

25 May 2023

Panthera Resources Plc
(“Panthera” or “the Company”)

Cascades Drilling Results

Gold exploration and development company Panthera Resources Plc (AIM: PAT), with assets in West Africa and India, is pleased to announce the completion of phase two of its approximately 10,000 metre drilling program (Drilling Program) on the Cascades Project and has since received full analytical results from our joint venture partner, DFR Gold Inc (DFR), as originally announced by the Company on 2 May 2023.

Highlights of the recent drilling include:

- 5,641 m of Reverse Circulation (RC) drilling in 57 drill holes at five target areas (announced 2 May 2022)
- Two significant new zones confirmed with resource potential from first pass drilling at Sina Yar and Far East targets
- Intersections at Sina Yar included 34m@ 1.83 g/t Au and 18 metres @ 1.13g/t Au
- Extension of the 2022 discovery zone from step-out drilling at the TT13 target

Mark Bolton, CEO of Panthera, stated: *“These very positive results from this drilling programme are highly encouraging, as they confirm the search models being applied in the further testing of the extensive mineralised shear corridor at the Cascades Project.*

The results confirm the potential scale of the gold mineralised system at the Cascades project through the discovery of new mineralised zones and further delineation of existing zones. We are encouraged by the consistent mineralisation across the licence area and are working with DFR on the optimal approach for the next phase of drilling.”

Background to the Drilling Programme

The recently completed programme at the Cascades Project is the first part of a planned two-phase 10,000m programme. This first phase targeted extensions to the current resources and several new targets (Figure 1):

- two newly defined targets immediately north and southwest of the Daramandougou resource pit shell western Zone extension, and Dara North respectively;
- step-out drilling on the TT13 target, a significant new gold zone identified in 2022; and
- first-pass drilling on three other newly delineated targets in the Wuo Land 2 licence area at Far East, Sina Yar and TT13-West.

Phase two of the Drilling Programme will be a results-driven follow-on programme targeting the highest priority results from the first phase.

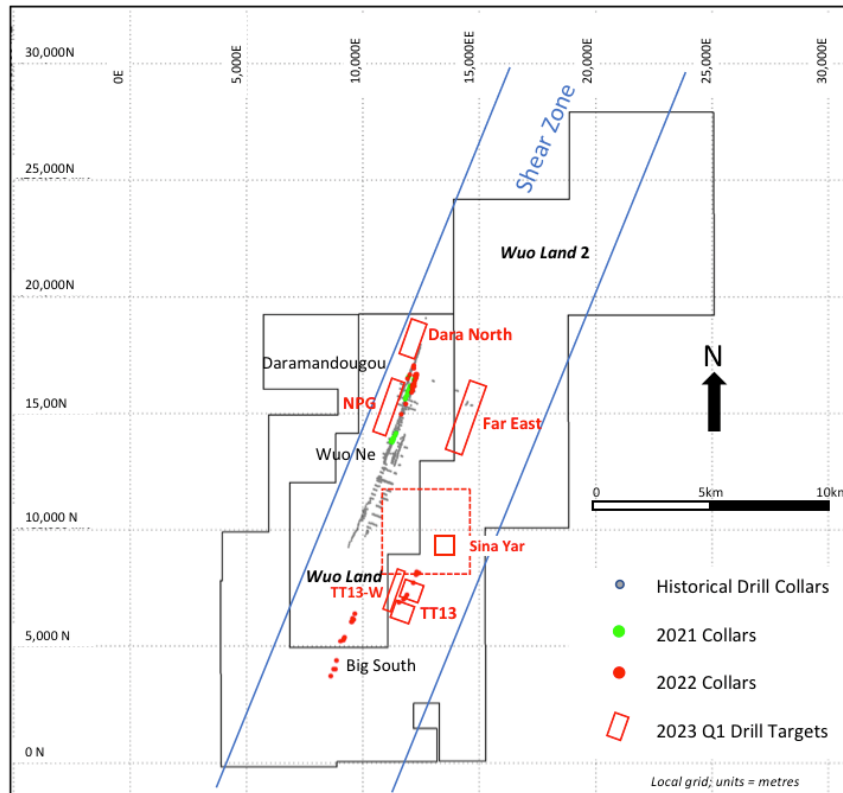


Figure 1 Drill Target areas at the Cascades Gold Project, Burkina Faso

Drilling Results

DFR has completed 56 drill holes for an aggregate of 5,641m (Table 1) in the first phase of the current planned drilling programme. Fire assay results have been received while Bottle Roll analysis results are pending.

Target Area	Target Description	Holes Drilled	Metres Drilled
Dara North	chargeability/resistivity anomaly; artisanal workings; proximity to resource; further along strike potential to north	8	809
Western Zone Extn (incl NPG targets)	chargeability/resistivity anomaly; no artisanal workings; extension of resource structure	13	1,398
TT13 Step-Out	Tested by first pass drilling; aim to demonstrate continuity over 500 strike length; could bring the resource into the Inferred category	10	872
TT13-West	Newly opened artisanal zone 800 metres west of TT13 discovery; already 500 metres long but along strike potential to the north; could be skinny	5	546
Sina Yar	Intensive artisanal workings; broad area of shallow pits but drilling focus on line/s deeper pits into bedrock; geochemical anomaly	9	903
Far East-N	artisanal workings; support from rock grab samples; geophysics ambiguous	5	501
Far East-S	artisanal workings; support from rock grab samples; geophysics ambiguous	7	612
TOTAL		57	5,641

Table 1 Details of the recently completed drilling programme at the Cascades Gold Project

Sina Yar

Ten drill holes were drilled for an aggregate of 903 metres. Significant mineralisation was intersected in each hole drilled. In particular, three consecutive holes testing 250m metres of strike length of the main north-south trending structure in metasediments intersected significant widths of mineralisation as follows:

CS23-RC077 50-84 metres, 34 metres @ 1.83g/t and
CS23-RC077 23-29 metres 6 metres @ 1.14
CS23-RC078 53-71 metres, 18 metres @ 1.13g/t and
CS23-RC078 74-78 metres, 4 metres @ 1.25g/t and
CS23-RC078 88-96 metres, 8 metres @ 1.64g/t and
CS23-RC078 103-113 metres, 10 metres @ 1.02g/t

The mineralisation is hosted by quartz veins within a north-south trending mineralised envelope hosted by banded greywacke and sandstone metasedimentary sequence. Sina Yar is currently the target of significant artisanal mining activity over a kilometre-long strike length exploiting a north-south zone from what appears to be a near-vertical mineralised envelope. The zone is open to the north and possibly to the south.

Mineralisation appears open to the north of the drill-tested area. In the more southerly holes, mineralisation was weaker and patchier although artisanal activity remains intense. A highly altered felsitic intrusion has been mapped towards the southern end of the Sina Yar workings, similar to the intrusions mapped at both the Daramandougou and Wuo Ne mineral resource areas. Follow-up drilling is planned at Sina Yar, starting with stepping out to the north of CS23-RC077.

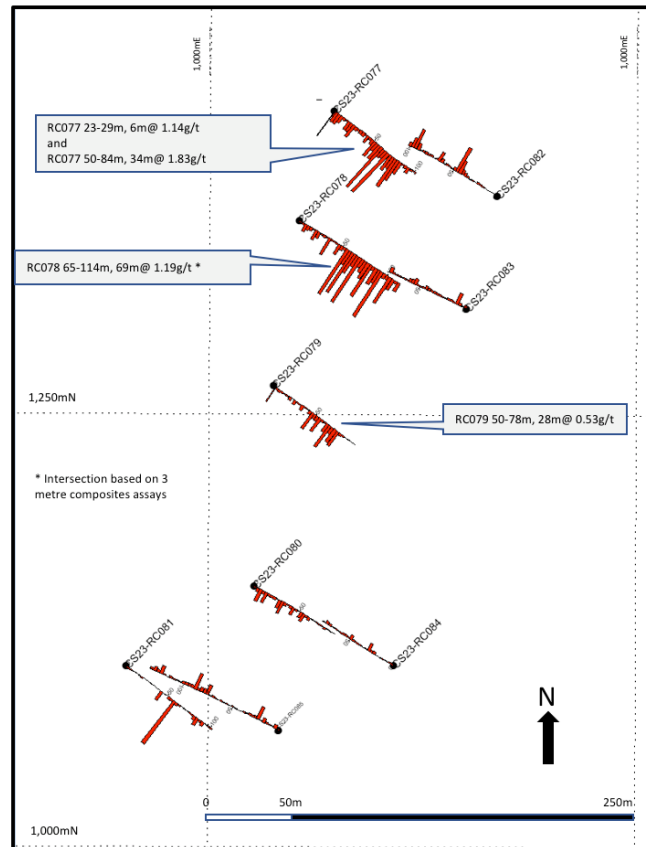


Figure 2 Plan view of drilling at the Sina Yar target showing a downhole gold grade histogram

Far East

The three northernmost holes at the Far East target appear to have found a significant zone of mineralisation albeit low grade. Significant intersections included hole CS23-RC066 32-60 metres, 28 metres @ 0.56g/t

Although the intersections are low grade, historical drilling by High River Gold intersected several high-grade intercepts nearby and grab samples by DFR in 2022 returned grades up to 9.3g/t in quartz veins being exploited by artisanal miners. The mineralisation appears to be open north of CS23-RC066 and the current artisanal workings appear to extend between 250 metres to 450 metres further north of CS23-RC066.

TT13 Target

The TT-13 target was tested by DFR with a first-pass drilling programme of 9 holes in July 2022. A 1,800 metre strike length of intermittent mineralisation has been delineated from field mapping and drone surveys. The zone is characterised by almost continuous artisanal workings at the surface. The 2022 drilling here delineated a 300 metre strike length with significant mineralisation in three holes for example CS22-RC029 27-36m, 9 metres @ 1.0g/t plus 56-66m, 10 metres @ 1.81g/t. The current campaign targeted the northerly and southerly extensions of the zone. Mineralisation is sporadic but several holes intersected significant mineralisation which extends the zone. For example, hole CS23-RC098, collared 370 metres north of CS22-RC029, returned 8 metres @ 1.21g/t (30-38 metres) plus 4 metres @ 1.81g/t (63-67 metres).

TT-13 West target

In the first pass drilling at the newly delineated TT-13 West target five easterly inclined holes targeted a vertical shear zone in a new orpaillage area 800 metres west of the TT13 target. The artisans are targeting an array of thin, reportedly high-grade, quartz veins in metasediment but the mineralisation intersected has been sporadic. The highest grade intersected in the drilling was CS23-RC086, 61-62 metres downhole, 1 metre @11.6g/t gold. The broadest intercept was in CS23-RC088 63-78 metres, 15 metres @ 0.88g/t.

Western Zone SW-Extension and Dara North targets

Drilling at the Dara North and the Southwestern Extension of the Western Zone was targeted primarily at combined resistivity/chargeability geophysics anomalies and at each target significant mineralisation was only intersected over sub-mineable widths. At Dara North, a pervasive linear zone of artisanal mining confirms the northerly extension of Western Zone mineralisation from the main Daramandougou artisanal area. However, the mineralised zone appears to be thin and sporadic within the 750 metres of strike length tested.

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 the 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 resource estimate in 2021 in accordance with the provisions of the Canadian National Instrument 43-101 – “Standards of Disclosure for Mineral Projects” (“NI 43-101”) (see 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)

Note on the Laboratory Assays

All assays referenced here are for Fire Assay analyses performed by SGS Laboratories in Ouagadougou. All samples reported here were either one-metre primary samples or composites of three one-metre primary samples. Splits (3kg) of one-metre primary samples from selected mineralised intersections have been prepared for the “Leachwell” bottle rolls. Experience from comparisons between fire assay and bottle roll analyses from previous drilling programmes at the Cascades Project points to a likely small percentage increase in grade for bottle rolls versus fire assays.

This drilling report will be updated when all of the Bottle Roll analysis results have been received.

Artisanal Miners at Cascades

DFR was notified by the relevant authorities of a recent incident involving unlawful artisanal miners in which a ground collapse resulted in fatalities at a location within the Cascades 304km² exploration licence area. The artisanal mining activity is not sanctioned by the mining regulators, DFR or the Company. DFR continues to support the relevant authorities in their investigation of this tragic incident.

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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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