Awkward East Claim Acquisition

written by Raj Shah | March 22, 2022

Acquisition of Additional Claims East of Awkward

March 22, 2022 (Source) – Panther Metals plc (LSE: PALM) the company focused on mineral exploration in Canada, is pleased to announce the acquisition of thirteen single cell mining claims ("claims") that provide coverage for the interpreted eastward strike extension side of the Awkward intrusive conduit target at the Awkward Prospect ("Awkward") on the Obonga greenstone belt ("Obonga"). The Awkward Prospect is an upcoming drill target for Panther.

Darren Hazelwood, Chief Executive Officer, commented:

"The Awkward intrusion has always been a compelling target at Obonga, since historical exploration work in the 1960s and 1970s identified anomalous nickel, copper, platinum, and palladium associated with the intrusive gabbro.

Importantly for Panther this previous work was not properly followed up and the previous work omitted to drill test the intrusive feeder conduit, effectively the intrusion's plumbing system. Feeder conduits present a highly prospective host site for the possible accumulation of metal sulphides.

In November 2021 Panther secured the ground immediately west of the Awkward conduit via a deal with Mr Aki Siltamaki [1], we have now secured the remaining thirteen claims to the east previously held by Noronex Ltd, an ASX listed exploration company.

The careful structuring by Panther Metals Plc of this target area, giving us complete control, bears witness to how highly we rate the exploration potential at Awkward. Highly anomalous

platinum and palladium samples at surface combined with very positive geophysical plate modelling of the possible conduit system now means we have high priority targets ready to drill at Awkward."

Further Details

The 13 claims with the tenure numbers 709666, 709667, 709668, 709669, 709670, 709671, 709672, 709673, 709674, 709675, 709676, 709677 and 709678 are held in the name of Broken Rock Resources Ltd and are included under the terms of the Obonga acquisition agreement announced 2 August 2021 [2]. These claims were previously held by Noronex Ltd, an ASX listed exploration company, but lapsed and recently became available for re-staking by Panther.

The new claims provide coverage for the possible eastward extension of the Awkward intrusion feeder conduit which has been the subject of electromagnetic ("EM") geophysics plate modelling commissioned by Panther ahead of a planned drilling programme scheduled for Q2 2022. The geophysical modelling shows a well-defined ENE-WSW conductive trend that continues into the newly acquired claims and which develops into two sets of apparent parallel conductors. The magnetics geophysics data supports the hypothesis that the conductive trend is associated with the remnant magnetised anomaly associated with the Awkward intrusion.

The Awkward Prospect is targeting intrusive hosted palladium ("Pd"), platinum ("Pt"), nickel ("Ni") and copper ("Cu") mineralisation associated with a possible magmatic conduit feeder system to the Awkward Lake zoned mafic intrusive body. The geophysical expression of this target is a strong electromagnetic anomaly which crosscuts stratigraphy coincident with mapped gabbro which feeds into the awkward intrusion.

Notably the Awkward remnant magnetic feature has distinct similarity to geophysical signatures at the Lac Des Isle mine, the Clean Air Metals Inc (TSXV: AIR) Thunder Bay North PGM Co-Cu-Ni resource stage project (Indicated 16.3Mt@ 3.5 g/t $Pd_{Equivalent}$ and Inferred 9.9Mt @ 2.1 g/t $Pd_{Equivalent}$) and the Lundin Mining (TSX:LUN) Eagle mine which is a 2,000 tonnes per day underground nickel-copper operation.

Historical records show shallow drilling, in 1971, on the edge of Awkward anomaly intersected both massive and disseminated sulphides including chalcopyrite hosted in gabbro, but assay results were not reported. Surface samples also show anomalous Pd and Pt.

Permits are in place for targeted diamond drilling, stripping and additional ground-based EM and induced polarisation ("IP") geophysics surveys which are planned to refine additional targets.

The person who arranged for the release of this announcement on behalf of the company was Darren Hazelwood, CEO of the company.

Reference Notes

1 Source: Panther Metal PLC announcement, dated 22 November 2021: Canada – Obonga Project Additional Claim Purchase Option
(https://polaris.brighterir.com/public/panther_metals/news/rns/story/w0mpjnx)

2 Source: Panther Metal PLC announcement, dated 2 August 2021: Acquisition, issue of equity, grant of options and total voting rights, Canada – Major Acquisition on the Obonga Greenstone Belt

(https://polaris.brighterir.com/public/panther_metals/news/rns/story/xz9m6or)

For further information please contact:

Panther Metals PLC:

Darren Hazelwood, Chief Executive Officer: +44(0) 1462 429 743

+44(0) 7971 957 685

Mitchell Smith, Chief Operating Officer:
+1(604) 209 6678

Broker:

SI Capital Limited

Nick Emerson
+44(0) 1438 416 500

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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