

Dotted Lake: Award of Exploration Permit

written by Raj Shah | July 22, 2024

July 22, 2024 ([Source](#)) – Panther Metals plc (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to announce the receipt of Exploration Permit PR-23-000215 (the “Permit”) covering the Awkward West Prospect (“Awkward”) at the Company’s Obonga Project (“Obonga”) located on the Obonga Greenstone Belt in northern Ontario.

The Permit is valid through to 17 July 2027 and allows for a comprehensive programme of critical mineral discovery focussed works on the highly prospective intrusive linked nickel-copper-cobalt and Platinum Group Metal target in the north-east of the Dotted Lake project area. Details of the exciting target are outlined below.

Darren Hazelwood, Chief Executive Officer, commented:

“Dotted Lake has generated a huge amount of interest since the Canadian listed exploration junior ‘GT Resources Inc’ began unravelling the new district scale potential along their Tyko One Belt – a target that ultimately led to Glencore taking a stake in that business.

The parallels drawn between those discoveries and what is known about the north shore of Dotted Lake has not been missed by the industry. To date I’ve fended off any interest; for a junior explorer to have this strength of target, in proximity and comparable to GT’s greenfield success, is a rare situation, and Panther’s potential for growth is highly favourable given the technical similarities. Owning 100% of this project with no underlying financial instruments has strengthened our hand, the

Exploration Permit was the only requirement, and excitedly this is now in place.

With the Permit now in place our options expand. All options will naturally be considered, but in the true spirit of exploration, risk capital deserves the opportunity for the greatest return.

Currently almost no opportunity exists outside of GT Resources for anyone else to enter this new district. Panther has already constructed a trail on the property and so combined with historic logging roads, the required infrastructure is largely in place.

With our 3D geophysical modelling on the north shore underway and discussions at an advanced stage in Canada on how we will finance and conduct a comprehensive programme at Dotted Lake, I look forward to updating the market in the very near future.”

Table 1: Exploration Permit and Prospect Details

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested Activities
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<p>PR-23-000215 (Black River and Olga Lake areas Cells: 541544 ,541545 ,541546 ,541547 ,541548 ,541549 ,541550 ,541551 ,548348 ,548349 ,548350 ,548351 ,548352 ,548353 ,548354 ,548355 ,548356 ,548357 ,548358 ,548359 ,548362 ,548363 ,548364 ,548365 ,548366 ,550121 ,550122 ,550124 ,550125 ,550126 ,550127 ,550128 ,550129 ,550130 ,600373 ,600379 ,600380 ,600384 ,600386 ,600387 ,600388 ,600390 ,600391 ,600392 ,600394 ,600395 ,600396 ,600397 ,600399 ,600404 ,600409 ,600410 ,600413 ,600415 ,600418 ,600419 ,600421)</p>	<p>Intrusive related Critical Mineral Target (Ni, Cu, Co, Zn & PGE) (north and northeast of Dotted Lake property)</p>	<p>Distinct 2.8km long linear trend of soil anomalies coincident with the geophysical signature of an interpreted ultramafic body. Additional coincident electromagnetic and magnetic target associated with Cu soil anomalies along strike from a known Zn occurrence. Historical soil anomalies peaking at 614ppm Ni ,861 ppm Cu and 214 ppm Co located east along strike from multi element anomalies identified by Panther's soil survey grid.</p>	<ul style="list-style-type: none"> · Mechanised Drilling (15 diamond core drill pads) · Electromagnetic ("EM") and Induced Polarisation ("IP") Geophysics with associated line cutting · Up to 36 planned pits / trenches · Stripping (unto 10 localities) · Exploration camps · Access trails
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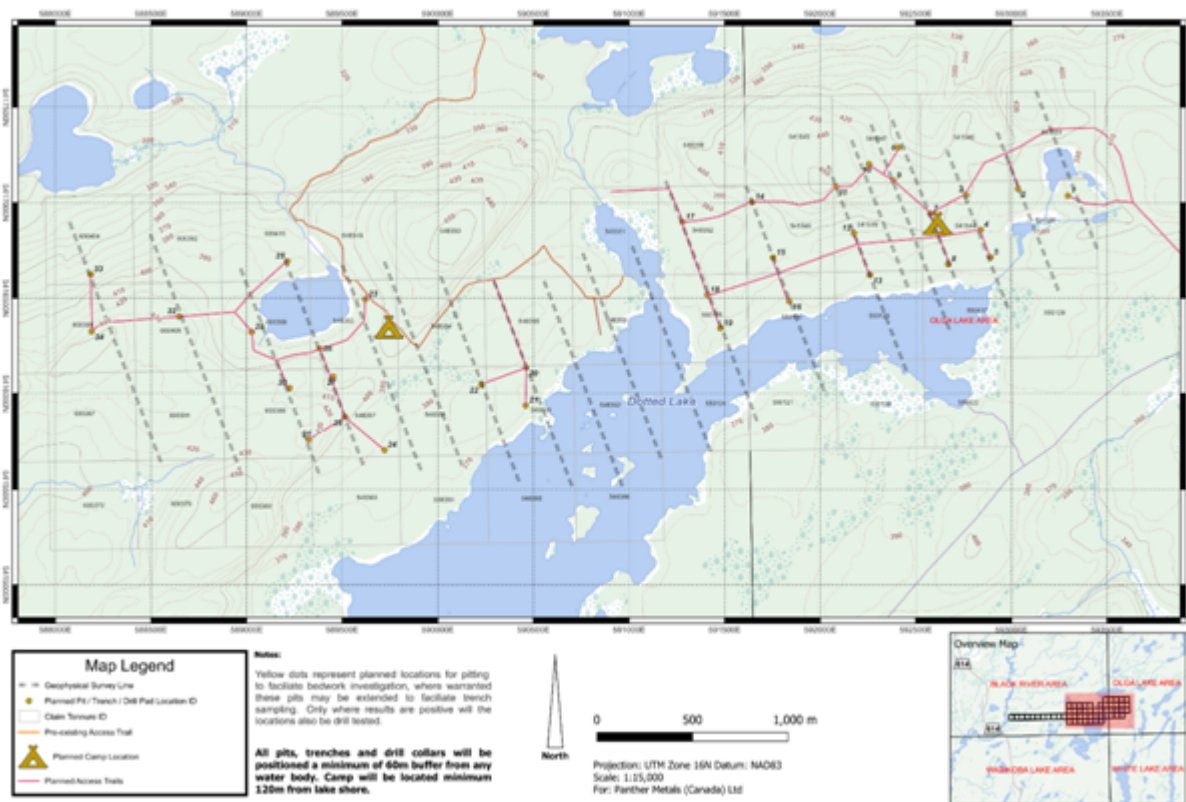


Figure 1: Dotted Lake Exploration Permit PR-23-000215 Permitted, Claim Cells, Drill Pads, Camp and Access

Dotted Lake Project Background: Critical Mineral Potential

- Total Area: 36.9 km²
- Prospective for: Base Metals (Nickel, Cobalt, Copper, Zinc) and Precious Metals (Gold, Silver, and Platinum Group Metals)
- Significant Neighbours: Barrick Gold (Hemlo Mine) to south, GT Resources (TSXV: GT) (Glencore 16.7% stake) to east.

The Dotted Lake Project encompasses a substantial 36.9 km² within the North Limb of the Schreiber-Helmo Greenstone Belt, situated 16 km north of Barrick Gold’s Hemlo Gold Mine which has produced over 22 Moz of gold over 30 years to date and 9 km from GT Resources recent discovery at West Pickle Lake on their Tyko One Belt. The area is considered very prospective for

ultramafic intrusive related nickel and base metal mineralisation as well as gold.

The Dotted Lake area has undergone Panther's airborne electromagnetic and magnetics geophysics survey, extensive soil sampling and stratigraphic drilling, laying the groundwork for potential discoveries. Three dimensional inversion modelling of Panther's geophysical data is currently underway.



Figure 2: Location of the Dotted Lake Project, East of Thunder Bay, Ontario, Canada

Panther Metals acquired 100% of the Dotted Lake Project in July 2020. An extensive soil programme conducted in 2021 identified numerous gold and base metal targets, all within the same geological footprint as Hemlo. Following the reopening of a historical trail providing direct access to the target location,

an initial drilling programme in the autumn of 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area. Dotted Lake sits upon 2.7 billion year old, Archaean age, rocks that form the north-eastern 'Dotted Lake Arm' of the Schreiber-Hemlo Greenstone Belt. Geology consists sequences of foliated, fine grained, dark green, amphibole rich metavolcanic rocks situated within an east-northeast trending isoclinal syncline. The metavolcanics have been intruded by granitoid rocks of the Dotted Lake Batholith in the southeast of the property whilst In the northeast an ultramafic intrusive complex flanks the two.

On 22 February 2021, Panther Metals announced the receipt of the processed high-resolution Airborne TDEM and Mag geophysics survey data and associated maps and report over the Dotted Lake Property on the north limb of the Schreiber-Hemlo greenstone belt in Ontario, Canada. Prospectair Geosurveys had conducted the helicopter 818 line-km survey over a series of seven flights between 9-11 December 2020. A total of 138 geophysical anomalies were identified by the survey, with high priority anomalies prioritised for follow-up ground investigation.

In June 2021, Panther Metals contracted the experienced Thunder Bay based Fladgate Exploration Consulting Corporation to undertake a soil geochemistry sampling programme over a 1.60km by 0.85km target area. The soil geochemistry survey was designed to build out and in-fill the westerly strike extensions of high grade gold mineralisation intersected by historical trenching undertaken by a previous licence holder in 2010 (Tr-10-4) and as confirmed during Panther Metals' reconnaissance sampling (gold up to 18.9g/t Au) announced 5 November 2020. The soil survey provided important geochemical coverage of target structures outlined by Panther's airborne geophysical survey (see Figures 3 & 4) and delineated a 1.3km long shear-related gold anomaly

striking westward from the site of Panther's Dotted Lake drill hole. A total of 18 multi-element anomalies were also identified including areas of very strong nickel in soil.



Figure 3: Dotted Lake Geochemical Soil Sampling Anomalies

Nickel and Cobalt Targets

Panther also digitised historical exploration data in conjunction with the airborne and soil survey data. This work defined a new area, in the northeast of the Dotted Lake property, which is also considered very prospective zone for nickel mineralisation and which is underlain by an ultramafic intrusive complex. The historical geochemical soil survey data based on work undertaken by Clear Mines Ltd in August 1983, shows a 2.8km long linear broadly east-west striking zone of elevated nickel in soil coinciding with a mapped ultramafic / gabbro intrusive unit and a distinct geophysical anomaly (Figure 5).

The Clear Mines Survey consisted of 577 soil samples analysed for 27 elements, collected on a series of north-south lines directly to the east of the Panther 2021 soil survey area.

Nickel is elevated across the prospect area defined by highs ranging 137 – 235 ppm Ni and peaking at 614ppm Ni in the eastern end. Other soil anomalies across the Ni Target include cobalt (Co) up to 214 ppm Co and copper (Cu) up to 861 ppm Cu.

The western end of the ultramafic intrusive is shown on government mapping to lie beneath the lake, however the geophysics survey and the Panther soil survey data indicates that the intrusive rocks extend further to the west and may underlie the soil survey Anomaly A and Anomaly C (Figure 4) as reported 9 November 2021.

Panther’s Ni Target is located 9km west of a new zone of massive nickel-copper sulphide mineralisation drilled by GT Resources (TSXV: GT) at their Tyko Project.

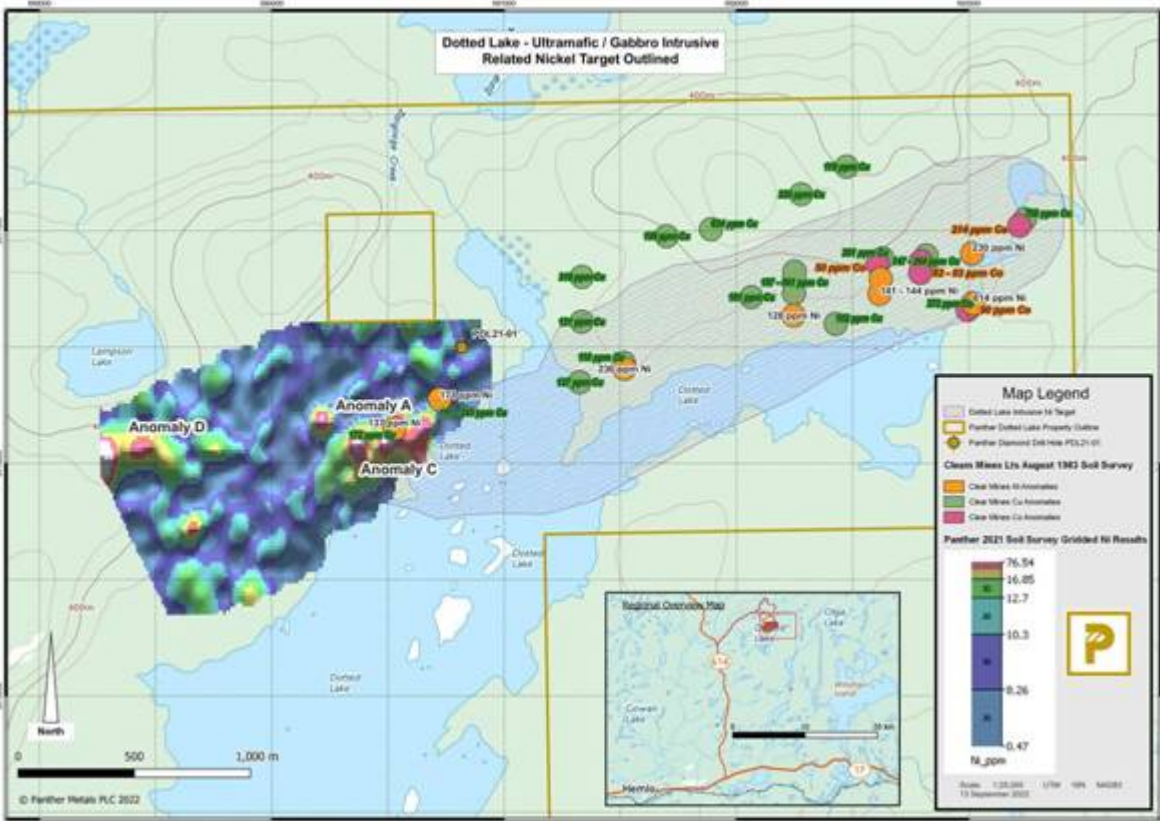


Figure 4: Panther Soil Nickel Results and Clear Mines Survey Historical Soil Assay Results

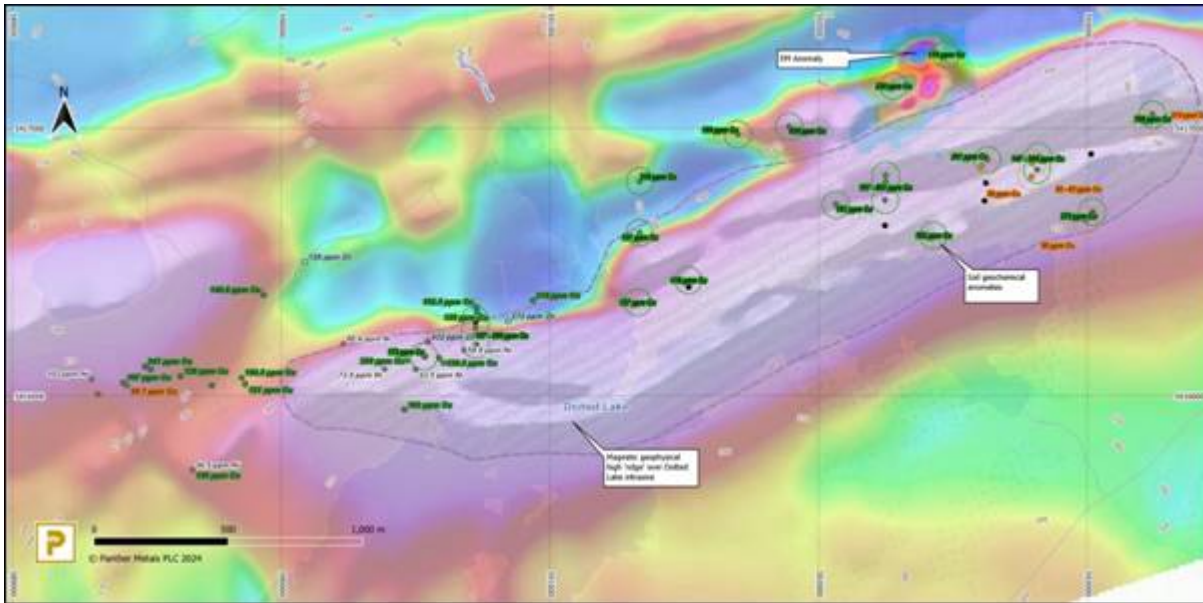


Figure 5: Map Showing Highly Anomalous Soil Geochemical Results over Airbourne Total Magnetic Intensity Magnetics and Electromagnetic Imagery

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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 five prospective primary targets: Wishbone, Awkward, Survey, Ottertooth and Silver Rim. 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.

Manitou Lakes Project

The Manitou Lakes gold project is located approximately 300km's east of Thunder Bay, Ontario and covers a total area of around

98sq km's.

There are over 200 known gold occurrences on the Manitou Lakes project area with the wider Eagle/Manitou Lakes greenstone belt hosting numerous historic gold producers and is prospective for Archean age orogenic gold and associated base metal deposits.

Exploration work conducted by Shear Gold on the Project to date has identified numerous gold bearing structures and favourable geological host rocks through early-stage mapping and surface sampling. The work has focussed on two target areas, being the West Limb Gold Property and the Glass Reef Gold Property, both of which host historic gold mines which have never been systematically explored using modern techniques or drill tested

Fulcrum Metals Plc

Fulcrum Metals PLC (LON: FMET) is an AIM listed exploration company which finances and manages exploration projects focused on Canada, widely recognised as a top mining jurisdiction.

FMET currently holds a beneficial 100% interest in highly prospective gold and base metals projects in Ontario and Uranium projects in Saskatchewan.

Fulcrum's strategy is to focus on discovery and commercialisation of its Projects through targeted exploration programmes. The primary focus is to make an economic discovery on the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario and Saskatchewan portfolio with a view to securing potential joint venture and/or acquisition interest.

Panther Metals Plc own 15% of the issued share capital of Fulcrum Metals Plc and a 2% NSR on the Big Bear project.

Panther Metals Australia

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021. 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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