Panther Metals' Darren Hazelwood Focuses on the Gallium, Gold, and Copper from the Winston Lake Mine Tailings in Ontario

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September 10, 2025 — Buried riches often lie in plain sight, and Panther Metals PLC (LSE: PALM) believes the overlooked tailings of Ontario's Winston Lake mine could bankroll its next chapter of discovery. Founded to "rapidly decipher potential commercial viability and act accordingly," the company has assembled a three-property portfolio in mining-friendly Ontario and now trains its sights on re-processing what CEO Darren Hazelwood calls "an on-surface ore body." "Our own internal numbers—which we are confident are conservative—show contained value north of C$700 million in the tailings pond," he told InvestorNews.com host Peter Clausi, adding that early sampling "confirmed our best hopes, and in fact exceeded them."

The strategy is elegantly simple: use near-term cash flow from tailings to fund long-horizon exploration. Pick Lake, a 2021 feasibility-study asset with an 8.5-year mine life and a pre-tax NPV8% of C$176 million, will "park for now," Hazelwood said, because Winston already boasts power, roads and a water-treatment plant. "We want to pay for exploration at Pick Lake out of cash flow from Winston tailings, instead of continually going back to investors," he explained, emphasizing the discipline of protecting share structure after more than one million warrants expired unexercised in August.

Hazelwood's confidence is buttressed by the recent arrival of Kerem Usenmez, the geological engineer who led that 2021 study. "He absolutely loves this project," the CEO recounted. "I called him the next day and asked him to join us in an advisory capacity… That made my month." Usenmez's deep ties to Canadian capital markets and to local First Nations are expected to smooth Panther's ambitious timetable: a single, grid-pattern drill program on the tailings this month, a compliant resource estimate by Christmas, and a definitive feasibility study (skipping the pre-feasibility stage) in the first half of 2026.

Regulatory momentum is already visible. On September 1 Panther announced it had formally kicked off the Application for Recovery of Minerals Permit with Ontario's Ministry of Energy and Mines, gaining a dedicated point of contact after a pre-submission meeting that Hazelwood described as "very positive." The existing closure plan, active environmental monitoring and "excellent onsite infrastructure"—including a 115 kV power line, all-weather road to the Trans-Canada Highway, and an active water-treatment plant—are expected to accelerate the permit's four-stage path.

Tailings from Winston's 1988-1998 operations were deposited when gold fetched barely US$250 an ounce and zinc dominated mine economics; tests now reveal up to 0.81 g/t gold alongside indium, gallium, copper and zinc. "Think of tailings as an on-surface ore body," Hazelwood said. Processing will occur beside the water-covered pond to avoid dust and trucking risks: "Only concentrate leaves the site."

Exploration upside remains tantalizing. Two parallel structures, each roughly 3.5 km long and a kilometre apart, "have never been fully explored," the CEO noted, recalling surface samples of 8% zinc and 1% copper just three kilometres north of Pick Lake. Yet the near-term focus is unambiguous. "We'll imminently announce a drill program on the tailings," Hazelwood said, promising that the company will move "straight to DFS" and then to debt funding. Investors, he suggested, should watch for a fast-tracked resource, a streamlined permit, and the first steps toward cash-generation as Panther transforms a legacy mine site into a modern engine of value and sustainability.

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