

25 October 2021

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

**Maiden Mineral Resource 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 a maiden mineral resource estimate (MRE) for the Labola Gold Project (Labola or the Project). The MRE has been prepared by the Company's associate, Moydow Holdings Limited (Moydow) in accordance with National Instrument 43-101 ("NI 43-101").

**Highlights**

- Indicated mineral resource estimate: 5.41Mt @ 1.52g/t Au (264,000oz)
- Inferred mineral resource estimate: 6.93Mt @ 1.67g/t Au (371,000oz)
- Three mineralised zones have been outlined from the various drilling programs and each zone is open in all directions. Extensive target generative work demonstrates many opportunities for resource expansion which include: extensions to the current pit constrained resources; zones with only widely spaced drilling; extensions of known mineralised zones with no drilling; untested artisanal sites and potentially new mineralised zones.
- Significant exploration program planned for 2022 - focus on resource expansion opportunities to produce an updated MRE and completion of a Preliminary Economic Assessment ("PEA").
- Preliminary metallurgical results from historical metallurgical samples, supported by extensive LeachWELL data from Moydow drilling samples, indicate that gold is readily treatable by conventional cyanide leaching techniques.

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

*"The completion of the maiden mineral resource estimate is an important milestone for the Company as it seeks to transition from explorer to developer. The resource announced today is just the beginning, ahead of an intensive exploration programme planned in 2022. The project has over 30km of known strike length along the three mineralised zones and many walk-up drill targets which will enable rapid resource expansion.*

*We congratulate the Moydow team for the excellent work they have overseen in their first twelve months managing the project."*

**Mineral Resource Estimate**

The maiden mineral resource estimate for the Labola Project has been prepared by Mr Ivor W.O. Jones, M.Sc., FAusIMM, CPgeo, of Aurum Consulting, who is an independent Qualified Person (QP) under NI 43-101 guidelines. The maiden mineral resource estimate will be detailed in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR within 45 days.

The maiden MRE has been prepared using gold assay data with top-caps applied to grades in a fairly standard grade ordinary grinded estimation. Assay data for historical holes that had been twinned were removed and replaced with the new drill data, but estimates were also cross-checked with just the old data, with very similar results. This provided significant confidence in the historical data. The validation included visual and statistical evaluations and was considered to be good. Classification of the maiden MRE was based on the guidelines of the CIM and NI 43-101 to define Indicated and Inferred Resources for the project.

Mineral Resource for the Labola Gold Project, October 2021\*\*  
(Cut-off grade of 0.50 g/t Au)

Category	Mineralisation (Mt)	Gold grade (g/t Au)	Contained gold (koz)
Indicated Resource	5.41	1.52	264
Inferred Resource <sup>^</sup>	6.93	1.67	371

*Additional Mineral Resource Estimate Disclosures\*\**

1. Contained metal and tonnes figures in totals may differ due to rounding.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this note were reported using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines and adopted by CIM Council.
3. <sup>^</sup>The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.
4. The Mineral Resource has been constrained by an open pit evaluation using a gold price of US\$1900 per ounce, and then reported at a cut-off of 0.5 g/t Au.
5. Contained metal and tonnes figures in totals may differ due to rounding.
6. Moydow has estimated the amount of the resource that has been depleted by artisanal mining to be approximately 341,000 tonnes at 3 g/t Au. The quantity of mined material has been calculated from estimates of dump and leach pad volumes. The grade of the material mined has been estimated in the range of 1.5-3.0 g/t and is based on an evaluation of extensive rock chip, channel sampling of artisanal workings and selective sampling of adjacent dumps. The location of where the material has been mined from is not known with any degree of accuracy. As such, the artisanal mining has not been deducted from the Mineral Resource but noted here for reference.

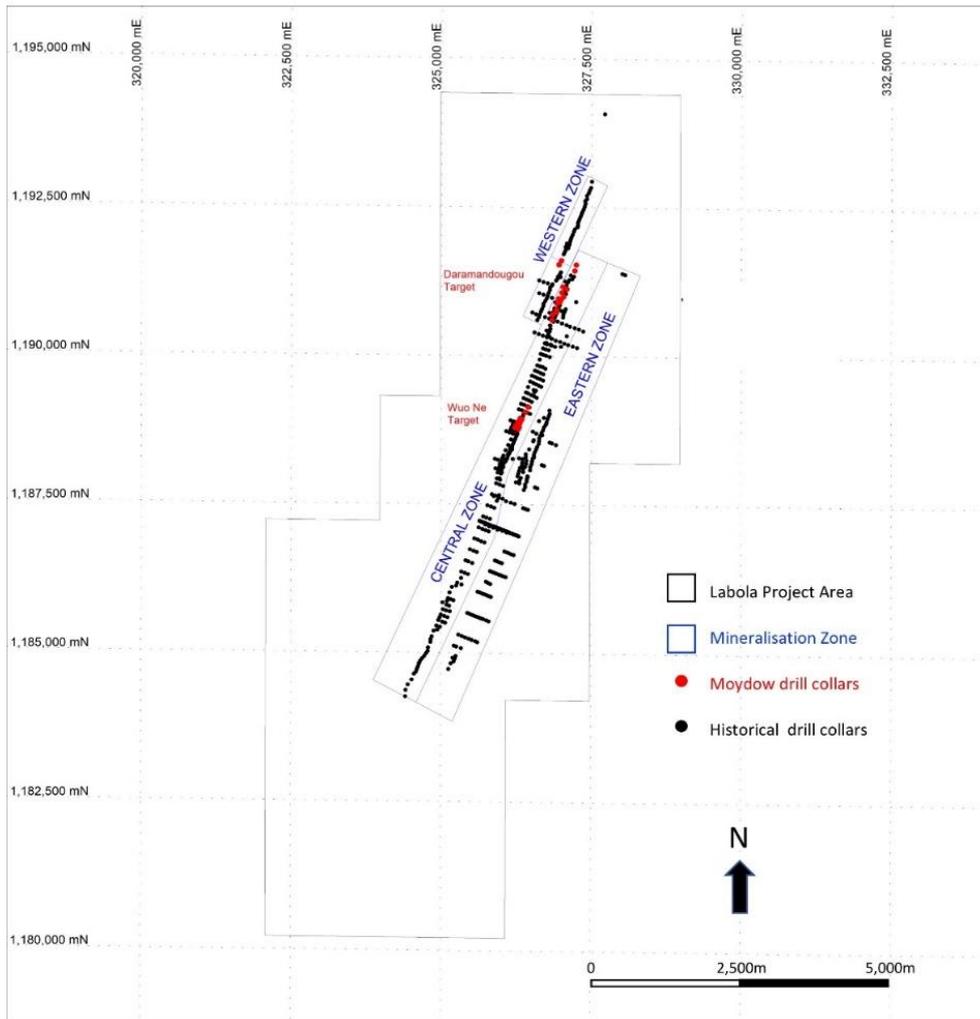


Figure 1: Location of historical and Moydow drill holes in the Labola project area

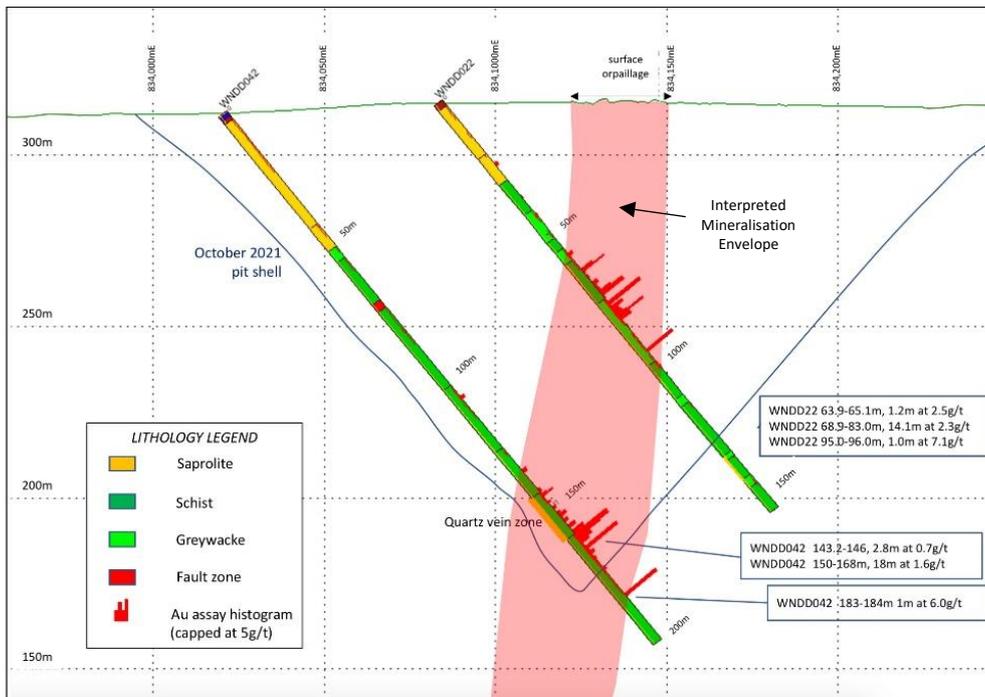
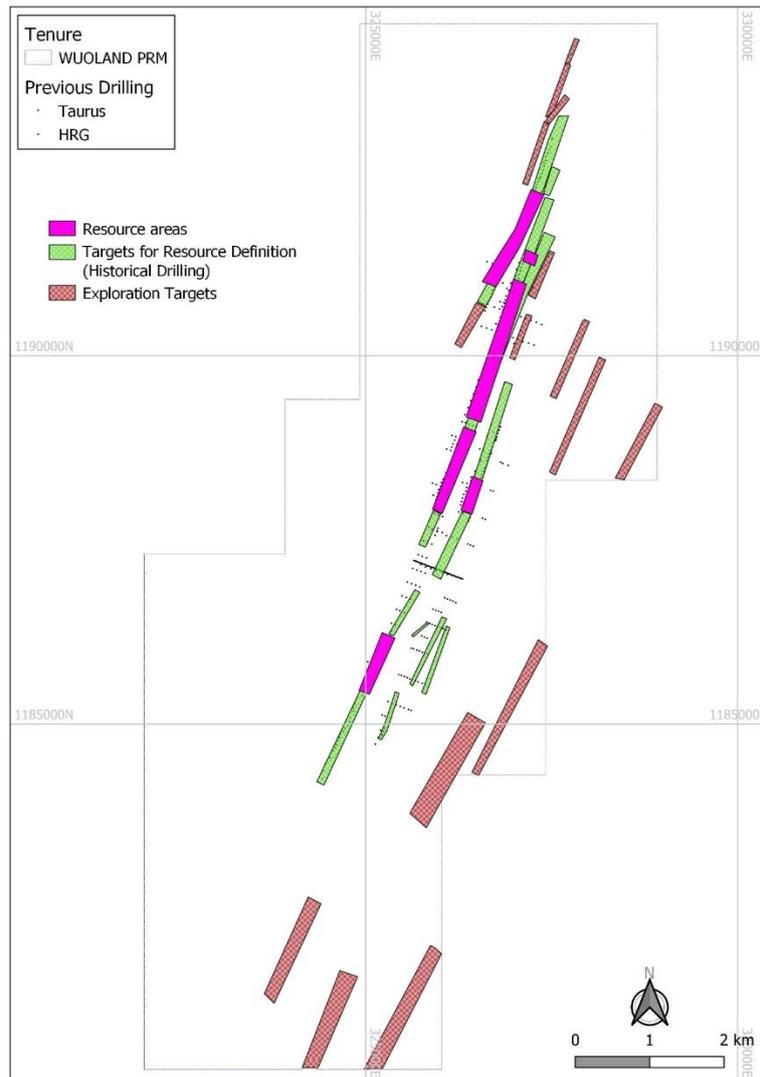


Figure 2: Representative section of the mineralised zone at Labola with grade intercepts, wireframe in red and pit shell outline in black



*Figure 3: Outline of areas included in resources, targets for potential resource expansion and exploration target areas*

### About Labola

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. Amongst other terms and conditions:

- DFR has agreed to spend up to US\$18 million (Earn-In) on Labola and increase its ownership interest up to 80%; and
- upon completion of the Earn-In, Panthera holds the right to increase its interest by 10%, for example, from 20% to 30%, for a cost of US\$7.2 million.

The Labola gold exploration project is in the Banfora greenstone belt of the West African Birimian Supergroup in southwest Burkina Faso. Labola is approximately 450km west-southwest of the capital, Ouagadougou, and 100km northeast of the Wahgnion gold mine, operated by Endeavour Mining (Q2, 2021 production of 41 000 ounces gold).

More than 65,500m of historical drilling (541 holes) has been completed across multiple drilling campaigns by previous owners, High River Gold Mines Limited (“HRG”), later acquired by Nord Gold Plc, and Taurus Gold Limited (“Taurus”), consisting of principally diamond and RC drilling (24,589m/39,339m, respectively).

Mineralisation has been intercepted by historical drilling and outlined by previous artisanal mining in three main zones over a 10 km strike length.

Moydow has explored the area since August 2020, including acquisition and compilation of all previous data into a single database, interpretation of this data, target generation using the database and all the acquired remote sensing information, and a Reverse Circulation (RC) drilling program involving 31 holes.

The RC drilling programme comprised two parts: first, confirmatory “twin” drilling (24 holes, including one re-drill, for 3804 metres) focused on the two better-defined zones of gold mineralisation identified by previous explorers; and second, exploration (5 holes, including one re-drill, for 721 metres) and infill (2 holes for 214 metres) drilling in two areas with no previous drilling, targeted to identify additional mineralisation. The results of the exploration drilling were announced by the Company on 14 September 2021.

The database of historical information has been audited, correctly coordinated and the twin drilling results demonstrate the validity of the previous data. The results of the Moydow drilling showed strong reproducibility of the HRG and Taurus drill data in both terms of location of mineralisation and grade. Further, the brownfields exploration drilling showed good predictability of the location of mineralisation in extensional drilling to the mineral resource. The HRG, Taurus and Moydow data was therefore taken as sufficiently accurate to be used in the estimation of the Maiden MREs for Labola.

Gold mineralisation at Labola is related to quartz veining, areas of silica alteration and disseminated pyrite. A previous ground IP survey highlighted the coincidence between mineralised zones and high chargeability (sulfides) and resistivity (quartz veining and silicification) anomalies. This correlation outlines many additional opportunities for resource expansion drilling in the future.

The main targets are along the major interpreted central shear system encompassing the three mineralised zones. There is also strong evidence that there are several sub-parallel, additional structures that also host significant gold mineralisation as shown by artisanal workings. These targets can be considered as clearly defined for drill testing. Many of the targets are resource expansion opportunities as they are obvious extensions to identified resources and include areas with only widely spaced historical drilling. Additional targets include untested zones with artisanal workings and new zones as defined by soil geochemistry and/or Induced Polarisation surveys. Labola, therefore, represents an advanced exploration project with clearly defined drill targets that provide opportunities for exploration and resource expansion.

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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.

The mineral resource estimate and associated technical information referred to in this disclosure has been read and approved by Mr Ivor W.O. Jones, M.Sc., FAusIMM, CPgeo, of Aurum Consulting, who is an independent Qualified Person (QP) under NI 43-101 guidelines.

### **Market Abuse Regulation (MAR) Disclosure**

The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

### **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.

**\*\*ENDS\*\***