

# Obonga : Extension and Amendment of Purchase Agreement

written by Raj Shah | April 3, 2025

April 3, 2025 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to announce the amendment and extension to the purchase agreement (the “Amending Agreement”) with Broken Rock Resources Ltd (“Broken Rock”) over the Obonga Project (“Obonga” or the “Property”), which covers over 90% of the Obonga Greenstone Belt, in Ontario, Canada.

The Amending Agreement to the 2021 purchase agreement (announced 2 August 2021)<sup>1,2</sup> allows for an additional year to meet the exploration commitment at Obonga which has advanced from a greenfield regional data based target area, through proof of concept to drilling success with two base metal volcanogenic massive sulphide (“VMS”) discoveries, at Wishbone and Survey Lake targets and a graphite discovery in the Awkward area.<sup>3,4,5</sup>

The Awkward magmatic feeder conduit target at Obonga is focused on a nickel-copper-platinum-palladium discovery, the significant pathfinders in the Awkward area continue to gain traction within the industry.

Under the Amending Agreement the exploration commitment is now spread over five years; whilst the original net smelter return royalty is replaced with a gross revenue royalty equal to 1.5% of the gross value of the sale proceeds actually received by the royalty payor from activity carried out on the Property. In connection with the signing of the Amending Agreement Panther

will allot and issue 42,070 new ordinary shares (the "Consideration Shares") with a value of Canadian \$30,000 to Broken Rock (based on the mid-market closing price of Panther's ordinary shares on 27 March 2025 and an exchange rate of CAD\$1.85 to £1.00).

With Panther's Wishbone and Survey Lake discoveries the Obonga Greenstone Belt has become an emerging base metal VMS Camp. Located approximately a 2.5 hour drive north of Thunder Bay Obonga is situated between the Mattabi/Sturgeon Lake Mining Camp on the Sturgeon Lake Greenstone Belt, where five past producing base metal VMS mines were operated by Noranda Minerals between 1972 to 1991, and the Beardmore-Geraldton Greenstone Belt that hosts over twenty current/former mines including the Equinox Gold Greenstone Gold Mine, one of the largest open-pit mines in Canada, which achieved commercial production in 2024.

When issued, the Consideration Shares will be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares in the share capital of the Company, including the right to receive all dividends and other distributions declared, made, or paid on or in respect of such shares after the date of issue of the Consideration Shares.

Application will be made to the Financial Conduct Authority ("FCA") for admission of the Consideration Shares to the equity shares (transition) category of the Official List maintained by the FCA and to the London Stock Exchange (the "LSE") for admission to trading of the Consideration Shares on the LSE's Main Market for listed securities (together "Admission"). It is expected that Admission will take place at 8.00 a.m. on 8 April 2025 and that dealings in the Consideration Shares on the LSE's Main Market for listed securities will commence at the same time.

## **Total Voting Rights**

Following Admission, the Company's total issued share capital consists of 5,231,150 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury.

Therefore, following Admission, the total number of voting rights in Panther Metals plc is 5,321,150. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

### **Darren Hazelwood, CEO, commented:**

*"We are pleased to extend our agreement with Broken Rock Resources, securing additional time to unlock the full potential of the Obonga Project.*

*With two VMS systems already identified and increasing industry interest in our Awkward conduit theory, we believe Obonga has the makings of Canada's next major base metal and VMS camp.*

*While Ontario's greenstone belts are well-explored, Obonga remains a frontier with significant untapped potential. Our commitment to systematic exploration continues to yield exciting results, and we look forward to advancing this highly prospective project area. With a robust understanding of the geology, a clear exploration strategy, and a dedicated team, we are confident that Obonga will become a cornerstone asset, driving medium to long-term value for our shareholders and stakeholders alike."*

## **References**

1: Company announcement, dated 2 August 2021, 'Acquisition, issue of equity, grant of options and total voting

rights, Canada – Major Acquisition on the Obonga Greenstone Belt’

( [https://polaris.brighterir.com/public/panther\\_metals/news/rns/story/xz9m6or](https://polaris.brighterir.com/public/panther_metals/news/rns/story/xz9m6or) )

2: Company announcement, dated 5 March 2024, ‘Obonga: Extension of Purchase Agreement’

( [https://polaris.brighterir.com/public/panther\\_metals/news/rns/story/rggz6zr](https://polaris.brighterir.com/public/panther_metals/news/rns/story/rggz6zr) )

3: Company announcement, dated 11 January 2024, ‘Graphite Discovery Grows Significantly at Obonga’

( [https://polaris.brighterir.com/public/panther\\_metals/news/rns/story/wv484pw](https://polaris.brighterir.com/public/panther_metals/news/rns/story/wv484pw) )

4: 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](https://polaris.brighterir.com/public/panther_metals/news/rns/story/x4gy0kx) )

5: Company announcement, dated 18 January 2022, ‘VMS Mineral System Discovered on Obonga Project’

( [https://polaris.brighterir.com/public/panther\\_metals/news/rns/story/x8kld5x](https://polaris.brighterir.com/public/panther_metals/news/rns/story/x8kld5x) )

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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.

**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.

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.

## **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.