

Obonga: Award of Wishbone Exploration Permit

written by Raj Shah | June 27, 2024

June 27, 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-24-000022 (the “Permit”) covering the Wishbone Prospect (“Wishbone”) at the Company’s Obonga Project (“Obonga”) located on the Obonga Greenstone Belt in northern Ontario.

The Permit is valid through to 20 June 2027 and allows for a comprehensive programme of works over the Wishbone volcanogenic massive sulphide (“VMS”) base metal discovery. Awarded in association with Broken Rock Resources Ltd (“Broken Rock”), the Permit covers a planned series of up to 39 diamond core drill holes and associated down-hole geophysics surveys spread across the Wishbone VMS target area, the permitted work follows on from drilling conducted by Panther in 2022 and 2021 whereby the Company successfully confirmed and characterised the first VMS discovery to be made on the Obonga Greenstone Belt ^{1, 2}.

The Wishbone Permit supplements Exploration Permit PR-22-000116 which covers work through to 14 July 2025 at Obonga’s Survey VMS discovery, and the Ottertooth and Silver Rim prospect areas.

Details and the location of the permitted work at Wishbone is outlined in Table 1, Figure 1 and Figure 2 below.

Darren Hazelwood, Chief Executive Officer, commented:

“Wishbone stands alone as one of the most exciting, underexplored, VMS greenfield exploration targets in Canada. Our work has defined four new sulphide lenses, zinc at commercial

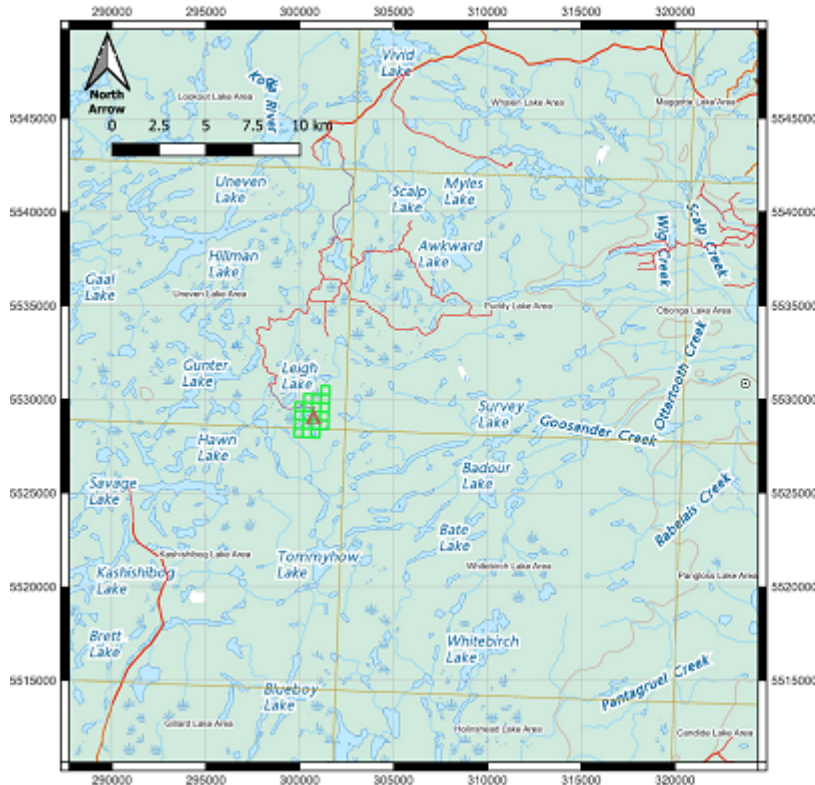
grade, together with anomalous copper and silver within the correct geological setting.

The dense cluster of lake sediment copper anomalies within close vicinity of Wishbone are remarkable by any metric and they stand out on both a regional and provincial basis.

The issue of this Permit will allow us to accelerate, and broaden, our ongoing discussions in Canada with potential finance partners allowing us to deliver a more detailed timeline on our plans at Wishbone, the conclusion of which, I look forward to updating the market.”

Table 1: Exploration Permit and Prospect Details

Exploration Permit Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Permitted Activities
<p>PR-24-000022 (Kashishibog Lake Area and Uneven Lake Area Cells: 201651, 226706, 312236, 343720, 545404, 545405, 545406, 545408, 545409, 545411, 545415, 545419, 545421, 545422, 545423, 545424, 545425, 545426 and 545431)</p>	<p>Wishbone Prospect (Centre-west of Obonga Project)</p>	<p>Delineate potential extent of the Wishbone VMS discovery. Seven drill holes for a total of 1,601m completed by the Company in 2021 and 2022. Follow-up on wide drill hole intercepts, including 27.3m of massive sulphide and 51m of sulphide-dominated mineralisation. Drill intersections such as 3.6m @ 3.9% Zn, including 2m @ 6.8% Zn & 4.3 g/t Ag, indicating proximity to metal-fertile fluid flow. Coincident magnetic and electromagnetic anomalies.</p>	<ul style="list-style-type: none"> · Mechanised Drilling (up to 39 diamond core drill holes) · Down-hole Electromagnetic (“EM”) Geophysics · Airborne drone magnetic high resolution survey · Ground EM, Magnetic and Induced Polarisation Geophysics Surveys · Exploration Camp for 20 persons · Bulk Samples (<1 cubic metre) · Access Trails to link with existing logging trails from the north of the Obonga Project area.

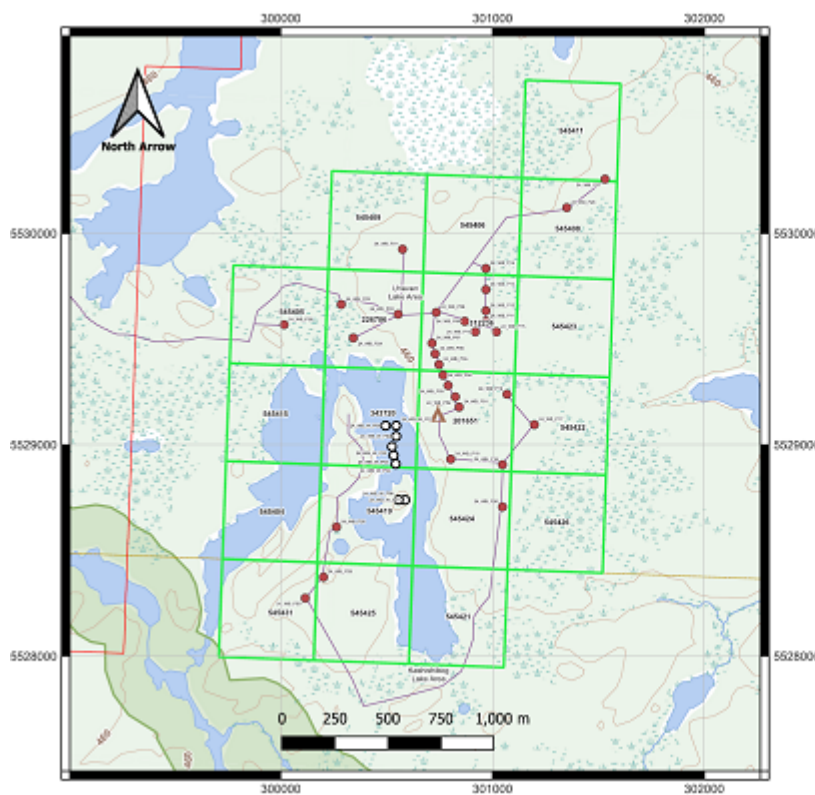


Map Background: GOV Canada CanVec Series Topo.
 Main Map Scale: 1:225,000
 Projection: UTM 16N NAD83
 Map Version: 1 Feb 2024

Overview Map (area of interest shown in pink)



Figure 1: Wishbone Exploration Permit PR-24-000022 Regional Map Showing Planned Access.



Map Background: Ontario Vector Topographic Cache
 Main Map Scale: 1:25,000
 Projection: UTM 16N NAD83
 Map Version: 8 April 2024

Overview Map (area of main map shown in pink)



Figure 1: Wishbone Exploration Permit PR-24-000022 Permitted, Claim Cells, Drill Pads, Camp and Access

Obonga Project Background

- **Total Area:** 291 km²
- **Prospective for:** Base Metals (Copper, Zinc, Lead, Nickel) and Precious Metals (Gold, Silver and Platinum Group Metals) with Energy Mineral (Lithium, Graphite) potential.
- **Significant Neighbours:** Mattabi Mine (Glencore) and Sturgeon Lake VMS Camp to west, Lac des Iles Mine (Impala Canada) to south.
- **Potential:** Canada's Next Mining District

The Obonga Project is Panther's flagship project, which has advanced from a greenfield regional data based target area, through proof of concept to drilling success and base metal VMS and graphite discoveries ^{1, 2, 3}.

Panther has achieved significant milestones through successful drilling campaigns at Obonga's Wishbone prospect, revealing a substantial Volcanogenic Massive Sulphide system. The Wishbone discovery, a first of its kind on the Obonga Greenstone Belt, is characterised by impressive drill hole intercepts, including 27.3m of massive sulphide and 51m of sulphide-dominated mineralisation ¹.

Further drilling in late 2022 reaffirmed the potential ², with intersections such as 3.6m @ 3.9% Zn, including 2m @ 6.8% Zn & 4.3 g/t Ag, indicating proximity to metal-fertile fluid flow. The discovery of the Wishbone VMS system is pivotal, boding well for the existence of additional VMS bodies in the vicinity, given their tendency to occur in clusters.

The Survey and Awkward targets also witnessed preliminary drilling, confirming VMS style mineralisation at Survey with a

29m wide intercept of cyclical semi-massive and disseminated sulphide, with graphite discovered at Awkward^{3, 4}. This, coupled with the Wishbone discovery, solidifies the Obonga Greenstone Belt's status as a new emerging VMS Camp.

The Obonga Greenstone Belt, with its emerging VMS Camp status, is strategically positioned close to national railroad transport links and the industrial port city of Thunder Bay. Moreover, it is approximately 75km east of the former Mattabi/Sturgeon Lake Mining Camp on the Wabigoon Greenstone Belt, underlining its advantageous geological and logistical position.

The presence of significant gold occurrences, base metals, and promising exploration results in the Obonga Greenstone Belt contribute to its appeal as a potential mining district. This strategic positioning makes it an attractive prospect for future resource development and exploration.

References

- Company announcement, dated 2 February 2023, 'Obonga: New VMS Camp Discovered & High Grades Intersected' (https://polaris.brighterir.com/public/panther_metals/news/rns/story/x4gy0kx)
- Company announcement, dated 18 January 2022, 'VMS Mineral System Discovered on Obonga Project' (https://polaris.brighterir.com/public/panther_metals/news/rns/story/x8kld5x)
- Company announcement, dated 2 February 2023, 'Obonga: Flake Graphite Discovery' (https://polaris.brighterir.com/public/panther_metals/news/rns/story/xzjzl3w)
- Company announcement, dated 11 January 2024, 'Graphite Discovery Grows Significantly at Obonga' (https://polaris.brighterir.com/public/panther_metals/new)

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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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