



PANTERRA GOLD LIMITED

QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2020

HIGHLIGHTS FOR THE QUARTER

LAS LAGUNAS GOLD/SILVER PROJECT, DOMINICAN REPUBLIC

- Nil Production – Project completed 31 December 2019
- Process Plant Dismantling and Site Remediation – commenced January 2020. Cost for the Quarter – US\$0.4 million. Work was suspended in March 2020 due to the impact of the Covid-19 pandemic and recommenced in the first week of June 2020.
- Application for Arbitration – an application for Arbitration of claims totalling approximately US\$20 million against the Dominican Government was submitted to the World Bank's International Centre for Settlement of Investment Disputes (ICSID) in March 2020 and subsequently accepted. Formation of the arbitration tribunal (three arbitrators) is progressing.

LA DEMAJAGUA GOLD PROJECT, CUBA

The Company was selected in October 2018 by the Cuban Government's mining company, GeoMinera S.A. ("GMSA"), as its proposed 49% joint venture partner for the development of their La Demajagua refractory gold deposit on the Isle of Youth in Southwest Cuba.

Agreement on the terms of the Joint Venture Agreement was reached in December 2019.

PanTerra Gold's involvement in the project was dependent on approval of the Agreement by the Cuban Government's Committee for Foreign Investment, which has now been received, and registration of the Joint Venture company, Minera La Victoria SA ("MLV") is expected in the near future.

The planned Pre-Feasibility Study (PFS) for the project will commence as soon as travel restrictions to Cuba due to the Covid-19 pandemic are lifted.

The PFS will cost approximately US\$2.0 million over a period of 10 to 12 months and include a 15,000m drilling program.

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KUNLUN PROJECT, CHINA

The Company will withdraw from this project due to the inability to properly engage with the prospective partner on the terms of the proposed Joint Venture.

CASH POSITION

Available Group funds as at 30 June 2020 were US\$6.2 million (A\$9.0 million).

Proceeds from the sale of surplus equipment from the Las Lagunas project have been delayed due to the Covid-19 pandemic.

FUTURE STRATEGY

The Board of Directors will complete a review of future strategy and direction for the Company in the near future, the results of which will be advised to the market.

This announcement has been authorised for release by the Chairman of PanTerra Gold Limited

For further information:

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END