

26 March 2021

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

Bassala Exploration Update – Completion of Soil Sampling and Initiation of IP Surveying

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce that soil sampling has now been completed at its Bassala Project in Mali. Given the positive results, the Company has fast-tracked the next phase of exploration. In this regard and following the outstanding success in defining drill targets at the Kalaka project, an Induced Polarisation (IP) survey has commenced this week at Bassala.

Highlights

- Soil sampling programme completed, with a total of 1,200 samples collected
- Results confirm that two major gold anomalous trends are present, one 9km long north-northeast trending zone plus a second, cross-cutting, 3km long northwest trending zone, with assay results up to 4,030ppb Au (4.03g/t Au)
- These zones appear to be continuations of regional mineralisation trends
- Very broad spaced rotary air blast (RAB) drilling by previous explorers has confirmed significant gold mineralisation within these zones with results including 21m @ 1.15g/t Au from 15m from near the intersection of the two trends
- IP survey has been initiated covering these two gold anomalous trends
- First results are expected in April 2021

Further information on the Bassala results was announced on 25 January 2021.

The Bassala gold project is located in southern Mali, approximately 200km south of the capital city Bamako and within seven kilometres of the large Kodieran and Kalana gold mines (Figure 1).

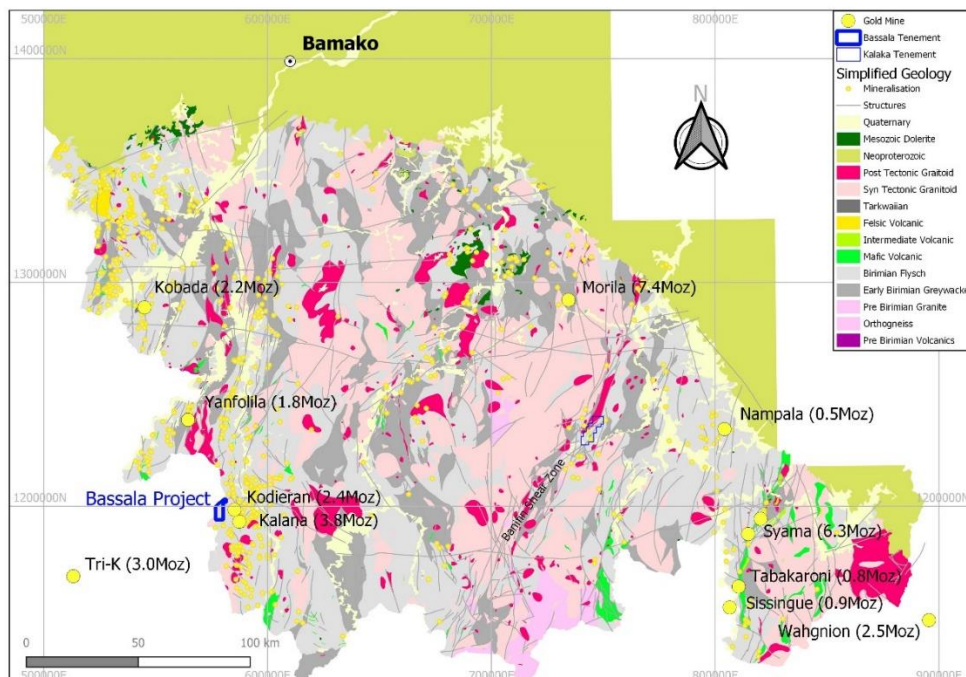


Figure 1: Bassala Project Location Plan

Information has been compiled from publicly available sources and incorporated into a regional interpretation that suggests the Bassala project is located on one of two main interpreted structures, both of which have significant gold anomalies associated with them (Figure 2).

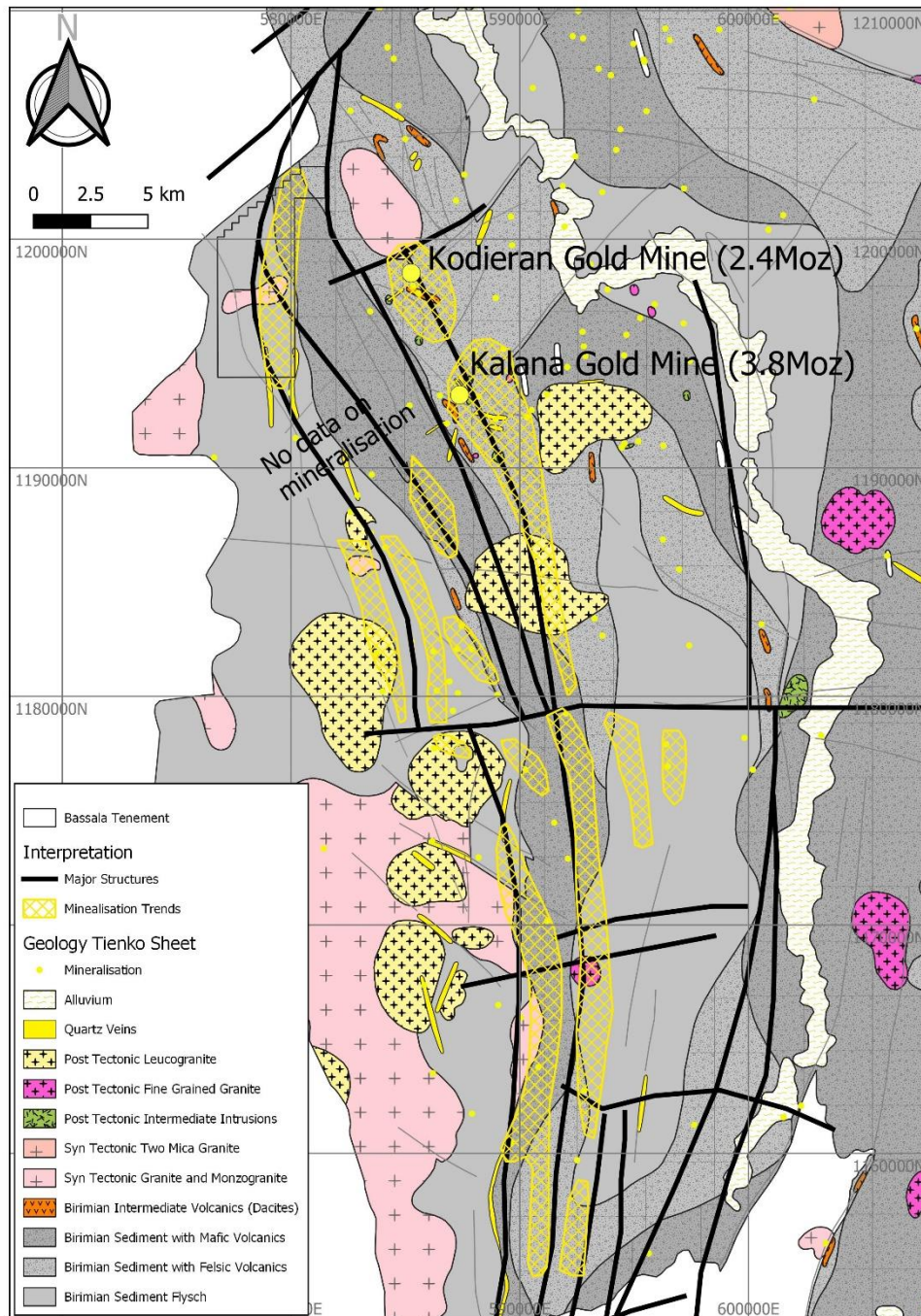


Figure 2: Regional Interpretation Plan, Bassala Project

The soil sample results received to date confirm the regional interpretation and show two main anomalous trends – a 9km north-northeast to north-south trend (which is also supported by trends of artisanal workings) and a northwest trend (Figures 3).

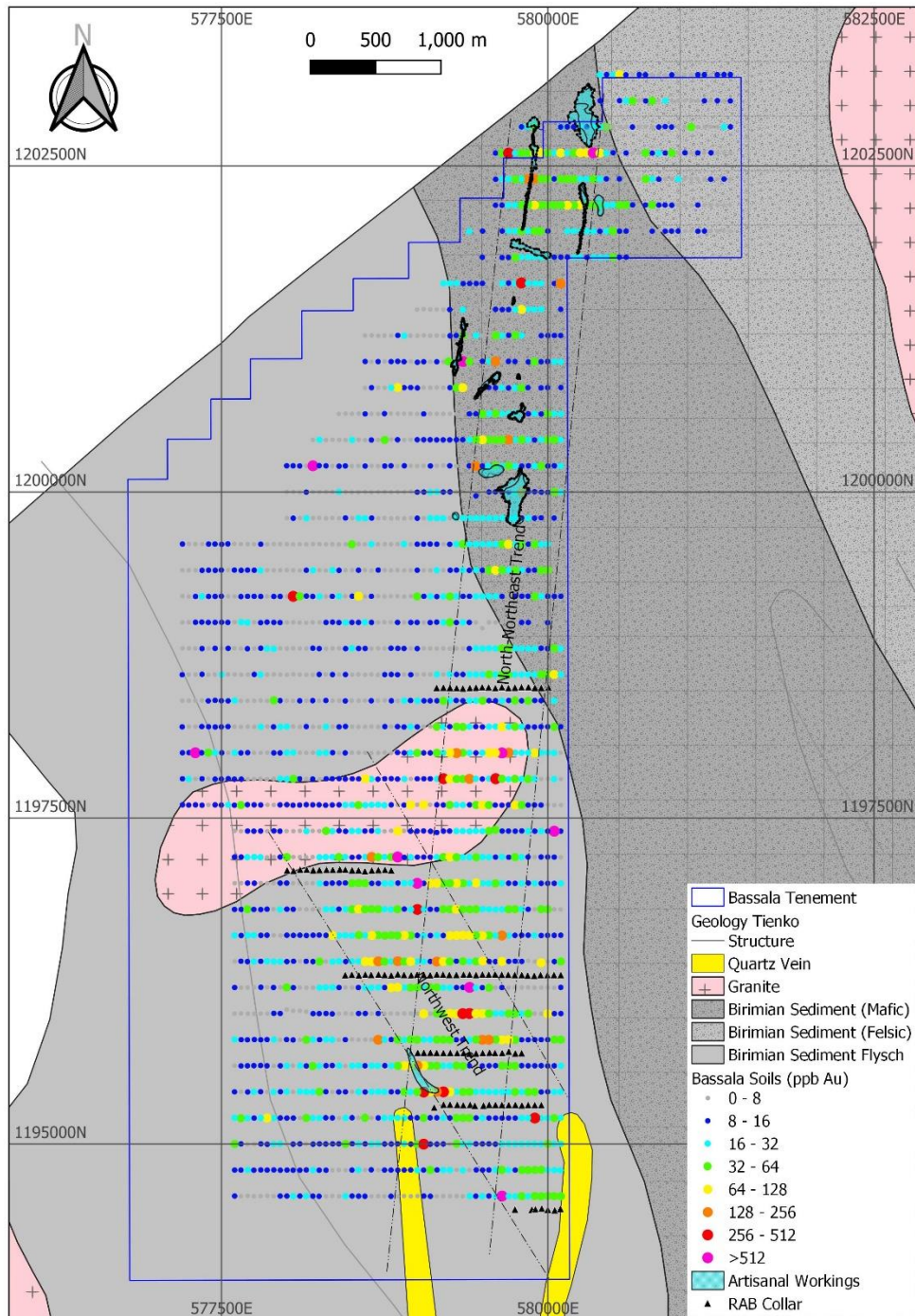


Figure 3: Soil Sample Results, Bassala Gold Project

Significant gold mineralisation has already been confirmed by previous explorers' very broad spaced (400m to >1km spaced drill lines) historical RAB drill results that include (Figure 4):

- 21m @ 1.15g/t Au from 15m including 3m @ 4.52g/t Au from 33m
- 15m @ 0.56g/t Au from 3m to the end of the hole
- 3m @ 0.78g/t Au from 21m to the end of the hole
- 6m @ 0.49g/t Au from 39m to the end of the hole
- 3m @ 1.55g/t Au from 9m
- 3m @ 1.16g/t Au from surface
- 3m @ 1.67g/t Au from surface
- 6m @ 0.40g/t Au from 18m.

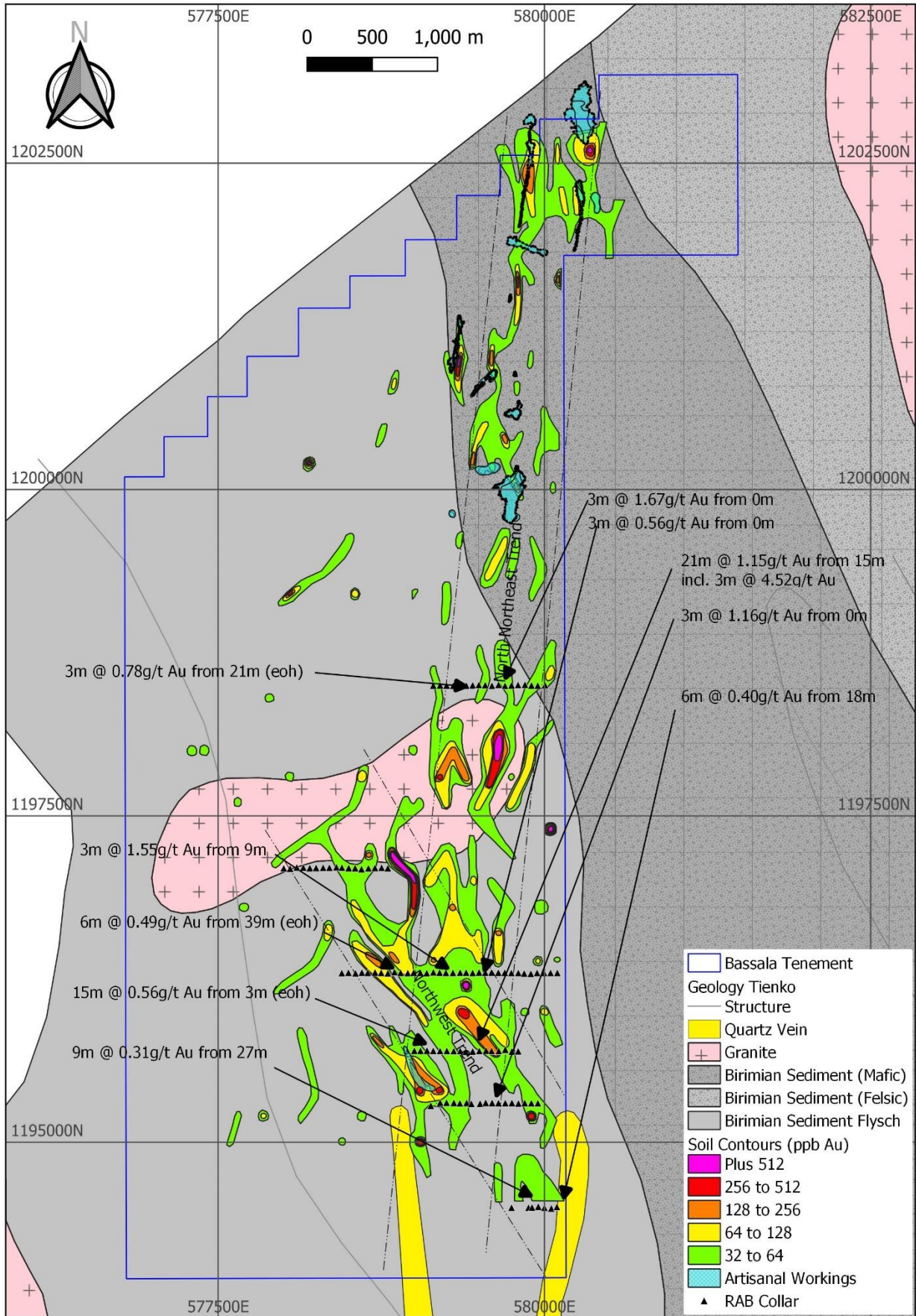


Figure 4: Soil Contours and Historical Drilling Results, Bassala Gold Project

These drill results confirm there is significant gold mineralisation beneath the gold-in-soil anomalies and suggest the intersection of the two main trends may be one of the better targets, returning up to 21m @ 1.12g/t Au from 15m including 3m @ 4.52g/t Au.

The IP crew that recently finished work at the Kalaka project, approximately 400km to the east, have now been mobilised to Bassala. Based on the excellent success of the Kalaka survey in defining direct drill targets, all of the areas of gold anomalism in soils is proposed to be surveyed in a similar manner using time-domain, gradient array IP. This will comprise 135 line kilometres of IP survey, with the first results expected in April.

This survey, combined with soil sampling, historical RAB drilling, and the recent ground magnetic survey data should enable targets to be better defined for drill testing in the coming months.

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

“The excellent soil sampling results, almost within sight of the headframe of two-plus 2Moz gold mines, is encouraging. The fact that previous very broad spaced shallow RAB drilling has confirmed significant gold mineralisation beneath the soil anomalism significantly adds to the emerging picture of a potentially substantial gold system.

The success of the recent IP survey at our Kalaka project has resulted in the geophysical crew being re-located to this project in order to firm up drill targets for testing. Results from the IP survey are eagerly awaited and preliminary planning has commenced securing a suitable drill rig to test the better targets at Bassala.”

Contacts

Panthera Resources PLC

Mark Bolton (Managing Director)

+61 411 220 942

contact@pantheraresources.com

Allenby Capital Limited (Nominated Adviser & Broker)

+44 (0) 20 3328 5656

John Depasquale / Asha Chotai (Corporate Finance)

Guy McDougall (Equity Sales)

Financial Public Relations

Vigo Communications Ltd

+44 (0)20 7390 0230

Simon Woods / Chris McMahon

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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.

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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