Fulcrum Metals: Teck-Hughes Tailings Update

written by Raj Shah | May 8, 2024

May 07, 2024 (Source) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to note the Fulcrum Metals PLC ("Fulcrum", LON: FMET) announcement detailing initial results of the Phase 1 Sampling and Testing Programme at Fulcrum's Teck-Hughes Gold Tailings Project in Ontario, Canada.

Panther currently holds a total of 7,625,122 ordinary shares in Fulcrum representing a 15.26% 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.

CEO, Darren Hazelwood, commented:

"Processing recoveries and optimisation drive the bottom line in extracting value from historical mine tailings, and these initial results are starting to show the potential that Fulcrum may derive from its relationship with Extrakt Process Solutions.

Further leach test assays are currently underway, and we look forward to those results from a technology that is very encouraging for all involved."

Fulcrum Announcement Highlights

- Representative sampling completed by local contractors, for a total of 32 samples (totalling 39 kg) from six

locations within the Teck-Hughes Gold Tailings Project.

- Average weighted grade derived from six site composite tailings samples is **0.717g/t Au**, which is 16.9% higher than the historic weighted average of the composites for the same six sampling sites (Table 1).
- Gold recovery testing on a composite tailings sample across all six sites, grading **0.723g/t Au**, has been submitted for batch leach testing using Extrakt technology for gold recovery rates.
    - First batch leach testing of 12 samples has been run and sent to an accredited assay laboratory for gold recovery rates analysis.
    - Second batch leach test run with further refinement and optimisation is underway, this will then also be submitted to American Assay Laboratories for similar analysis.

- Final results from this Phase 1 Sampling and Testing Programme will feed into Phase 2 Conceptual Study.

Table 1 – Comparison of Fulcrum's 2023 sampling and gold grade analysis to reported historic grades for each site.

	2023		Historical [2]			
Site Location	**Metres sampled**	**Average g/t Au**	**Metres sampled**	**Average g/t Au**	**Diff to 2023 Grade g/t Au**	**Diff to 2023 Grade %**
225-12	5.0	0.592	5.0	0.52	0.069	13.2%
225-2	5.0	0.975	5.0	0.75	0.225	30.0%
425-14	7.0	0.635	7.0	0.59	0.047	8.0%

425-4	5.0	0.837	5.0	0.81	0.025	3.1%
525-10	6.0	0.641	6.0	0.49	0.149	30.3%
625-4	4.0	0.662	4.0	0.54	0.123	22.8%
Total	**32.0**	**0.717**	**32.0**	**0.61**	**0.104**	**16.9%**

Notes:-

(1) Subject to verification by Fulcrum

(2) Includes direct comparison of historic samples from 2019 and 2022

Fulcrum announced on 30 November 2023 that, *inter alia*, it had entered into a mining option agreement to acquire the Teck-Hughes Gold Tailings Project. Since this announcement Fulcrum has been advancing its discussions with Extrakt Process Solutions, a sustainable technology company using separation technology to extract metals from tailings without the use of cyanide, about the licensing of its proprietary technology. In addition, further to the Fulcrum announcement on 24 January 2024, they entered into a phased study and testing programme for the Teck-Hughes project and are continuing further discussions in relation to a wider licencing framework, including the Sylvanite Gold Tailings Project.

The programme is designed to evaluate the efficiency of the Extrakt processing technology in recovering gold and other by-products from the tailings at Teck-Hughes.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"I am delighted that the results of the sampling and testing of the gold grades at Teck-Hughes have come in above expectations and at 16.9% higher than the historical reported average.

The first batch of leaching samples using Extrakt's technology

is at the laboratory for assay whilst a second batch of leach testing is underway as we refine testing parameters and optimise recovery rates from the tailings. The leaching samples are essentially to find out the gold recoverable rates from the tailings material.

I look forward to updating the market on the results of the leaching test work at Teck-Hughes, progress on a programme at Sylvanite and indeed progress on the tailings business as a whole as we map out an exciting future for the company and its shareholders."

Further information is available in the full Fulcrum RNS announcement which is available at: https://fulcrummetals.com/news/

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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 20% 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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