

21 June 2021

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

Kalaka IP Survey Commenced

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to advise that a follow-up 150 line kilometre Gradient Array Induced Polarisation (IP) survey has commenced at the Kalaka gold project (Kalaka). This survey follows the successful initial 167 line kilometre IP survey in early 2021 in the south of the licence area. Kalaka, which is in southern Mali, is held through our associated company, Moydow Holdings Ltd.

The previous IP survey in early 2021 delineated several high order chargeability anomalies (Figure 1). One of these, the K1A gold prospect, has been drilled by previous explorers and is coincident with disseminated sulphides that represent the alteration system associated with a large, low-grade gold deposit with drill intercepts including:

- 249.3m @ 0.54g/t Au from 52m (to end of hole) including 8m @ 3.17g/t Au from 107m
- 191.8m @ 0.52g/t Au (to end of hole)
- 176.4m @ 0.49g/t Au from 24m (to end of hole)

The chargeability highs are all considered to be excellent exploration targets (Figure 1). Several of the IP anomalies have higher chargeability responses than those seen at the K1A prospect, suggesting a higher sulphide content and hence possibly more intense alteration. One target in the far south (Target 1 in Figure 1) is a high order and is close to a zone of extensive artisanal workings targeting the base of laterite. It is interpreted that the workings are targeting slightly transported gold mineralisation shedding from mineralisation directly associated with the chargeability high.

While several direct drill targets have already been delineated, some of the high order anomalies remain open due to being proximal to the edge of the previous survey (Figure 1). The current programme will cover the interpreted extensions of these zones (Figure 2). Subject to the onset of the wet season, this survey will be completed before defining drill targets that are planned to be drill tested immediately after the wet season later this year, and will enable all targets to be ranked and the highest priority targets selected for drilling.

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

"The IP geophysical technique has worked exceptionally well as a direct targeting tool across our West Africa projects. The direct correlation of the large K1A gold mineralisation system with a well-defined IP chargeability high, and the delineation of several additional, discrete chargeability highs, some with associated artisanal workings, geochemical anomalies and previous broad spaced RAB drill intercepts, is very encouraging. While direct targets already exist, we have elected to extend the IP survey to close off several high order anomalies near the edge of the existing surveys, allowing for the best targets to be selected for drill testing later in the year. The survey is expected to take around 6 weeks to complete and results will be reported as soon as they are available."

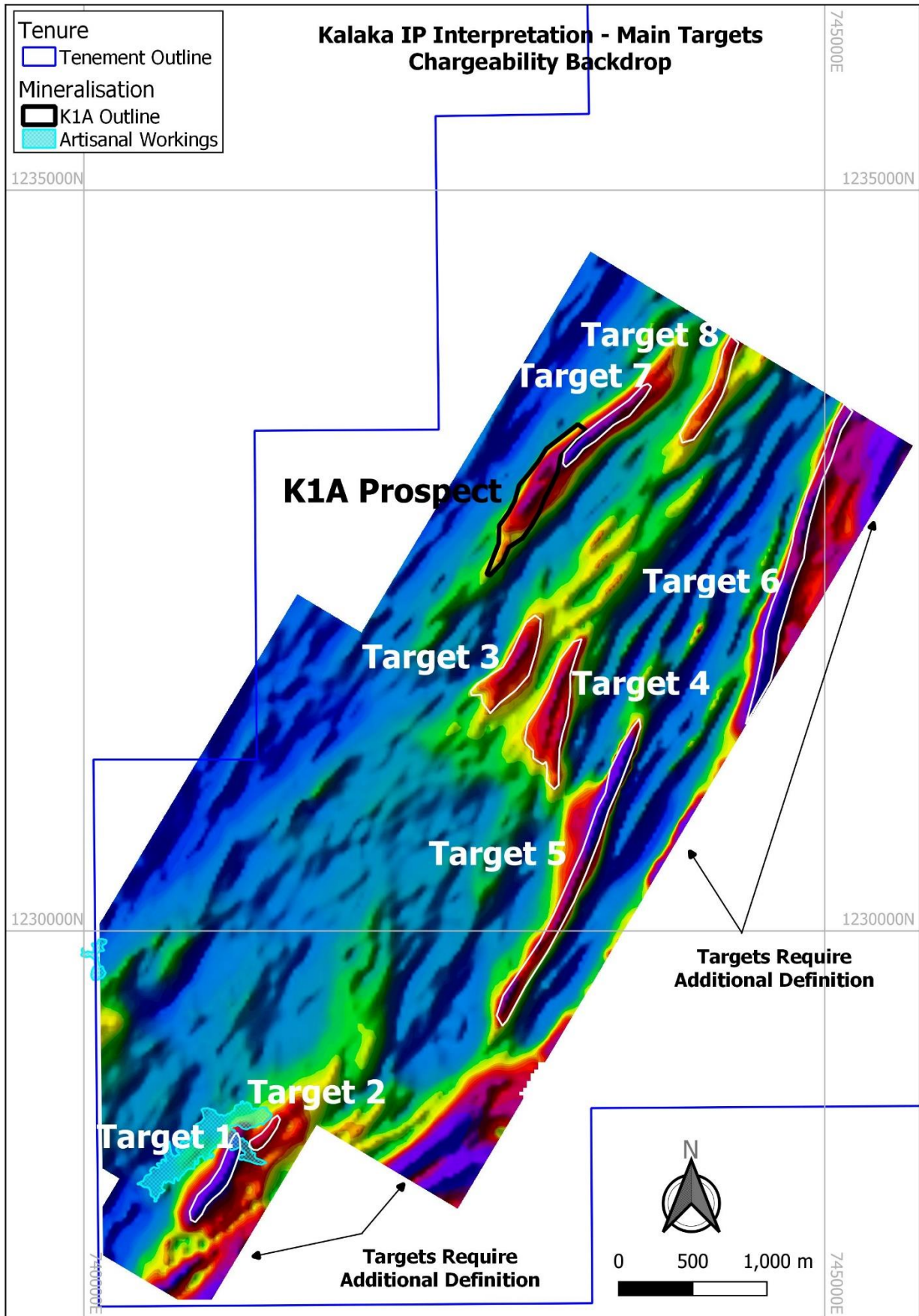


Figure 2: Kalaka Chargeability Image Highlighting Highs (red/purple), K1A Mineralisation Outline, Artisanal Workings and Targets

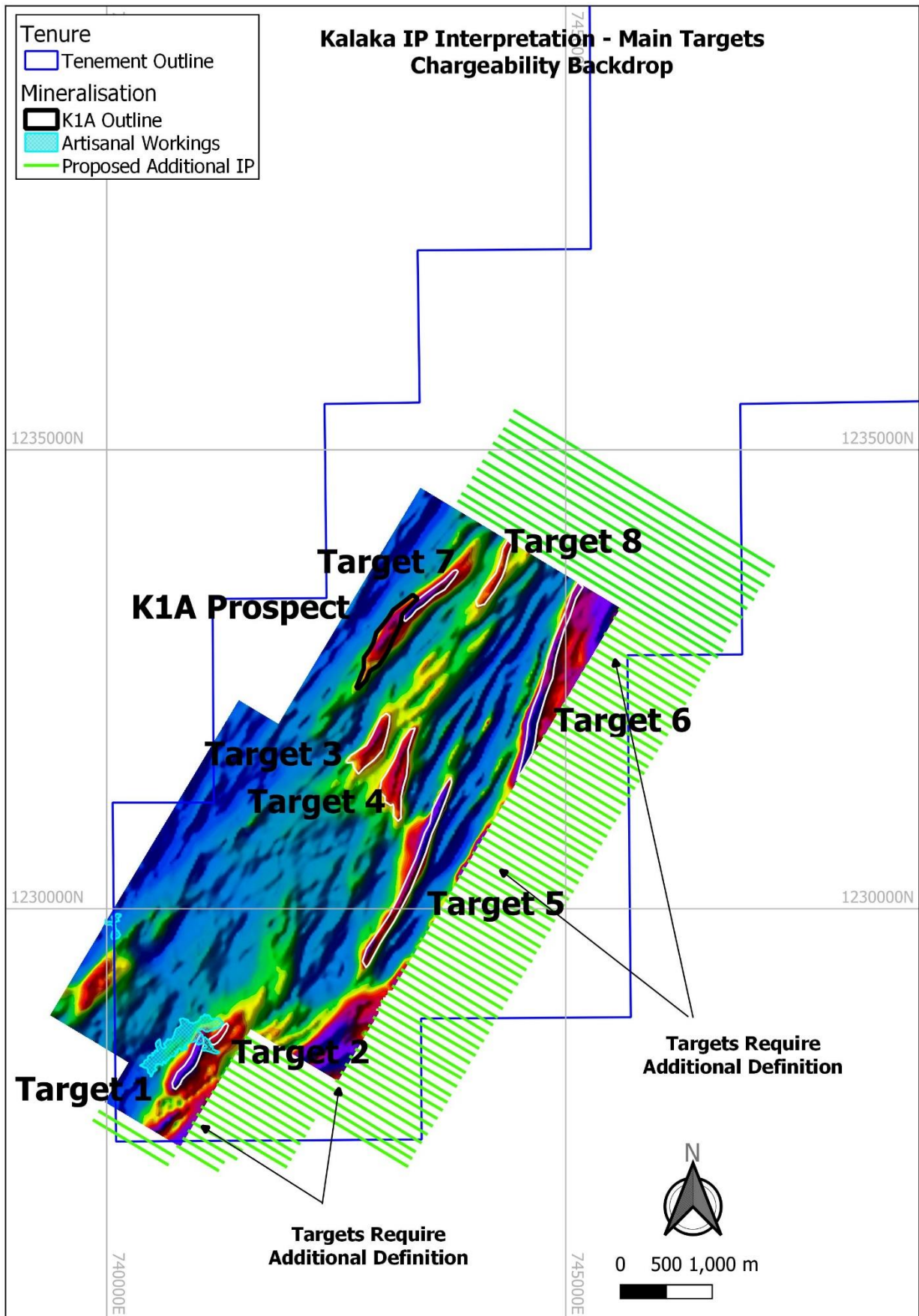


Figure 3: Kalaka Chargeability Image showing Proposed Extensions of Existing IP Surveys

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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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