

13 February 2023

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

10,000 Metre Drilling Programme Commenced at Cascades

Gold exploration and development company Panthera Resources Plc (AIM: PAT), with assets in West Africa and India, is pleased to advise that its joint venture partner DFR Gold Inc ("DFR") has commenced a 10,000 metre drilling program (the "Drilling Program") on the Cascades Project in Burkina Faso, West Africa.

The Drilling Programme will be in two phases. The first 5,000 metres target extensions to the current resources and several new targets:

- Two newly defined targets immediately north and southwest of the Daramandougou resource pit shell respectively;
- Step-out drilling on the TT13 target, a significant new gold zone identified during 2022; and
- First-pass drilling on several other newly delineated targets in the Wuo Land 2 licence area.

Phase two will be a results-driven follow-on program targeting the highest priority results from the first phase.

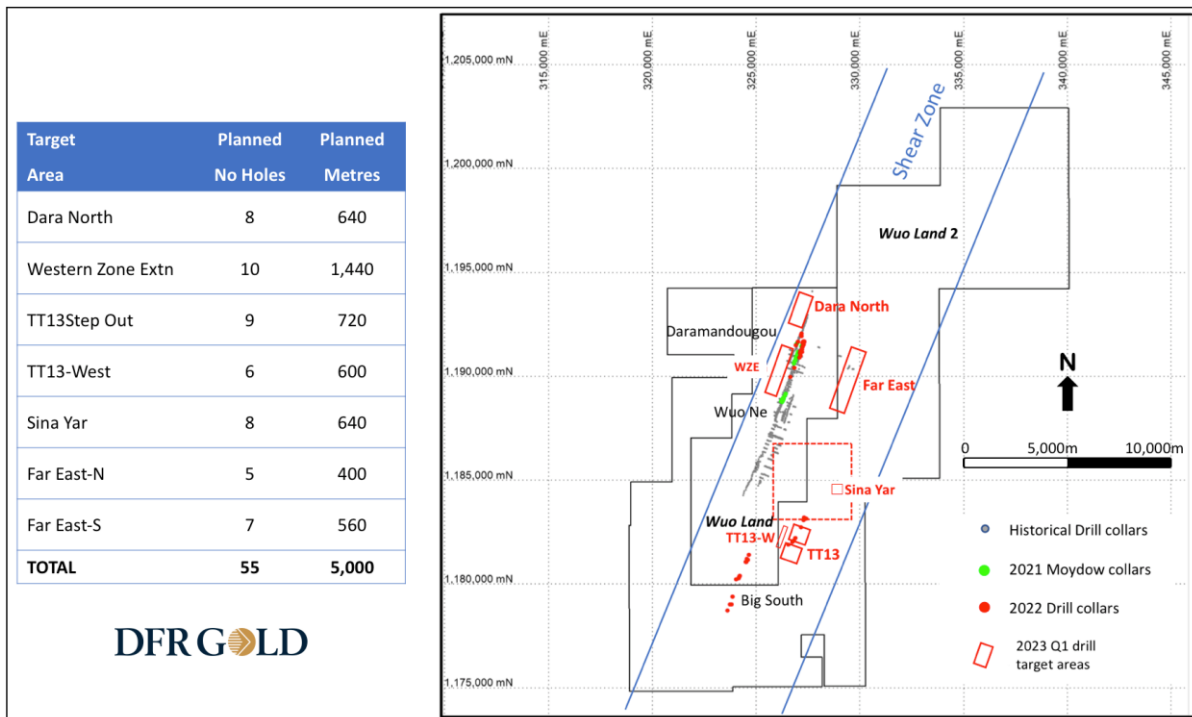
Previously, in 2021, DFR prepared a maiden mineral resource estimate on the property in accordance with the provisions of the Canadian National Instrument 43-101 – "Standards of Disclosure for Mineral Projects" ("NI 43-101") (see the Company's RNS dated 25 October 2021):

Indicated mineral resource estimate:	5.41Mt @ 1.52g/t Au (264,000oz)
Inferred mineral resource estimate:	6.93Mt @ 1.67g/t Au (371,000oz)

Cascades Project Exploration

The Cascades Project lies in the Banfora Birimian Greenstone Belt, one of the three major mineralized belts in western Burkina Faso. Gold mineralization at the Cascades Project is spatially associated with sulfides and quartz sericite alteration. Following the addition of the Wuo Land 2 license to the project in early-2022 an extensive mapping program has been completed with the assistance of drone photography and multispectral remote sensing surveys. Historical geophysics (IP and EM) surveys have helped define a 30km long mineralized corridor. Within this corridor, historical and recent mapping and sampling combined with the widespread activity of artisanal miners has identified at least seven northeast-southwest trending shear structures with a mapped strike extent of 15km to 25km.

The Drilling Program is summarised in Figure 1 below.



About Cascades

The Cascades project (formerly called Labola) is owned and managed by Moydow Holdings Ltd (Moydow). Panthera currently holds an equity interest of 20% in Moydow with DFR earning an 80% interest and is the operator. DFR has agreed to spend up to US\$18 million (Earn-In) on Cascades and increase its ownership interest up to 80% in Moydow. 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 Cascades gold exploration project is in the Banfora greenstone belt of the West African Birimian Supergroup in southwest Burkina Faso. Cascades is approximately 450km west-southwest of the capital, Ouagadougou, and 100km northeast of the Wahgnion gold mine, operated by Endeavour Mining.

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. This culminated in the announcement of the maiden mineral resources estimate in 2021.

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Qualified Person

The technical information contained in this disclosure has been read and approved by Ian S Cooper (BSc, ARSM, FAusIMM, FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr Cooper is a geological consultant to Panthera Resources PLC.

UK Market Abuse Regulation (UK 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.

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