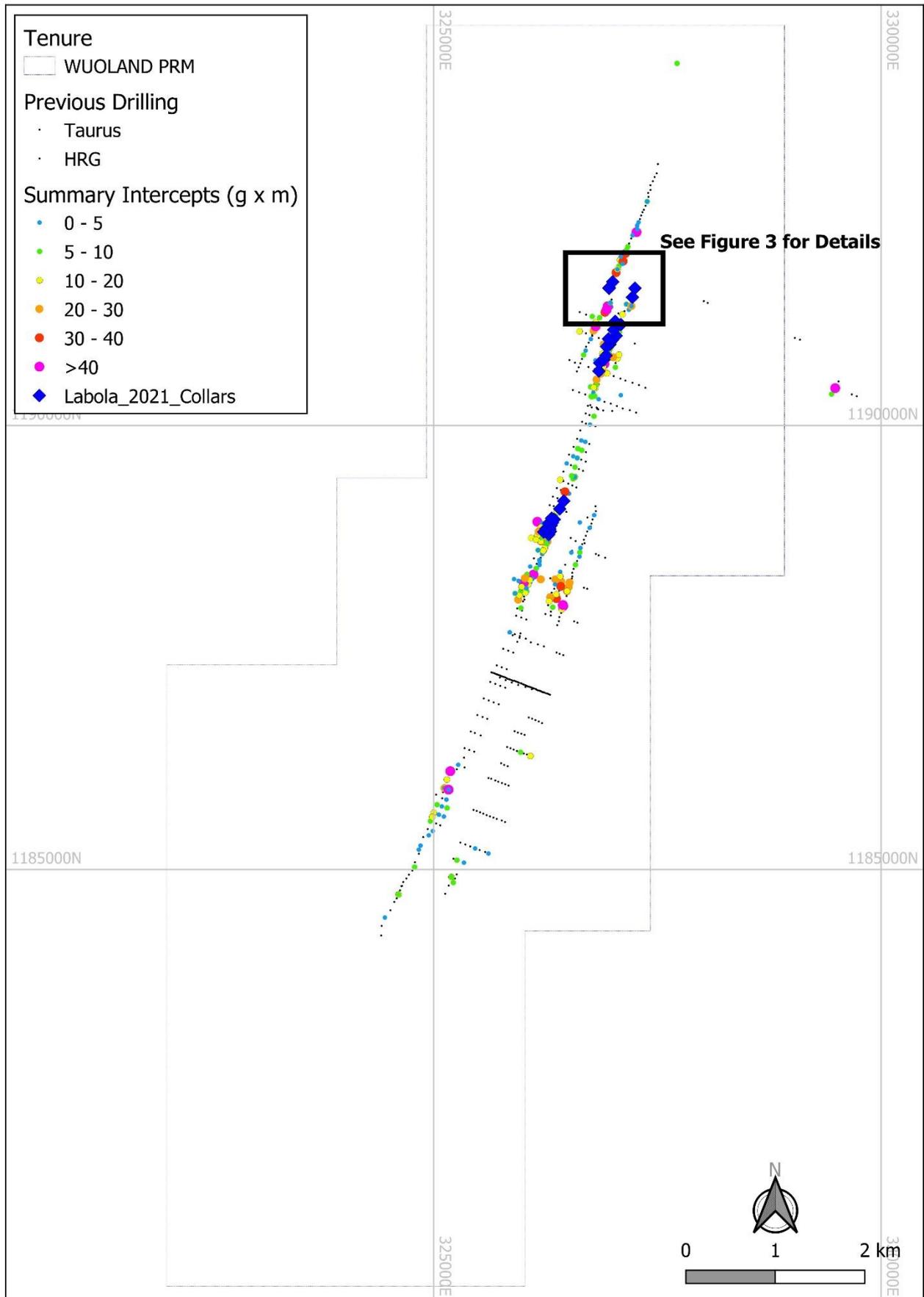


Figure 2: Drilling Summary Plan, Labola Project

Labola Project Exploration Cross Section Locations

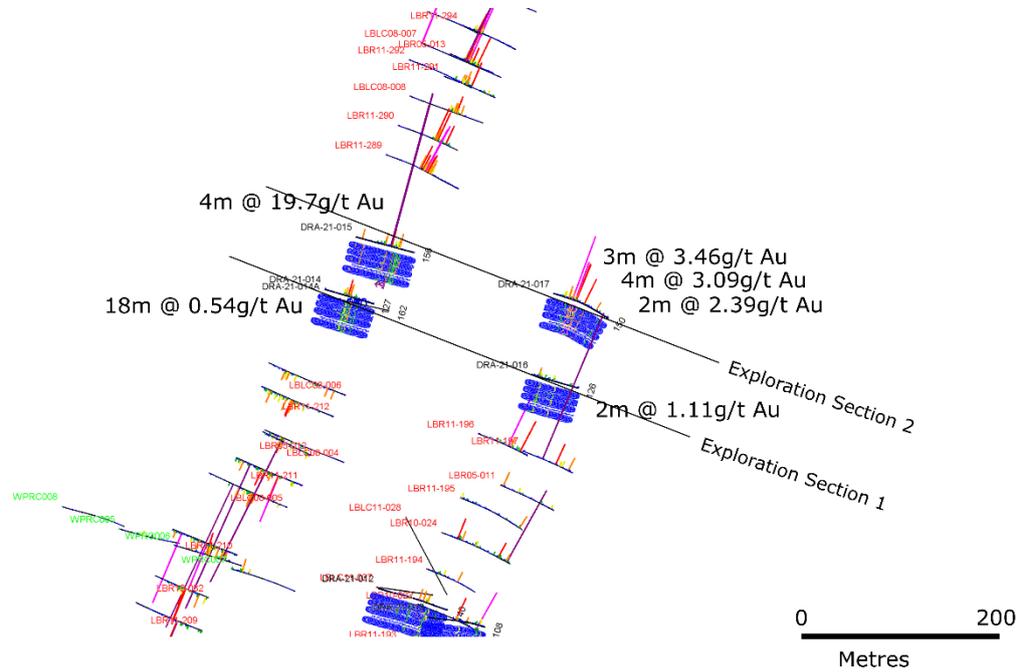


Figure 3: Details of Exploration Drilling, Labola Project

Labola Project Exploration Cross Section 1

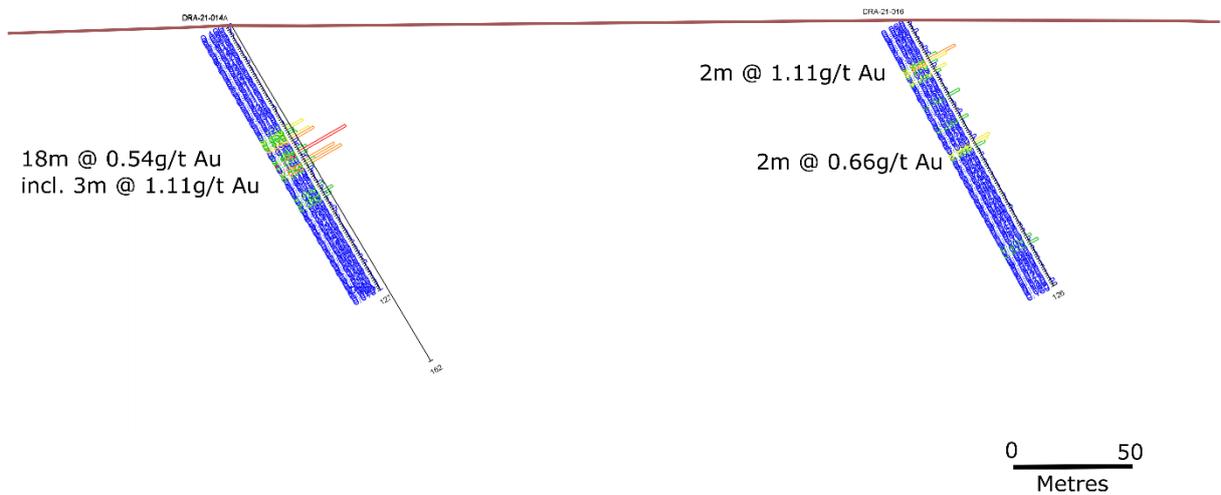


Figure 4: Exploration Cross Section 1 (see Fig 3 for location)

Labola Project

Exploration Cross Section 2

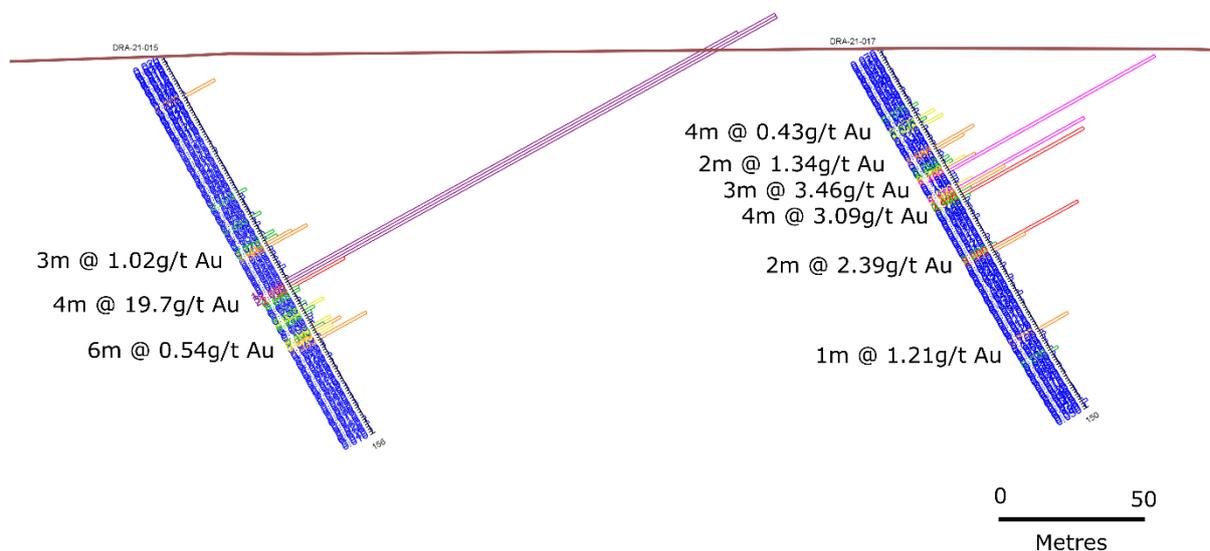


Figure 5: Exploration Cross Section 2 (see Fig 3 for location)

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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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