



1 December 2020

Panthera Resources plc
(Panthera or the Company)

Update on Moydow Drilling in Nigeria

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce that its associated company, Moydow Holdings Limited (Moydow), has commenced drilling at its Paimasa Project in Nigeria through Moydow's joint venture company Gurara Holdings Limited (Gurara).

The Paimasa Project is located in central Nigeria, approximately 115km north-northwest of the capital city Abuja (Figure 1). A programme of 300m diamond and 1250m reverse circulation (RC) drilling is proposed.

Previous drilling by Moydow in nearby tenements at the Dagma prospect, approximately 45km to the north-northwest, resulted in the identification of significant gold mineralisation within quartz veins discovered by artisanal miners.

Highlights

- Extensive artisanal mining activity on several sub-parallel quartz veins
- Previous soil sampling has defined associated gold anomalies
- No previous drilling – strategic new frontier in West Africa
- Additional target at the Mint prospect approximately 1.5 km away along strike with similar veining - potential for large scale mineralised system
- Excellent infrastructure - only 115km from the capital city Abuja
- Strong local partner in PW Nigeria Mining Limited (PW Mining) with significant in-country infrastructure and logistics

Background

Moydow's Nigerian projects are located within the Benin-Nigerian Shield (BNS) which is comprised of Archaean and Proterozoic basement rocks (migmatites and gneisses) that have been remobilized during the Pan-African orogeny 650-550 million years ago (Ma). Within this shield area, elongate zones of schist occur that are interpreted as metamorphosed volcanic-sedimentary belts that have been dated to about the time of the Pan-African event i.e. younger than 650Ma (Figure 2).

While these rocks are not generally as prolific a host for gold mineralisation as the Kenema-Man Shield that occurs to the west, separated by a major continental scale zone of thrusting and faulting (Figures 1 and 2), there is nevertheless significant artisanal gold mining activity throughout the sequence, particularly within the schist belts.

Recent exploration has resulted in the discovery of a significant gold deposit within the BNS - the Segilola Gold Deposit owned by TSX-V listed Thor Explorations Ltd. This deposit has published Indicated and Inferred resources of 3.75Mt @ 5.24g/t Au (632,000oz), and is hosted within the Ilesha Schist Belt of the BNS (Figure 2).

Moydow currently holds two main projects, both hosted within schist belts in the BNS (Figures 2 & 3). To date, Moydow has focussed on the northern block (Dagma), approximately 45km to the north-northeast of Paimasa, and has conducted geological mapping, soil sampling, trenching and drilling. Results from the initial 8 drill-hole shallow drilling programme at the Dagma project have confirmed the presence of multiple sub-parallel zones of gold in quartz veining identified by artisanal miners, with best results including (Figure 4):

- 24m @ 0.65g/t Au from 9m including 6m @ 1.14g/t Au from 18m and 3m @ 1.55g/t Au from 30m
- 9m @ 1.13g/t Au from 39m including 3m @ 2.54g/t Au from 39m; followed by 3m @ 8.56g/t Au from 57m
- 6m @ 0.61g/t Au from 9m; followed by 3m @ 0.51g/t Au from 21m
- 8m @ 0.27g/t Au from 21m

These results are very encouraging, being the first drilling into a totally new project, and confirm the presence of significant gold mineralisation in the district.

Work in the Paimasa project area has consisted of geological mapping, rock chip sampling, trenching and soil sampling. Two vein swarms have been located approximately 1.5km apart and broadly along strike (Figure 5).

Trench sampling at the Mint prospect has returned numerous sheeted parallel narrow quartz and/or tourmaline veinlets between 1cm and 15cm wide with gold contents ranging from 0.1 to 35.7g/t Au. A 100kg bulk sample from one of the artisanal mining areas returned an average grade of 23.0g/t Au.

The proposed drilling program will concentrate on the southern prospect - Paimasa (Figure 6) as this has a well-defined, intense concentration of artisanal workings and quartz veining supported by soil geochemical anomalism in a northwest trending orientation. An initial programme of 300m diamond and 1250m reverse circulation drilling is planned.

Moydow currently holds a 20% interest in Gurara, the joint venture company, which wholly owns the Paimasa Licence along with two other nearby projects, Dagma and Dext. Moydow can earn up to 65% of the joint venture company by meeting certain project expenditures by July 2023.

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

“The commencement of drilling in Nigeria represents another important milestone as the Company continues to gain momentum after a prolonged hiatus in our field programmes.

Moydow has early mover status in Nigeria where very little systematic, modern exploration has been previously undertaken and it is exciting to be drilling in an area with no historical drilling recorded.”

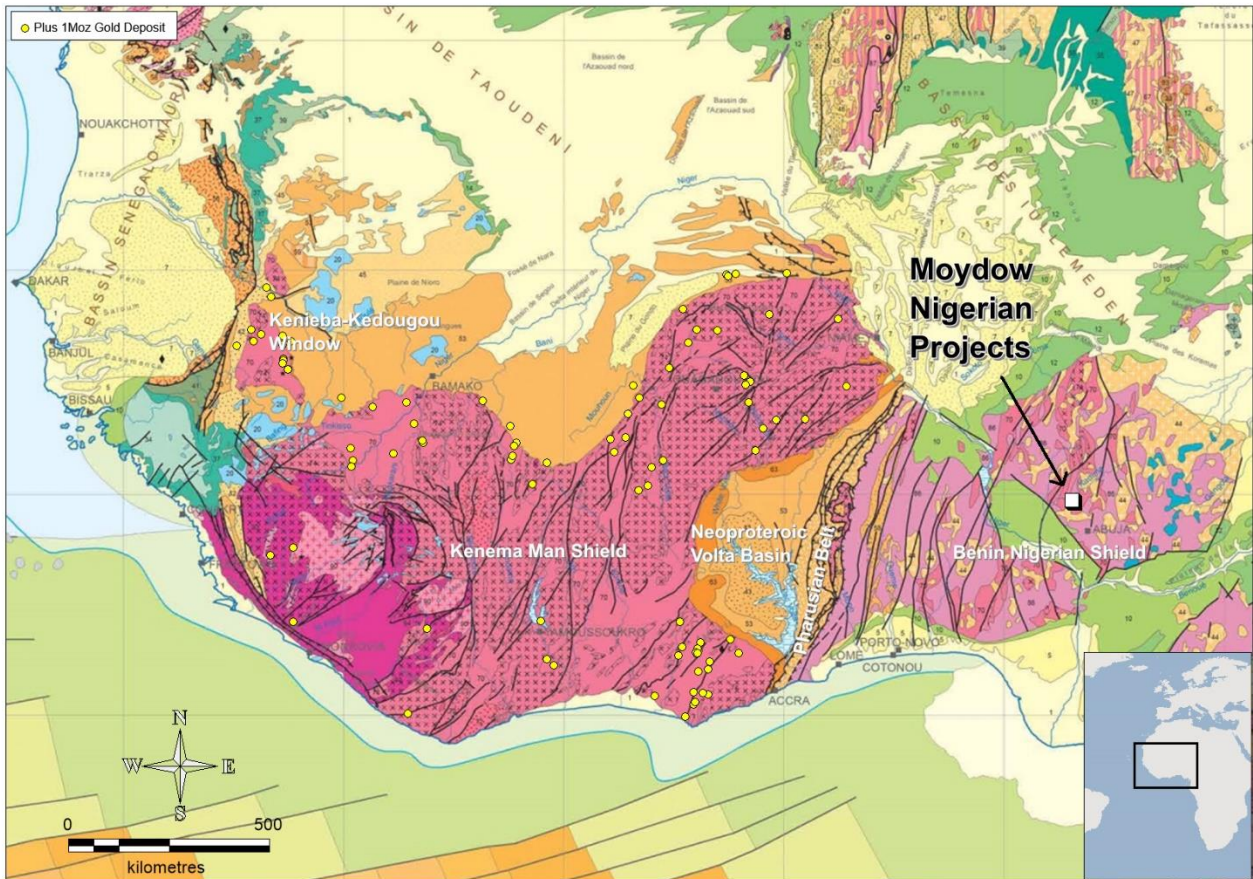


Figure 1: Simplified Geological Map of West Africa modified from BRGM Geological Map of Africa

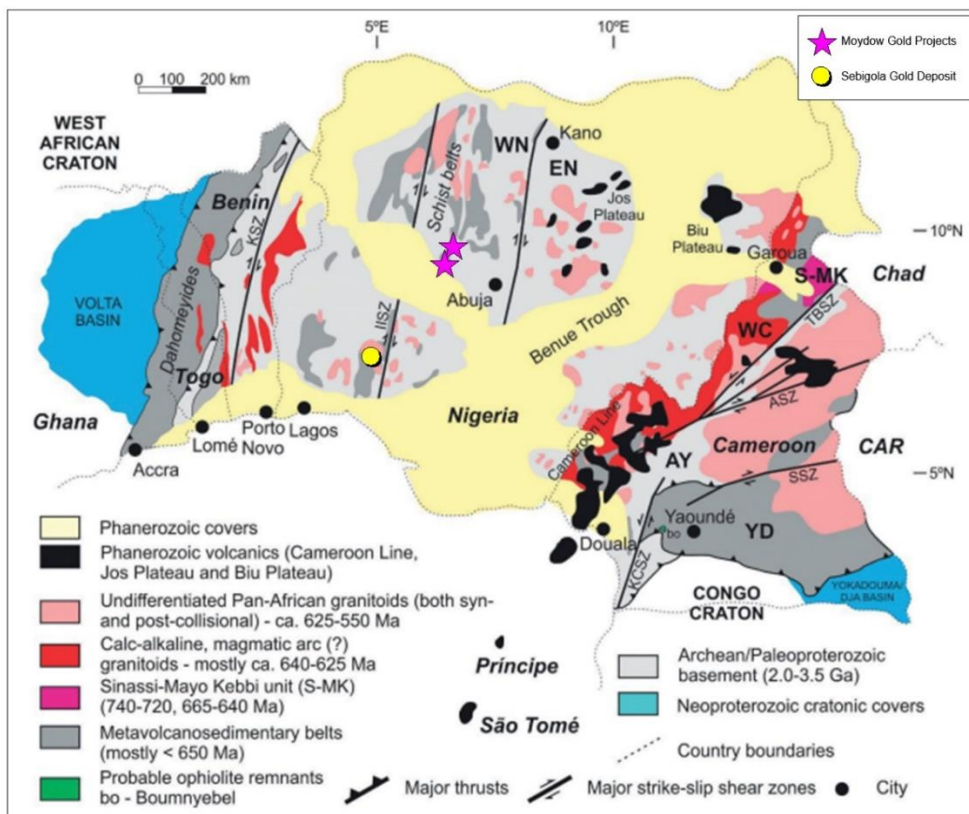


Figure 2: Simplified Geological Interpretation of Nigeria and Surrounds (Modified after Caxito et al, 2020)

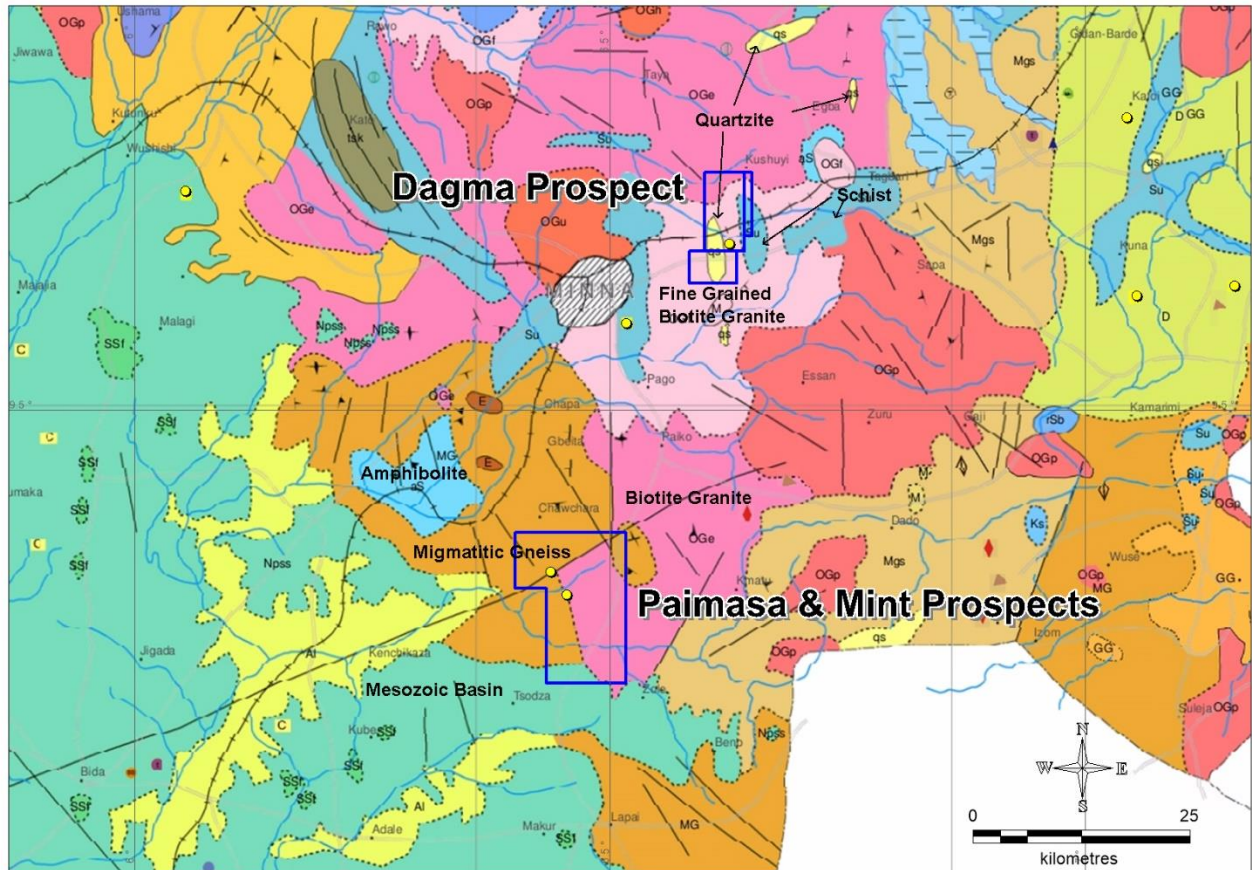


Figure 3: Geology of Moydow Project Areas (after Niger State Geological map)

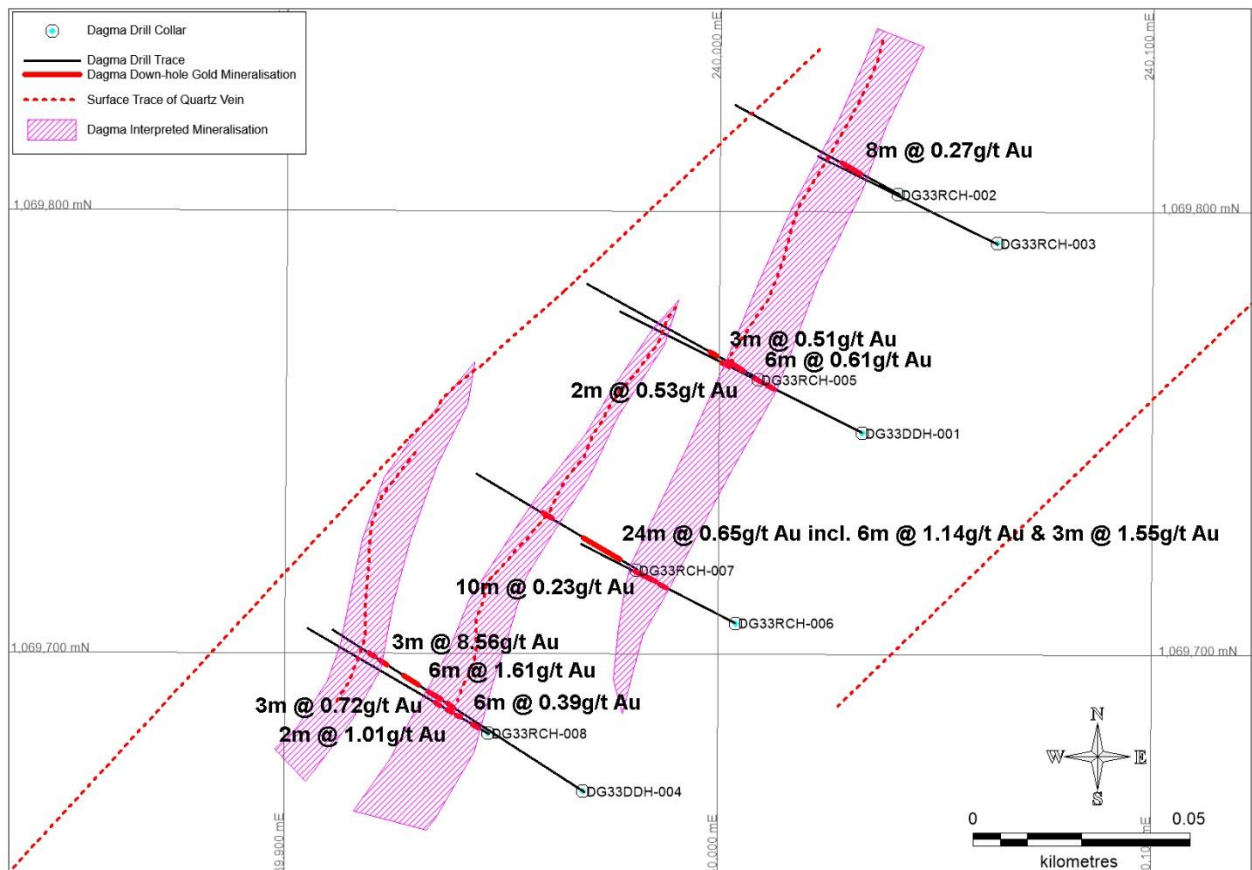


Figure 4: Dagma Prospect Drilling Summary

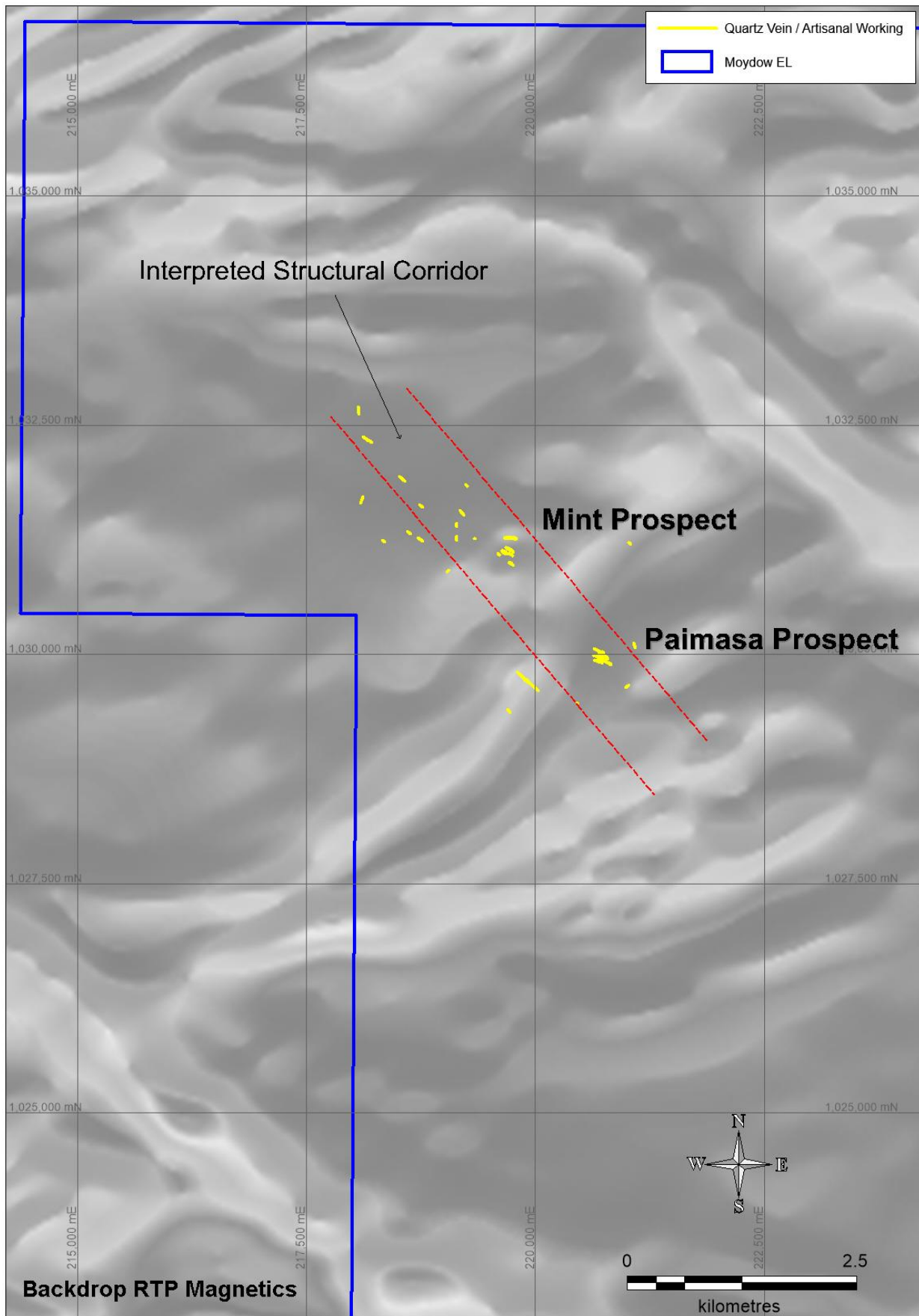


Figure 5: Paimasa-Mint Artisanal Mining / Quartz Veining on Magnetics

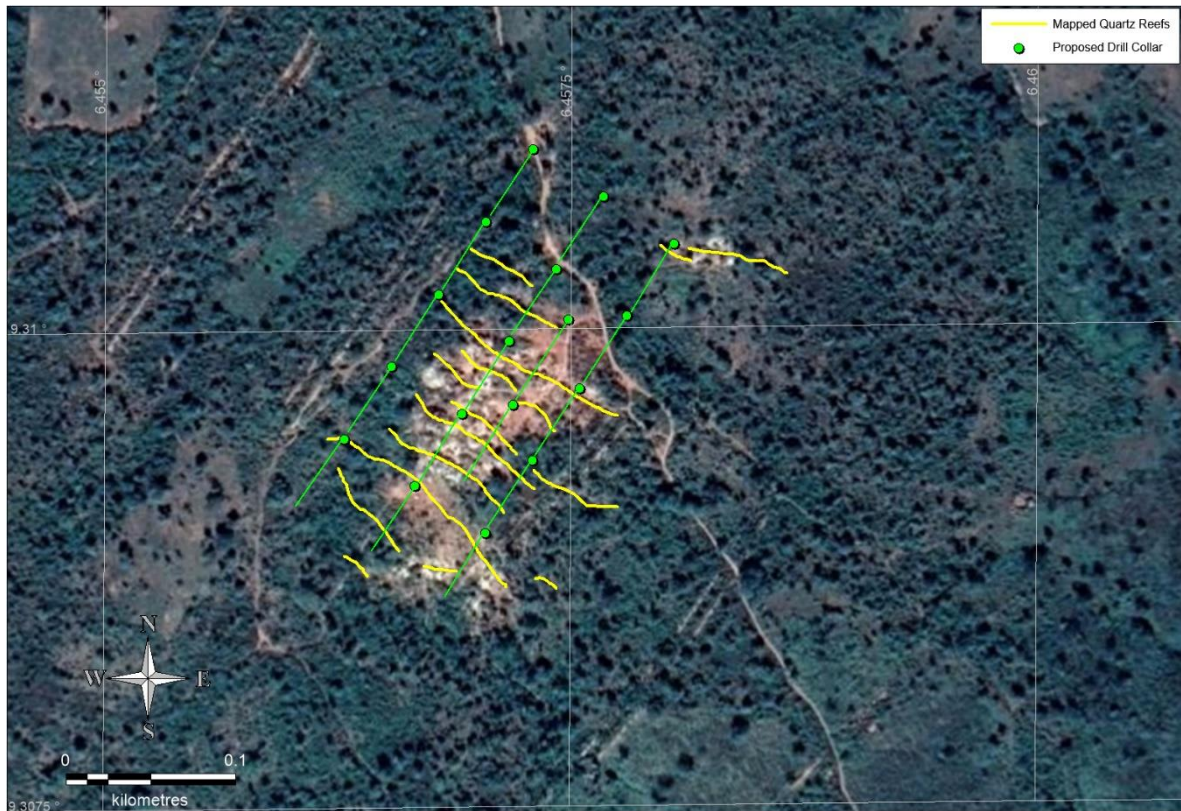


Figure 6: Paimasa Prospect, Artisanal Mining and Quartz Veining on Google Earth Image, Dots and Lines are Proposed Drillhole Collars and traces

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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 an employee of, and acts as the COO of, Panthera Resources PLC. He also holds shares in the company.

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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