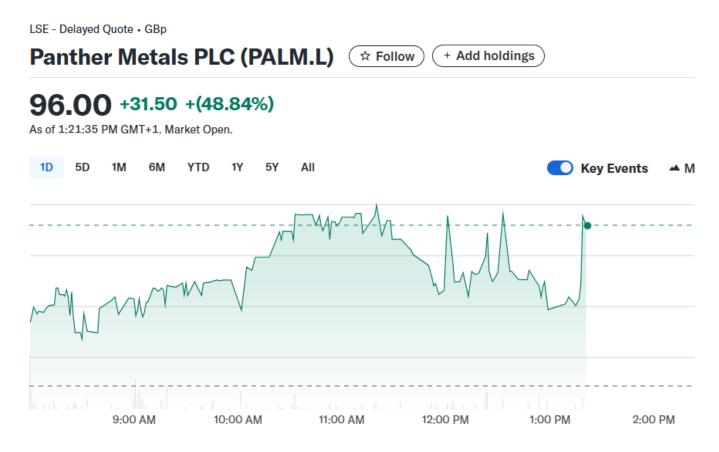
Panther Metals Bets on Bitcoin: A New Frontier for Mining Finance

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In a capital markets landscape searching for fresh ideas,
Panther Metals PLC (LSE: PALM) has delivered one—pairing
traditional mineral exploration with digital asset finance in a
strategy that could redraw the contours of small-cap mining.



Shares in the London-listed company surged 31% as of 1:42 PM UK time after it announced a novel financing structure: purchasing **£4 million of Bitcoin** to hold as a treasury reserve and using a portion of that reserve as **collateral for a £1.3 million loan** to acquire the Pick Lake deposit, a cornerstone of its Winston Project in Ontario, Canada.

The move marks a rare fusion of hard assets and digital capital. While companies such as MicroStrategy and Block have become known for stacking Bitcoin on their balance sheets, Panther becomes one of the first mining juniors to leverage Bitcoin directly as working capital.

"This is not just an innovative financing tool — it's a strategic shift," said CEO **Darren Hazelwood**. "We're blending the stability of physical resources with the flexibility of digital capital. Panther is building a business that can thrive through market cycles."

To implement the strategy, Panther has opened a Bitcoin Treasury account with **CoinCorner Ltd**, a Bitcoin-focused firm based in the Isle of Man. The company has also retained **Evoke Digital Solutions Ltd**, a UK-based consultancy, to advise on the operational architecture, security protocols, and governance of its digital asset strategy.

Panther will raise the £4 million in two parts: via the exercise of outstanding warrants and a targeted capital raise. The company emphasized it will maintain the full Bitcoin position even after the loan is secured, creating a hybrid treasury that supports both liquidity and long-term asset exposure.

At the center of this financial structure lies a tangible objective: acquiring 100% of the Pick Lake property, which hosts approximately 85% of the Winston Project's 2.34 million tonnes of total mineral resources. A 2021 feasibility study prepared by DRA Global pegged the project's pre-tax NPV at C\$213 million (using a 6% discount rate), based on robust grades of zinc, copper, gold, and silver.

Hazelwood added that Panther intends to remain focused on real-world critical minerals—zinc, copper, and gold among them—but sees Bitcoin-backed finance as a compelling way to unlock

acquisitions without diluting shareholders.

The company, which is **domiciled in the Isle of Man**, noted the regulatory advantages of its structure and confirmed it is now seeking a **listing on OTC Markets** in the United States to expand investor reach.

While no further borrowing is currently planned, Panther indicated it may increase its Bitcoin Treasury and reuse the strategy for future acquisitions. The company also stated it will hedge any volatility in Bitcoin through traditional means if needed, ensuring the £4 million position is preserved.

With a growing number of public companies exploring Bitcoin as a reserve asset, Panther's structure offers a new use case: one where **digital assets unlock hard-asset growth**. Whether this becomes a blueprint for junior mining finance remains to be seen. But in a sector starved of cost-efficient capital, Panther's digital detour may be a glimpse into the future—where Bitcoin doesn't just sit in vaults, but gets mines built.