Panther Metals Limited – update on Coglia Project

written by Raj Shah | February 28, 2022

Exceptional High-Grade Nickel-Cobalt Zones Intercepted at Coglia.

February 28, 2022 (Source) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to note a Panther Metals Ltd drilling update for the Coglia Nickel/Cobalt Project in Western Australia. Earlier today Panther Metals Ltd released an Australian Securities Exchange ("ASX") announcement detailing the initial results from the first five reverse circulation ("RC") drill holes on the project. Panther Metals Plc holds 36.6% of Panther Metals Ltd (ASX:PNT).

Darren Hazelwood, Chief Executive Officer, commented:

"These drilling results represent a very encouraging start for Panther Metals Ltd as they target a maiden nickel/cobalt Mineral Resource at Coglia. Three of the five holes have reported nickel and cobalt grades significantly in excess of the expected range whilst the remaining two holes sit exactly within the grade range predicted as part of the Exploration Target guidance. The discovery of new mineralisation outside of the previous mineralised footprint provides new and exciting further upside for the project.

The execution and delivery of drilling results within 80 days of the ASX listing confirms this business is built to execute on its strategy and has a board able to deliver against those milestones. I look forward to receiving the data on the remaining 53 holes and further understanding of the mineralised

extension discovered."

Daniel Tuffin, Managing Director, commented:

"I am exceedingly pleased with these results. This positive outcome is well received, particularly given that it has been just 80 days since Panther listed on the ASX. In this short time at Coglia, we have almost completed our maiden 6,000m RC programme and discovered an extension to the historic nickel and cobalt mineralisation zone. The significantly high grades of nickel and cobalt encountered within thick zones of lateritic mineralisation were intersected both inside and outside of the current Exploration Target. We are looking forward to releasing the full results of the Coglia drill programme in due course.

Our broader regional programme of exploration continues to progress as planned; once drilling is concluded at Coglia the rig and exploration team will move immediately to the Eight Foot Well gold prospect with the intention of identifying the potential for a shallow gold resource. This drilling adds another dimension to the Panther portfolio, and we are excited to turn our focus to gold exploration and take advantage of recent record gold price highs while we look to complete a Mineral Resource estimate to JORC guidelines at Coglia in the interim."

News Summary:

- Initial RC drilling results include high-grade nickel and cobalt intercepts in all holes assayed to date, including:
  - Hole CGRC024:
    - 12m @ 1.27% Ni, including 1m @ 3.44% Ni & 1,460ppm Co
  - Hole CGRC001:

        - 10m @ 0.69% Ni, inc. 1m @ 1.39% Ni
    - Hole CGRC002:
        - 15m @ 0.99% Ni, inc. 2m @ 1,145ppm Co
    - Hole CGRC003:
        - 21m @ 1.23% Ni, inc. 2m @ 3.01% Ni; and
        - 8m @ 1,531ppm Co, inc. 2m @ 2,305ppm Co
    - Hole CGRC004:
        - 17M @ 0.75% Ni inc. 2m @ 1.22% Ni
- These initial drill results cover 5 of a total 58 initially planned RC drill holes in the 6,000m programme.
- New zone of mineralisation discovered outside the current Exploration Target. Four additional drill holes have been added to the programme in order to test extensions to the new mineralised zone.
- A further 3,478 samples are currently at the laboratory awaiting analysis.
- Once the Coglia drill programme is complete, Panther Metals Ltd intend to calculate a JORC 2012 compliant Mineral Resource Estimate, and the drilling rig will be moved to the Eight Foot Well Gold Prospect, with the aim of testing the potential for a shallow gold resource.

This full announcement is available to view on the Panther Metals Ltd website under the ASX announcements heading: www.panthermetals.com.au

For further information please contact:

Panther Metals PLC:

Darren Hazelwood, Chief Executive Officer: +44(0) 1462 429 743

+44(0) 7971 957 685

Mitchell Smith, Chief Operating Officer: +1(604) 209

6678

Broker:

SI Capital Limited

Nick Emerson
+44(0) 1438 416 500

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 four prospective primary targets: Wishbone, Awkward, Survey and Ottertooth. 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.

Big Bear Project

The acquisition of various prospects in 2018 and 2019 consolidated previously fragmented areas into the wider Big Bear umbrella project, priming Panther Metals for extensive and comprehensive exploration in the area. A total of 253 geophysical anomalies have been identified, with 39 designated for priority investigation. Gold in soil anomalies in have been identified in five areas, ranging up to 0.71g/t, extending up to 250m wide and open along strike. Gold bearing quartz veins have been outlined within seven separate areas (two with rock and vein samples grading 1 to 5 g/t Au, four with quartz vein sample assays above 5g/t Au, and two quartz samples collected at 50m separation on an E-W trending vein open in both directions returning 105.5g/t Au and 112g/t Au respectively).

The Little Bear Lake and Schreiber prospects are of particular interest to the company: historic work programmes in 2010 and 2011 targeted an intense magnetic response from both. Assays yielded from the 1.6km long gold trend included 6m at 1.5g/t Au, up to 53.7g/t Au and 19.25 g/t Ag in rock chip and 18.2g/t Au and 1.03g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6g/t Au, while historical drill intersections include 0.55m at 19.2% Zn and 4.6% Cu from 15.2m depth.

Panther Metals Australia

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021, the valuation of the Company's 36.6% holding in the business has risen by over 30% to a valuation of almost £3m. 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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