Obonga: Awkward West Exploration Permit Application

written by Raj Shah | April 22, 2024

April 22, 2024 (Source) – Panther Metals PLC (LSE:PALM) the company focused on developing Canada's next VMS camp and graphite deposit, is pleased to announce it has submitted a further Exploration Permit application for additional drilling following the intersection of significant widths of graphite mineralisation comprising 27.2m @ 2.25 % Total Graphitic Carbon [1], on the Awkward Prospect at the Company's Obonga Project ("Obonga") located on the Obonga Greenstone Belt in northern Ontario. This *Awkward West* application is in addition to the *Awkward East* permit application [2] which was announced 2 April 2024 and covers ground prospective for graphite deposits as well as intrusive hosted platinum group elements, to the west and south of the Awkward East application area.

The Exploration Permit application concerns planned work within 21 Mining Claims ("Claims") in the Puddy Lake Area and Obonga Lake Area administrative regions.

The submitted application covers a planned series of up to 31 diamond core drill pads and associated down-hole and surface geophysics surveys spread across the Awkward West application area on the eastern side of the Obonga Project.

Details of the permit application is outlined in Table 1 below.

Darren Hazelwood, Chief Executive Officer, commented:

"We are delighted to announce the completion of our third, and final, drilling licence application, a pivotal step in our short-term strategy for Obonga. With a focused approach on

Graphite and VMS, this step solidifies our commitment to discovery following very encouraging results from our previous work.

Obonga can deliver huge value to our stakeholders. We hold such a dominate position on this greenstone belt, that with further discoveries, interested parties will have to engage with Panther Metals. This was always our strategic aim and is now showing increasing signs of being a very shrewd move.

Our initial steps around the graphite will be undertaken shortly as the snowmelt accelerates in northwest Ontario. Should we be able to replicate the observations from previous ground work conducted over the last 60 years, it's my belief we will quickly see the potential develop over the coming weeks and months. The edge of the prospective area is only around 1km from a network of trails and roads that lead directly to the main Armstrong to Thunder Bay highway."

Table 1: Exploration Permit Application and Prospect Details

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested / Planned Activities

PR-24-000076 (Puddy Lake Area and Obonga Lake Area Cells: 503963, 503964, 503965, 503966, 503967, 503968, 503969, 503970, 503971, 503972, 503973, 503974, 564422, 564425, 564429, 564432, 672121, , 845433, 845450, 845451, 845452)	**Awkward (West)** (Eastern side of Obonga Project)	**Targeting graphite mineralisation to north of previous drilling intersection.** Plate modelling of airborne electromagnetic geophysics data shows potential targets for graphite and/or platinum group element sulphide mineralisation.	· Mechanised Drilling (up to 31 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 15 persons · Access Trails to link with existing logging trails from the north of the Obonga Project area.

Reference Notes

1 Panther Metals PLC company announcement, 'Graphite Discovery Grows Significantly at Obonga', dated 11 January 2024 (https://polaris.brighterir.com/public/panther_metals/news/rns/story/wv484pw)

2 Panther Metals PLC company announcement, 'Obonga Graphite: Awkward East Exploration Permit Application', dated 2 April 2024 (https://polaris.brighterir.com/public/panther_metals/news/rns/story/xze4m7x)

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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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