ASX Coglia Assays

written by Raj Shah | March 23, 2022

Further high grade Nickel and Cobalt intercepts at Coglia

March 23, 2022 (Source) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to provide an update for the Coglia Nickel/Cobalt Project ("Coglia") in Western Australia, following the Panther Metals Ltd ("PML") Australian Securities Exchange ("ASX") announcement detailing significant reverse circulation ("RC") drilling sample assay results. Panther Metals plc holds 36.6% of Panther Metals Ltd (ASX:PNT) .

Darren Hazelwood, Chief Executive Officer, Panther Metals plc commented:

"The latest batch of very positive drill assay results haven't surprised the technical team in Australia, but this further set of excellent intercepts reinforces our confidence in their ability to deliver value from the drill bit at Coglia.

As pressure builds across the globe to secure safe supply of commodities to drive the EV revolution, within the best practice frameworks expected, Coglia is becoming well placed to deliver.

We look forward to receiving the results from the remaining 33 drill holes ahead of PML commencing the planned JORC compliant maiden Mineral Resource Estimate for Coglia."

Daniel Tuffin, Managing Director, Panther Metals Limited commented:

"Due the amount of meticulous work and planning carried out prior to drilling the Coglia Ni-Co deposit by our team I am not surprised with these results. However, I remain exceedingly

pleased with these increased peaks in nickel and cobalt grades and the continued consistency in the thickness of the mineralised zone in which they reside.

We have now almost completed our maiden 6,000m RC programme at Coglia, with about half of the holes having been assayed. During this time, we have discovered an extension to the historic nickel and cobalt mineralisation zone and encountered significantly high grades of nickel and cobalt within thick zones of lateritic mineralisation both inside and outside of the current Exploration Target.

Drilling is due to complete at Coglia by the end of the month, at which point the rig and crews will move to our Eight Foot Well Gold project to begin a 2,500m RC infill programme."

News Summary:

- Latest batch of Coglia RC assay results provide further high-grade nickel (Ni) and cobalt (Co) downhole drilling intercepts, including:
  - Hole CGRC032:
    - 21m @ 1.34% Ni from 72m, including:
      - 12m @ 1.87% Ni from 74m (with a peak of 1m @ 3.77% Ni from 74m); and
    - 8m @ 833ppm Co from 78m (with a peak of 1m @ 1,200pm Co from 81m).
  - Hole CGRC013:
    - 10m @ 1.3% Ni from 62m, including:
      - 3m @ 1.77% Ni from 65m (with a peak of 1m @2.11% Ni from 67m)
  - Hole CGRC006:
    - 12m @ 1.03% Ni from 47m, including:
      - 7m @ 1.14% Ni from 49m; and
    - 5m @ 1,812ppm Co from 47m, including 1m @

3,160ppm Co from 49m.

- Hole CGRC005:
  - 24m @ 0.98% Ni from 56m, including:
    - 3m @ 1.47% Ni from 61m; and
    - 1m @ 2.13% Ni from 69m.

- In total 18 of the 26 holes assayed returned results above 0.5% Ni and 500ppm Co, further results are presented in the the PML ASX announcement referenced below.
- The reported results batch covers drill hole numbers CGRC005 to CGRC005020 and CGRC 031 to CGRC040, with the assay results for a further 33 holes currently awaited.
- Once drilling is complete at Coglia the drill rig will move to the Eight Foot Well gold prospect.

The full announcement is available to view on the Panther Metals Ltd website under the ASX announcements heading: www.panthermetals.com.au

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Notes to Editors

Panther Metals PLC is an exploration company listed on the main market of the London Stock Exchange. Panther is focussed on the discovery of commercially viable mineral deposits. The Company's operational focus is on established mining jurisdictions with the capacity for project scalability. Drill targets are assessed rapidly utilising a combination of advanced technologies and extensive geological data to decipher potential commercial viability and act accordingly. Panther's current geological portfolio comprises of three highly prospective properties in Ontario, Canada while the developing investment wing focuses on the targeting of nickel and gold in Australia.

Obonga Project

Panther Metals acquired the Obonga Greenstone Belt in July 2021 and have already identified four prospective primary targets: Wishbone, Awkward, Survey and Ottertooth. A successful Phase 1 drilling campaign at Wishbone in Autumn 2021 revealed the presence of significant VMS-style mineralised systems on the property – the first such discovery across the entire greenstone belt. Intercepts include 27.3m of massive sulphide in hole one, and 51m of sulphide-dominated mineralisation in hole two. Both drill holes contained multiple lenses. Anomalous high-grade copper in lake sediment close to the target area has also been identified, increasing confidence in the prospectivity of the location.

Awkward is a highly anomalous magnetic target, interpreted to be a layered mafic intrusion and magmatic conduit based on mapped geology and airborne geophysics. Historic sampling in the area returned anomalous platinum and palladium (Pt, Pd) values, while historic drilling on the periphery of the target intersected non-assayed massive sulphide and copper (assumed to be

chalcopyrite), non-assayed disseminated pyrite and chalcopyrite in coarse gabbro, and non-assayed ‘marble cake’ gabbro (matching the description of the Lac des Iles Mine varitexture gabbro ore zone).

Two additional named targets, Survey and Ottertooth, both displays further coincident magnetic and electromagnetic anomalies and are adjacent to the contact between intrusive and extrusive mafic rocks. Historic drilling at Survey intersected several meters of massive sulphides in multiple intersections (main parts of the anomaly remain untested) while Ottertooth remains untested in its entirety.

Dotted Lake Project

Panther Metals acquired the Dotted Lake Project in July 2020, it is situated approximately 16km from Barrick Gold’s renowned Hemlo Gold Mine. An extensive soil programme conducted in 2021 identified numerous gold and base metal targets, all within the same geological footprint. Following the installation of a new trail providing direct access to the target location, an initial drilling programme in Autumn 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area.

Big Bear Project

The acquisition of various prospects in 2018 and 2019 consolidated previously fragmented areas into the wider Big Bear umbrella project, priming Panther Metals for extensive and comprehensive exploration in the area. A total of 253 geophysical anomalies have been identified, with 39 designated for priority investigation. Gold in soil anomalies in have been identified in five areas, ranging up to 0.71g/t, extending up to 250m wide and open along strike. Gold bearing quartz veins have

been outlined within seven separate areas (two with rock and vein samples grading 1 to 5 g/t Au, four with quartz vein sample assays above 5g/t Au, and two quartz samples collected at 50m separation on an E-W trending vein open in both directions returning 105.5g/t Au and 112g/t Au respectively).

The Little Bear Lake and Schreiber prospects are of particular interest to the company: historic work programmes in 2010 and 2011 targeted an intense magnetic response from both. Assays yielded from the 1.6km long gold trend included 6m at 1.5g/t Au, up to 53.7g/t Au and 19.25 g/t Ag in rock chip and 18.2g/t Au and 1.03g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6g/t Au, while historical drill intersections include 0.55m at 19.2% Zn and 4.6% Cu from 15.2m depth.

Panther Metals Australia

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021, the valuation of the Company's 36.6% holding in the business has risen by over 30% to a valuation of almost £3m. The ASX listing has provided the Australian projects with the necessary capital to advance drill-ready targets focused on nickel and gold (within the Tier 1 Mining Districts of Laverton WA and in the NT). Through this spin-out Panther holds an attractive investment prospect, without any disruption to the Company's capital structure and without any financial obligations.

Conclusion

Panther Metals understand that the commercial realities of building an exploration company requires expertise in geology, finance, and the markets within which they operate. The Company's extensive network of industry leaders allows it to meet these objectives. Ultimately however, drilling success is the only route to discovery: the fundamental objective of any

exploration company. Once Panther's world-class geological team identify the anomalies, they work hard to get drilling. The drill hole is the only place where substantial and sustained capital growth originates and it's with that operational focus Panther Metals will continue to advance.

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