

Obonga: Progress Update

written by Raj Shah | July 1, 2024

July 01, 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 provide an update for both the VMS and graphite focussed work streams at the Obonga Project in Ontario, Canada.

Darren Hazelwood, Chief Executive Officer, commented:

"The high resolution, low altitude 25m line spacing, magnetic geophysical drone survey over the Survey, Ottertooth and Silver Rim prospect areas will greatly enhance our drill targeting on these three highly prospective systems. The digital data is currently being processed and we eagerly await the 3D inversion models and mapping products.

Panther's metallurgical work has already confirmed that the single hole drilled into the 3km long Survey anomaly, intersected another VMS system and this new magnetic geophysics data will help refine the potential size of this deposit over which we have a current drill permit. We also have drill permits for the Ottertooth and Silver Rim prospects, both of which represent areas of high interest that will be targeted in the same aggressive manner we conducted at Survey.

I'm delighted with the feedback from the geological team who have been working on the ground in the Awkward area of Obonga; the fact we are sending a host of samples to the laboratory for total graphitic carbon assays speaks volumes for the potential of the area post our graphite discovery announced earlier this year. I look forward to sharing the results once known."

VMS Targeting: High Resolution Magnetic Geophysics Survey

Geophysical survey experts Pioneer Exploration Consultants Ltd. (“Pioneer”) have completed the unmanned aerial vehicle (“UAV” or “Drone”) high resolution airborne magnetic geophysical surveys over three high prospectivity areas at Obonga. The Survey, Ottertooth and Silver Rim prospect areas flown are covered by Exploration Permit PR-22-000116. Whilst the Survey Prospect comprises a VMS discovery, as determined by the 2022/23 drilling results ¹, the Ottertooth and Silver Rim prospects remain exciting regional geophysical anomalies which have yet to be drill tested.

Pioneer are currently processing the data sets to prepare a suite of magnetic mapping products as well as 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. Given the apparent success of this work to date Panther are extending the magnetic survey work over additional target areas including the Wishbone VMS, following the recent award of the new Wishbone Exploration Permit (PR-24-000022), and will incorporate the Awkward graphite and conduit target areas into a survey in the near future.

Graphite Workstream

Concurrent to the completion of the geophysical survey work, further to the Company announcement of 30 May 2024 ², the Bayside Geoscience Inc (“Bayside”) field team has made good progress on the graphite focussed ground exploration work on the Awkward prospect areas during the month of June.

Over the course of two separate visits, interspersed by a week-long period of bad weather which prevented helicopter access, the Bayside team successfully traversed and mapped five separate regions along strike and parallel to Panther’s graphite drill

discovery^{3,4}, and the conductive plate modelling targets based on the regional electromagnetic geophysical data.

The Bayside work has mapped out metavolcanic and metasedimentary rock packages constrained by gabbroic intrusives that are orientated strike parallel to the conductive plates. Encouragingly more competent rock units at a number of localities displayed distinct tourmaline veining, a metamorphic hydrothermal mineral that often forms in association with graphite and with gold.

A representative collection of 19 samples from a total 66 outcrop areas have now been submitted to ALS laboratories for graphite, precious metal and 61 element assay methods. The results of this work will help refine the graphite targets. Further information will be provided once the results are available.

References

1. Company announcement, dated 22 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 30 May 2024, 'Obonga: Graphite Exploration Update' (https://polaris.brighterir.com/public/panther_metals/news/rns/story/rmdyv8r)
3. Company announcement, dated 2 February 2023, 'Obonga: Flake Graphite Discovery' (https://polaris.brighterir.com/public/panther_metals/news/rns/story/xzjzl3w)
4. Company announcement, dated 11 January 2024, 'Graphite Discovery Grows Significantly at Obonga' (https://polaris.brighterir.com/public/panther_metals/news

</rns/story/wv484pw>)

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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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