

Obonga: High Resolution Magnetic Geophysics Survey

written by Raj Shah | May 24, 2024

May 24, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on developing Canada’s next base metal volcanogenic massive sulphide (“VMS”) camp and graphite deposit, is pleased to announce the commissioning of a high resolution airborne magnetic geophysics survey (“Magnetics Survey”) at the Company’s Obonga Project in Ontario, Canada.

The Magnetics Survey will be carried out by Pioneer Exploration Consultants Ltd. (“Pioneer”) over an estimated 430 line/km utilising an unmanned aerial vehicle (“UAV” or “Drone”) over three VMS prospect areas including the Wishbone Prospect, the Survey Prospect and the Ottertooth Prospect. The Wishbone and Survey prospects are both known to host VMS mineral systems, based on Panther’s 2021 and 2022 drilling programmes^{1,2} whilst the Ottertooth Prospect has been identified as being highly prospective for hosting VMS style mineralisation based on regional scale geophysical modelling and lake sediment geochemical data.

The high-resolution Magnetics Survey data will provide amongst a variety of data products, a three dimensional (“3D”) inversion model that will help refine planned drill hole orientations to target high grade base metal zones at depth, as well as providing inputs for the mineral system modelling.

Details of the planned geophysics surveys which are expected to commence in early June are outlined in Table 1 below.

Darren Hazelwood, Chief Executive Officer, commented:

“It’s a stunning achievement by our team to discover two previously unknown VMS systems on Obonga, from a total of only six holes drilled. We must now start to move into the ore discovery phase of work.

The 2024 VMS exploration work programme kicks off with the commissioning of three high-resolution magnetic geophysics surveys and 3D inversion modelling as we target stepping out our drilling of the exciting copper, zinc, silver targets at Wishbone and Survey, with Ottertooth being a new VMS exploration zone identified by our team on our flagship Obonga Project.

Pioneer Exploration Consultants are due on site to commence the three drone based geophysics surveys at the start of June with results expected in short order. Obonga holds the potential to become the next VMS camp in Canada.

The important data products and 3D models will help us to refine the drill hole orientations with a view to intersecting the high-grade zones within the targeted VMS systems.

We look forward to providing further updates as the work bears fruit”.

Table 1: Exploration Permit Application and Prospect Details

UAV Magnetics Survey Rational	Survey Equipment	Prospect Name(survey target)	Planned Survey Size (line-kilometre)	PlannedFlightLine Azimuth (degrees)	Planned Magnetic Survey Data Products
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Targeting VMS style base metal mineralisation at depth. 3D Inversion modelling will facilitate drill hole orientation planning to target the expected high base metal grade parts of the targeted VMS systems.	Unmanned Airborne magnetometer survey system incorporating: Base station magnetometer GSM-19W Overhauser Airborne magnetometer Gem Systems GSMP-35U potassium vapor magnetometer & ancillary electronics.	Wishbone VMS (VMS system confirmed by drilling)	190	090° -270°	Final Total Magnetic Intensity First Vertical derivative Second Vertical Derivative Horizontal Derivative Analytic Signal 3D Inversion Models
		Survey VMS (VMS target confirmed by drilling)	200	000° -180°	
		Ottertooth VMS Prospect (prospective for VMS style base metal mineralisation)	40	000° -180°	

Reference Notes

1 **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)

2: **Company announcement, dated 18 January 2022, 'VMS Mineral System Discovered on Obonga Project'** (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 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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