



11 December 2020

Panthera Resources Plc
(Panthera or the Company)

Labola Project Update

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 secured all the previous drilling, geological, geochemical and geophysical data on the Labola Project, collected by High River Gold Mines Limited (HRG), later acquired by Nord Gold SE.

The Labola (Wuo Land) gold exploration project (Figure 1) is located in the Banfora greenstone belt situated in the southwest of Burkina Faso approximately 370km west-southwest of the capital city Ouagadougou and 100km northeast of the Wahgnion gold mine (Teranga, 2.44Moz gold).

Highlights

- Data obtained include (Figures 2-4):
 - 40,518m drill logs and assay results from some 282 RAB, RC and Diamond drill holes
 - 784 rock chip and 3316 soil sample assays
 - 495km² of regional geophysics (magnetic and radiometric) - country scale data
 - 260km² of detailed airborne geophysics (magnetics, radiometric, time-domain EM)
 - 25km² of ground geophysics (gradient array IP)
 - 165km² geological and regolith mapping
 - High definition Orthophoto (50km²) and Lidar topographic survey (250km²)
 - First pass metallurgical testwork
- The data will greatly assist the programme required to estimate a maiden mineral resource at Labola
- Multiple additional targets are apparent in the geophysical and geochemical data
- Preliminary and limited metallurgical testwork results suggest the material will be amenable to gravity and conventional CIL extraction

The acquisition of the HRG data complements the previous data and core which includes 25,008 metres of RC and Diamond drilling in some 147 drill holes.

We note that the data acquired by Moydow is substantial and it will take some time to process and evaluate. Accordingly, our observations are preliminary with further updates to be provided in due course.

Mark Bolton, Managing Director of Panthera, commented:

“The Labola project is currently Moydow’s most advanced project with some 65,000 metres of historical drilling. Obtaining this additional information will greatly assist the programme required to estimate a maiden mineral resource once data verification has been completed.”

Securing the combined drilling, geological, geochemical and geophysical data for the first time, with an estimated replacement value of over US\$10 million, is a major step forward to the ultimate development of Labola. The extensive database requires comprehensive interpretation before significant further investment in the field, particularly the many additional targets which may expand the resource potential at Labola.

The preliminary metallurgical testwork results are very encouraging and suggest that the mineralisation is likely to be amenable to gravity and CIL in both the oxide and sulphide circuits with further testwork required to corroborate these results."

Background

The Labola Project, located in the SW of Burkina Faso (Figure 1), is a typical Birimian greenstone belt hosted gold deposit.



Figure 1: Labola Project Location Plan

It consists of several sub-parallel north-northeast trending zones of sheeted, stockwork or single quartz veins. Three main zones have been identified over a total surface width of about 700m (Figures 2 & 3) and these can be traced via artisanal mining activity, rock chip sampling and drilling, semi-continuously over plus 9km of strike. Some linking and tensional vein arrays are also noted in places on the Google Earth and orthophoto images.

Artisanal mining is generally shallow at between 5m and 20m depth but occasionally reaches up to 50m depth for semi-mechanised operations. This mining is focused on individual quartz veins within the sheeted to stockwork system and is generally confined to zones with coarse visible gold. The mineralisation is being treated by simple crushing and panning techniques.

Host rocks are meta-sediments - mainly sericitic, graphitic and chloritic schists with some coarser siltstones, sandstones and (rarely) grits. These are generally silicified, especially near the mineralisation. Tourmaline and sulphides (dominantly arsenopyrite and pyrite) are often found in the alteration halo of the vein systems. Weathering ranges from about 30m to 70m and averages around 40m.

The three main zones have been extensively drilled by HRG as shown in Figure 2. This does not include the other historical diamond drilling which focussed on three discrete zones within the overall Labola system, i.e. Daramandougou, Wuo Ne East and Wuo Ne West, as shown on Figure 5. The HRG drilling is quite broadly spaced, often >100m line spacing, and often with only one hole per section. It is apparent that the HRG drilling was designed to highlight the size potential of the mineralised system at Labola. In contrast, the other drilling was focused on three prospect areas, was closer spaced (generally less than 50m line spacing) with several drill-holes per section and, was designed to ultimately enable a resource to be estimated.

Previous preliminary metallurgical testwork suggests the mineralisation is likely to be directly amenable to gravity and CIL extraction in both the oxide and sulphide zones. At grinds of 80% passing between 75 and 150 micrometres, the oxide sample returned between 90.2% and 97.5% recovery and the sulphide sample returned between 82.4% and 85.4% recovery. The gold deportment in the sulphide sample reported 85.4% free gold, 9.6% in sulphides, 3.1% in carbonates and 1.9% encapsulated. The results from the first pass testwork are very encouraging, with further testing required to corroborate these findings and confirm that the results are representative of the deposit as a whole.

Within the overall low to moderate grade mineralisation zone, several very high grades zones have been identified from previous historic drilling including intercepts of:

- 2m @ 130.6g/t Au from 66m
- 11m @ 8.2g/t Au from 147m
- 6.5m @ 7.26g/t Au from 318m

Exploration potential within the current area of drilling is considered by Panthera to be high, with the following targets noted:

- Infill drilling in areas with limited drill coverage (especially the HRG/Nordgold drilling which consists of single 100m spaced drill holes over large strike extents)
- Gaps within the area drill tested that have good drill intercepts at either end
- Extensions to areas drill tested where drilling has shown mineralisation has not been closed off

Exploration potential away from the currently drilled areas is also considered to be high by Panthera with the following targets noted to date:

- Along strike potential that has not been drill tested to date, both to the north and to the south of existing drilling
- Ground IP data highlight additional resistivity and chargeability anomalies which have not been drill tested and could relate to sulphide bearing vein systems
- Geochemical targets including potential parallel untested zones of mineralisation and their continuation into areas where surface sampling is not effective
- Structural targets including linking structures, tensional vein arrays, and favourable host lithologies such as intrusions

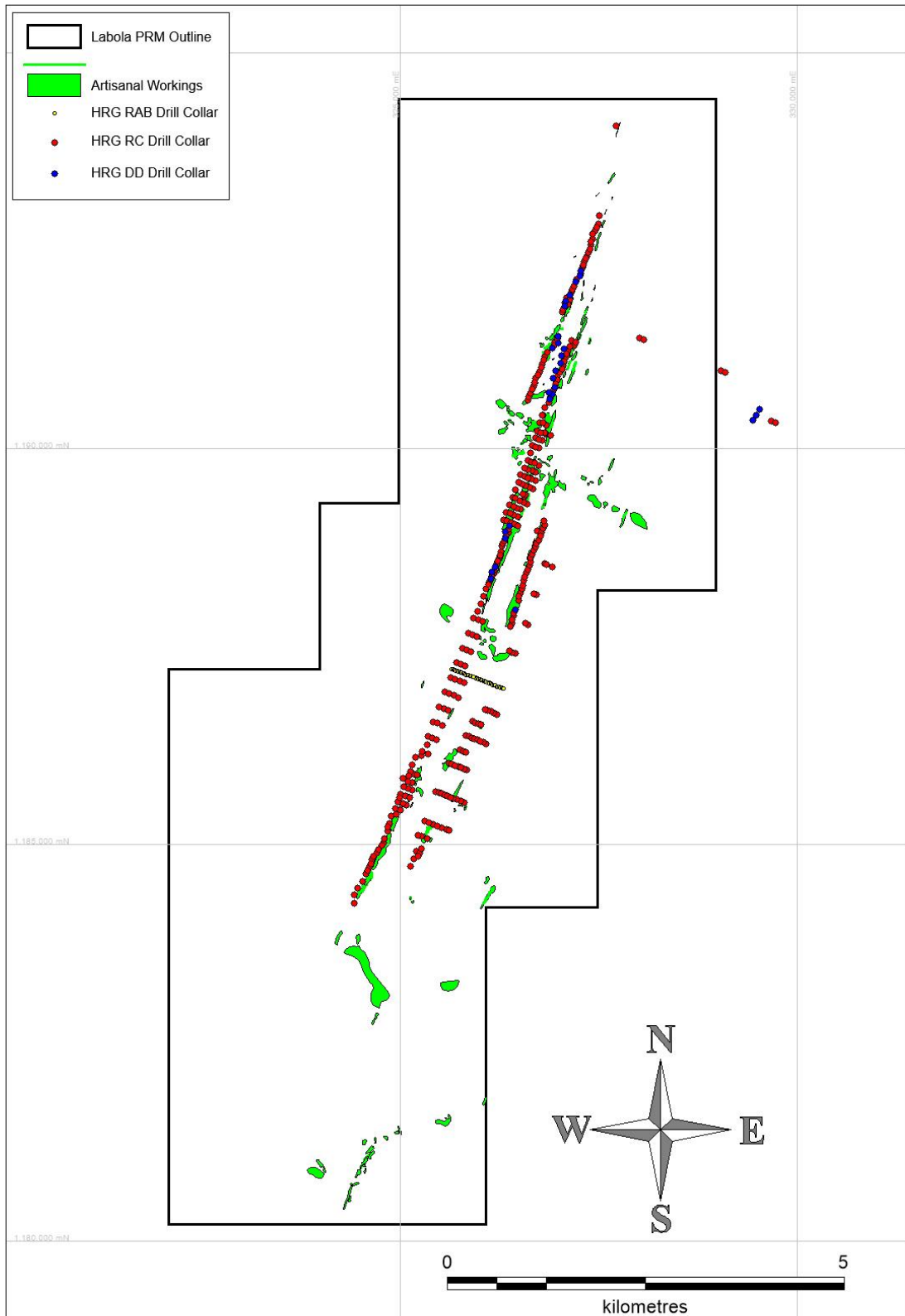


Figure 2: Labola Project – HRG Drill-hole Locations

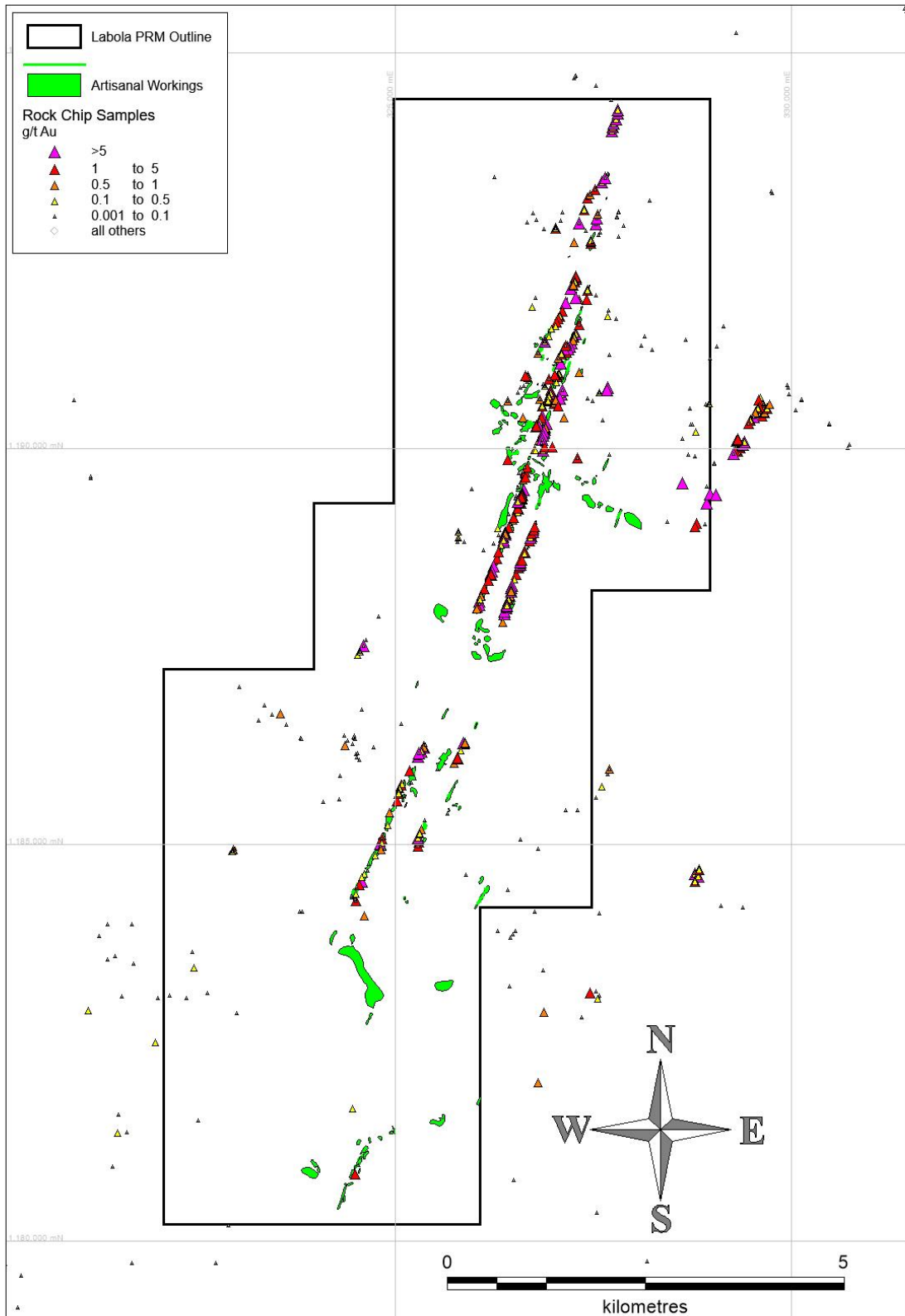


Figure 3: Labola Project – HRG Rock Chip Sample Locations and Assays

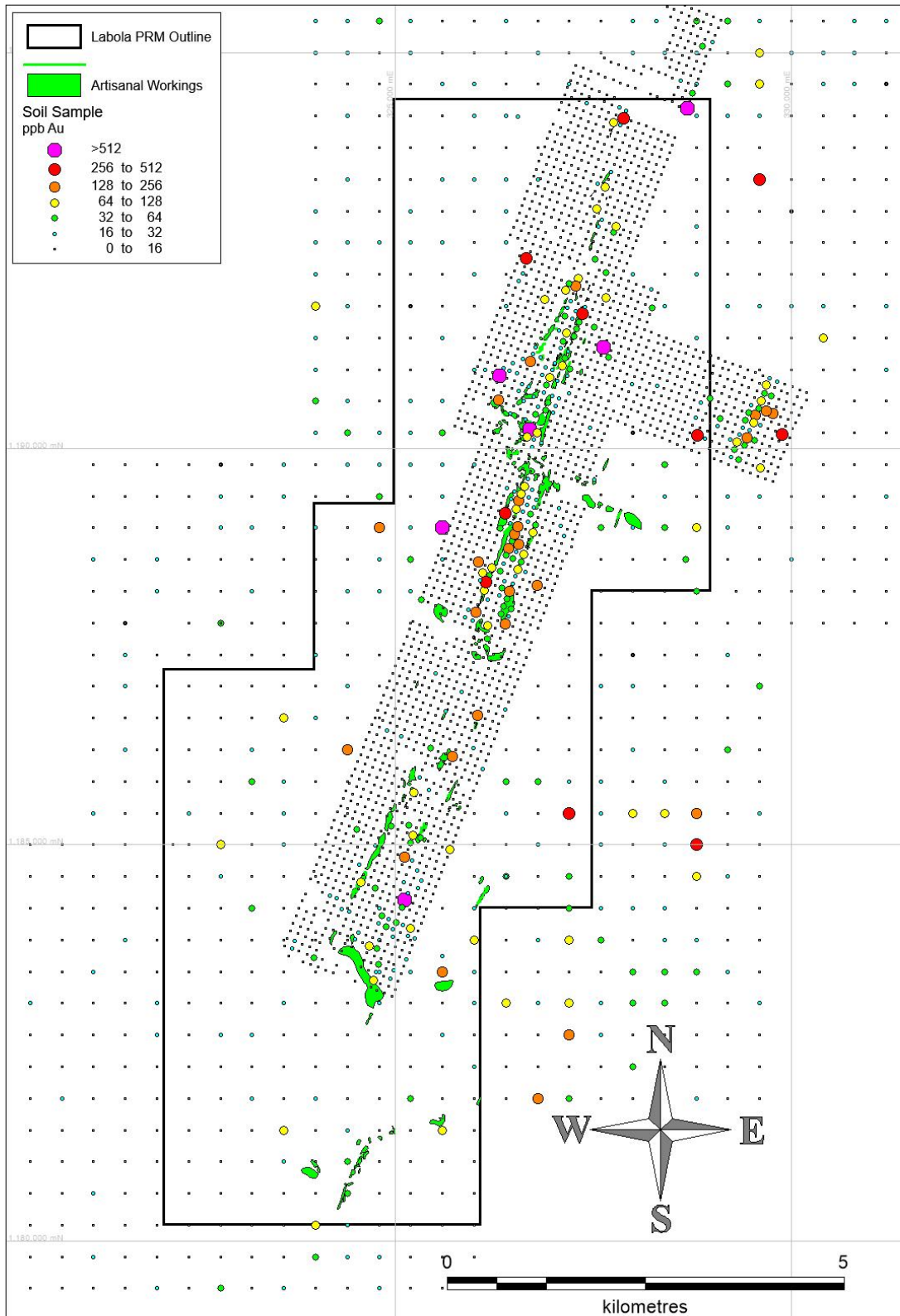


Figure 4: Labola Project – HRG Soil Sample Locations and Assays

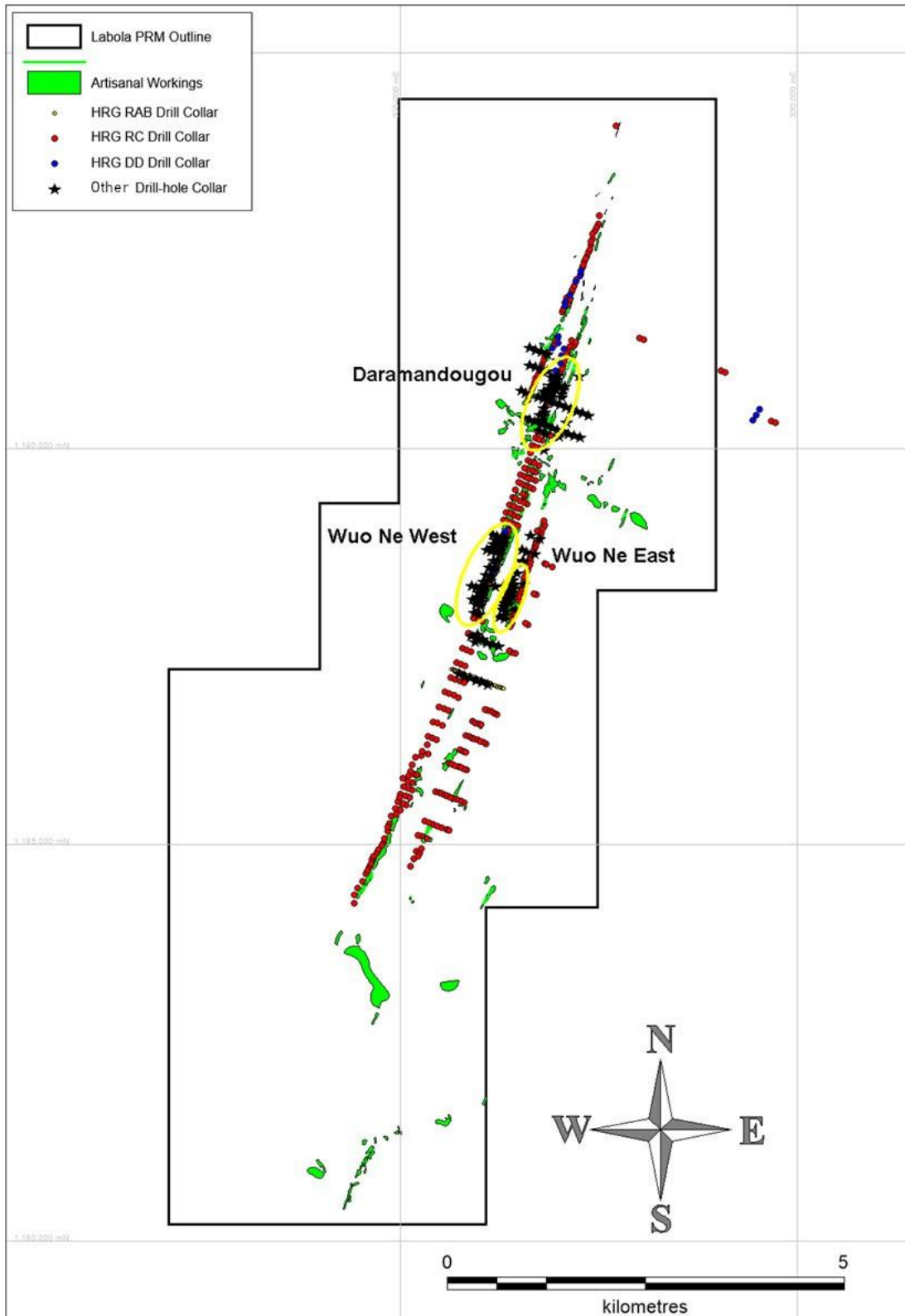


Figure 5: Labola Project – Diamond Drill-hole Locations Superimposed on HRG Drill-hole Locations

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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

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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