



19 November 2020

Panthera Resources Plc
(Panthera or the Company)

Two New Gold Targets Identified at Bido Project

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce it has identified two new gold exploration targets at its Bido Project, located in the prolific Boromo greenstone belt within the Birimian terrain of Burkina Faso. The new targets, Tiekouyou Rush and Beredo have been identified as a result of the recent site visit to coordinate the planned geochemical gold in soil survey, due to commence later this month.

Highlights

- A large new target of very recent artisanal mining activity identified at Tiekouyou Rush
- Artisanal activity already covers an area of approximately 170m x 170m
- Artisanal mining activity targeting both quartz veins and altered dolerite
- Tiekouyou Rush is in the area proposed for a gold in soil survey commencing today
- The survey will assist in defining the extent of this newly identified target

In addition, during the recent site visit, an area of quartz veining was identified in the northeast of the planned survey area (Beredo Target). The zone appears to extend in a north-northeast direction trending from the area of proposed soil sampling. A detailed review of historical data in this area towards the Bido Vein is currently underway with an update on the findings to be provided shortly.

Mark Bolton, Managing Director of Panthera, commented:

“The identification of the two new targets, before the commencement of the gold in soil survey, adds further weight to the growing importance of the Bido Project for Panthera. At Bido, several high priority targets have already been identified including Somika Hill, Kwademen, and Kwademen South.

The soil sampling programme is expected to be concluded in late January 2021 and we are currently evaluating a planned geophysical programme as a follow-up. These results will assist the Company to define and rank drill targets for a subsequent drilling programme across the project in the 1H2021.

As we advance, we will operate under our core values of being socially and environmentally responsible; while working cooperatively with the local community to ensure a positive outcome is realised by all.”

Tiekouyou Rush

During the Company’s site visit to Bido earlier this month to obtain the necessary permissions from the local authorities to commence the proposed soil sampling survey in the South-Central area of Bido, a new local artisanal “gold-rush” was encountered (Tiekouyou Rush). Tiekouyou Rush comprises several hundred artisanal miners over an area of approximately 170m by 170m in the south-central part of the area (Figure 1).

Importantly, the miners appear to be targeting a hard-rock gold source comprising quartz veins and altered “dolerite” (refer Figures 2 through 6). This is encouraging as higher ore grades are required by local artisanal miners when compared with soft saprolitic, alluvial, or laterite hosted mineralisation. The presence of gold within the host dolerite, as well as within quartz veins, also suggests the potential for a halo style mineralisation as compared to typical quartz vein style mineralisation usually targeted by artisanal miners.

As announced on 13 November 2020, Panthera is set to conduct a soil sampling and geological mapping programme on the area commencing today. As part of Panthera’s commitment to promoting the positive social and economic outcomes of our activities within the communities in which we operate, the Company will conduct its work in harmony with the area’s local community who will be able to help provide invaluable assistance and knowledge about various target areas.

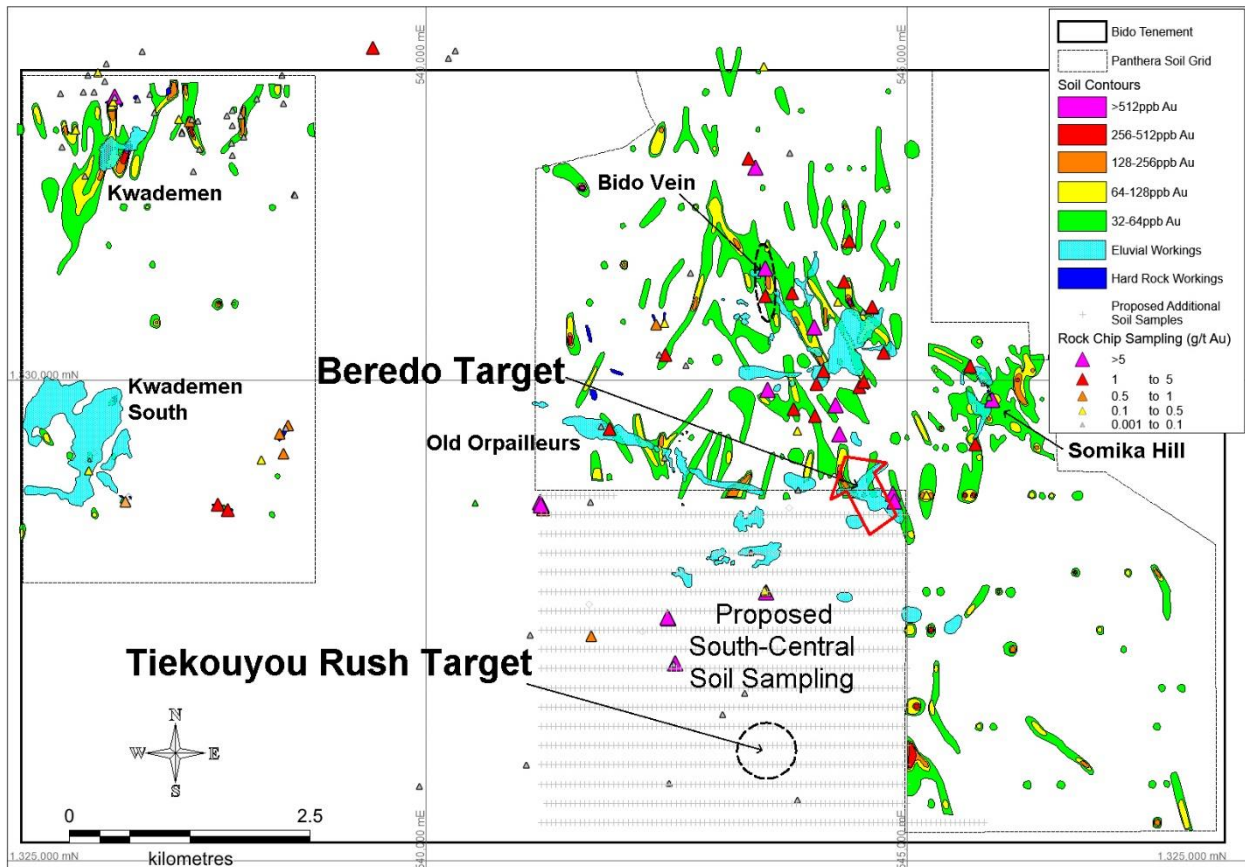


Figure 1: Simplified Bido Geology



Figure 2: New Gold Rush Target, Bido Licence



Figure 3: New Gold Rush Target, Bido Licence



Figure 4: Hard Rock in Dumps



Figure 5: Semi-mechanised Crushing of Hard Host Rock (note lack of quartz)



Figure 6: New Gold Rush Target, Fine Gold in Panning Dish from Hard Rock Artisanal Mining

Contacts

Panthera Resources PLC +61 411 220 942
Mark Bolton (Managing Director) contact@pantheraresources.com

Financial Public Relations +44 (0)20 7390 0230
Vigo Communications Ltd
Simon Woods
Chris McMahon

Nominated Advisor and Broker +44 (0) 20 3440 6800
RFC Ambrian
Rob Adamson
Bhavesh Patel
Charlie Cryer

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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

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