

Manitou: Glass Reef Target Update

written by Raj Shah | June 28, 2024

June 28, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to provide an update for the Manitou Lakes Project where the inaugural diamond drilling has confirmed gold mineralisation in four of the five holes drilled at the Glass Reef Target (Figure 1), in Ontario, Canada. The drilling was a follow-up on the widespread anomalous gold in soil and rock sampling values in Panther's geochemical survey ¹ over the historical Glass Reef Mine area. There are over 200 known gold occurrences in the Manitou Lakes area and numerous historic gold producers in the Eagle – Manitou Lakes Greenstone Belt which is prospective for Archean age orogenic gold and associated base metal deposits.

Darren Hazelwood, Chief Executive Officer, commented:

"The Glass Reef drill programme has confirmed the presence of schist/shear zone hosted gold, a breakthrough for the team and project. With 80% of the shallow holes intersecting gold, we have a foundation as we now work towards understanding the structural and lithological controls to the gold mineralisation.

The area is witnessing an incredible amount of exploration in a previously underexplored location and every result increases the wider understanding of the geology. To be right at the heart of this gold rush with a project that contains anomalous gold is exciting for any explorer and I look forward to updating the market on future plans."

Summary

Panther's optionor partner for the Manitou Lakes Project, Shear Gold Exploration Corporation ("Shear Gold"), has completed studies and authored a technical report detailing the findings of the inaugural drill programme which completed December 2023. Interpretations show the five shallow holes (Figure 1), totalling 495m of core recovered, intersected metavolcanic schist shear zones where gold is associated with sulphides (up to 5% pyrite, pyrrhotite \pm chalcopyrite) in quartz veins/veinlets. The historical Glass Reef Mine exploited a northeast trending shear zone, manifested by a narrow schist zone with strong iron carbonate alteration that is traced for several hundred metres along the strike.

Four of the five drill holes intersected low-grade gold mineralisation over narrow widths in multiple schist zones of mafic volcanic and gabbroic protoliths. The low grade but anomalous gold (Table 1) occurs within strongly carbonatised (abundant carbonate veinlets) porphyritic gabbro units, or in highly altered and sulphide rich (pyrite, chalcopyrite, pyrrhotite) fractures and quartz veins in mafic volcanic rocks (Figure 2).

Given the structural complexity and the apparent nuggety variation in gold distribution through the system, Panther are considering follow-up work options that might help delineate possible high grade ore shoots which were not intersected by the drilling, but which are thought to exist within the proximal historical mine workings. Considerations include three dimensional induced polarisation ("IP") and magnetic inversion geophysical surveys as well as supplementary litho-structural mapping and sampling.

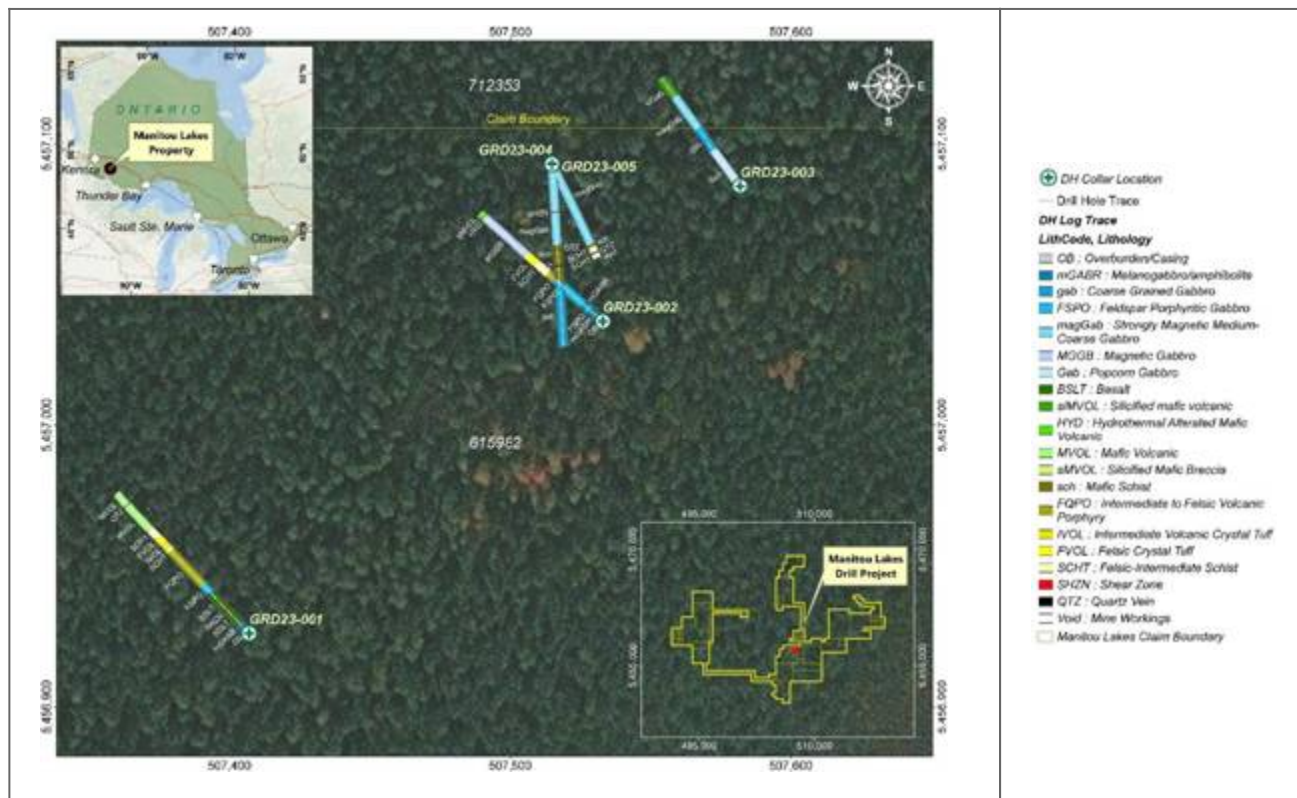


Figure 1: Location of the Glass Reef Target Drilling Programme, With Drill Hole Surface Geological Traces

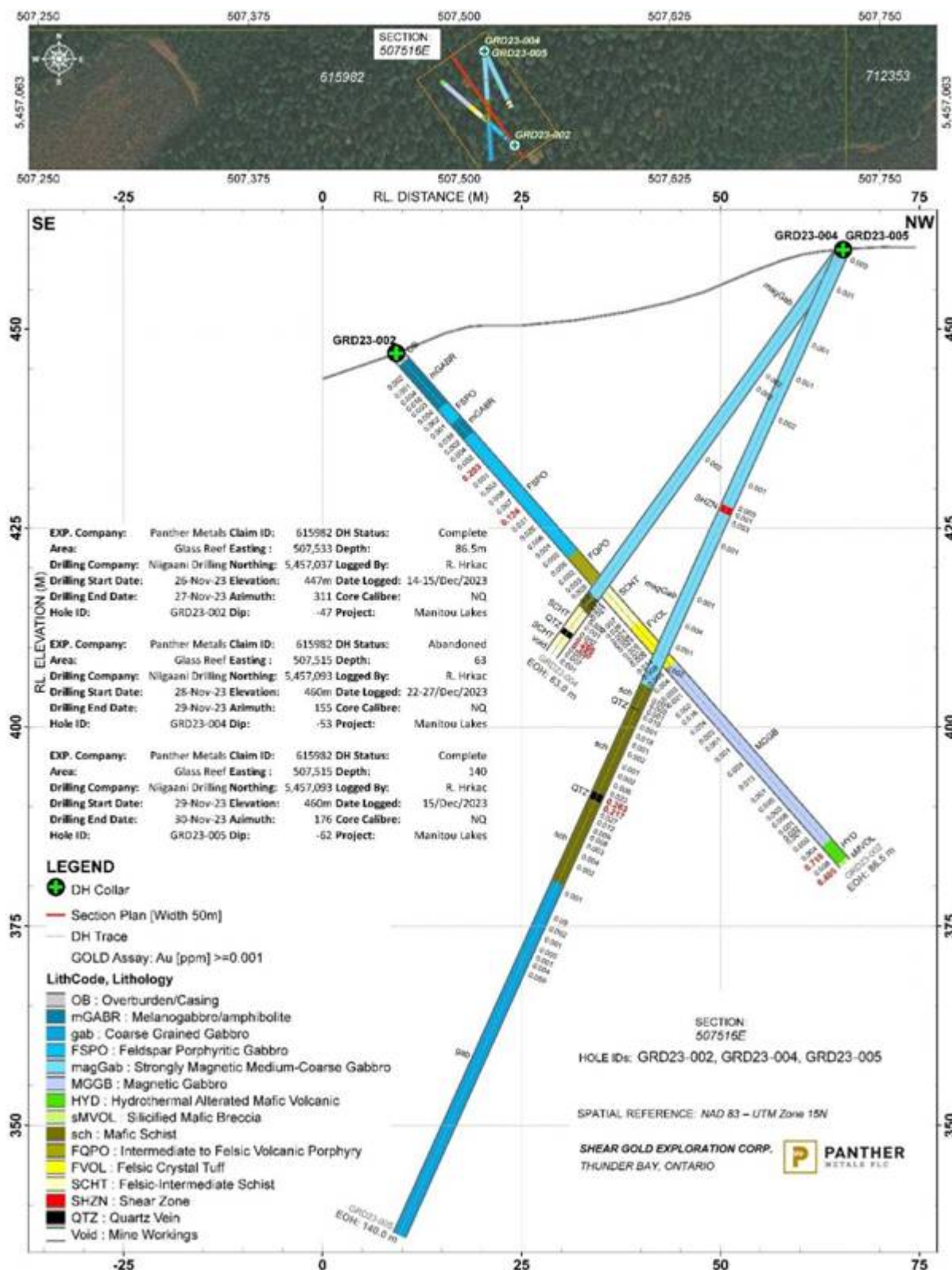


Figure 2: Drill Hole Plot Geological Cross Section across centre of the Glass Reef Target (see Fig. 1 for Section Line)

Table 1: Drill Hole Locations and Anomalous Gold Intercept Details

| DDH ID | Easting | Northing | From (m) | To (m) | Core Length (m) | Gold Assay (PPM) |
|-----------|---------|----------|----------|--------|-----------------|------------------|
| GRD23-001 | 507407 | 5456926 | 92.75 | 93.25 | 0.5 | 0.128 |
| GRD23-002 | 507533 | 5457037 | 17.0 | 18.5 | 1.5 | 0.203 |
| | | | 24.5 | 26.0 | 1.5 | 0.124 |
| | | | 83.0 | 84.5 | 1.5 | 0.718 |
| | | | 86.0 | 86.5 | 0.5 | 0.405 |
| GRD23-003 | 507582 | 5457085 | 65.9 | 67.0 | 1.1 | 0.059 |
| GRD23-004 | 507515 | 5457093 | 59.0 | 59.8 | 0.8 | 0.266 |
| | | | 59.8 | 60.6 | 0.8 | 0.350 |
| | | | 60.6 | 61.2 | 0.6 | 0.057 |
| GRD23-005 | 507515 | 5457093 | 77.25 | 78.25 | 1.0 | 0.263 |
| | | | 78.25 | 79.0 | 0.75 | 0.217 |
| | | | 79.0 | 80.0 | 1.0 | 0.027 |

Reference

1: Company announcement, dated 21 September 2022, 'Manitou Lakes – High Grade Gold Discovered in Soils'

(https://polaris.brighterir.com/public/panther_metals/news/rns/story/rg987zx)

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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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