

Fulcrum Metals: Assays and Project Development

written by Raj Shah | November 5, 2024

November 5, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to provide an update by Fulcrum Metals Plc (LON: FMET) on the company's Teck-Hughes and Sylvanite gold tailings projects located in the Kirkland Lake area of Ontario, Canada.

Panther currently holds a total of 7,625,122 ordinary shares in Fulcrum representing a 12.38% interest in the entire issued share capital of Fulcrum, plus 714,286 warrants exercisable at 17.5p with a two-year life from 14 February 2023 and a further 476,190 warrants exercisable at 26.25p with a three-year life. Panther also retains a 2% net smelter return ("NSR") royalty over the Big Bear Project

Highlights

▪ Teck-Hughes Gold Tailings Project

- Four new auger sites report average 0.65g/t gold, 1.3g/t silver and 13g/t tellurium.
- Silver and tellurium – Canada recognises tellurium as a critical mineral – this had not been assayed previously. The Board of Fulcrum believe this could offer by-credits and enhance the project further.
- Ongoing auger hole sampling targeting 16 site locations.

▪ Sylvanite Gold Tailings Project

- Six new auger sites report average 0.58g/t gold, 1.1g/t silver and 13.9g/t tellurium.

- Average of 0.56g/t gold, 1.1g/t silver and 14.6g/t tellurium from duplicates of seven resampled sites sent to Extrakt Process Solutions LLC (“Extrakt”) for phase 1 processing test work, broadly in line with historically reported gold grades.
 - Silver and tellurium had only been sampled as part of bulk concentrating testing in 2012 with in situ grades of 1g/t and 7.5g/t respectively. Concentrating achieved 21.5g/t gold, 14.1g/t silver and 152g/t tellurium. Concentrating and by-credits could enhance the project further.
 - Phase 1 testing continues using Extrakt’s proprietary technology on tailings material samples from eight site locations – including metallurgical, ICP assay (minimum 40 elements, including gold), XRD mineralogical analysis and batch leach testing.
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- Mechanised auger hole exploration permits under preparation to allow systematic drilling of the tailing orebodies to augment work streams and resource modelling
 - Fulcrum management conducted successful site visits to the Teck-Hughes and Sylvanite sites, and meetings with key stakeholders who emphasised support in advancing both gold tailings projects

Ryan Mee, Chief Executive Office of Fulcrum, commented:

“To put it simply the detailed work in progress at the gold tailings projects is delivering. Assay results from additional areas of the tailing orebodies prove abundant gold at surface and new silver and tellurium grades which provide potentially valuable by-products. It is worth noting that the tellurium grades of approximately 14g/t are nearly twice the grade of those reported in the historic sampling for concentrate testing

at Sylvanite in 2012 which ultimately achieved 152g/t. This, combined with the fact that tellurium is recognised as a critical mineral in Canada, could also offer further benefit to the projects.

“When evaluating the gold and other minerals present in these tailings deposits, it’s important to remember that these deposits sit at surface and consist of millions of tonnes of ‘fine’ tailings that have already been mined and milled. This presents a significant advantage: there is no need for new discoveries, sub-surface infrastructure, or mine construction. Instead, we are confirming accessible, surface-level gold resources and demonstrating our capability to efficiently extract gold from them. Our workstreams are specifically designed to accomplish this in a cost and time-effective manner.

“Fulcrum is an early mover in targeting reprocessing of historic tailings and our work to date through auger drilling, the excellent leach test work with Extrakt and the positive government and community engagement is putting the company in a strong position. We look forward to providing further updates in due course.”

For further information please visit <https://fulcrummetals.com/>

For further information please contact:

Panther Metals PLC:

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

+44(0) 7971 957 685

Brokers:

Tavira Financial Limited

Christopher James Kipling
203 833 3743

+44(0)

SI Capital Limited

Nick Emerson
+44(0) 1438 416 500

Axis Capital Markets Limited

Ben Tadd

Lewis Jones
+44 (0)20 3026 0449

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.

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 12.38% 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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