Panther Metals PLC – 2025: Year in Review

written by Raj Shah | December 24, 2025
December 24, 2025 (Source) – Panther Metals PLC (LSE: PALM), the exploration company focused on mineral projects in Canada, is pleased to provide a review of Company activities and progress during 2025 and the positive outlook for 2026.

As we close out 2025, the Board would also like to thank Panther's shareholders, partners and Canadian stakeholders for their continued support and engagement throughout the year. We extend our sincere appreciation to the wider Panther Metals team for their commitment and dedication.

We wish everyone a very merry Christmas and a happy, healthy and successful New Year, and we look forward to building on the momentum achieved in 2025 as we move into an exciting year ahead.

Darren Hazelwood, Chief Executive Officer commented:

""We delivered a very strong finish to 2025, with significant progress made across the portfolio. A great deal of work has been undertaken throughout the year, much of which we expect to be recognised in 2026 as projects continue to mature.

Industry engagement has been strong, and we further strengthened our corporate and institutional network, enhancing our reach, technical depth and market connectivity. Investor recognition of our developments has increased, and importantly, our assets have moved forward both technically and strategically.

I would also like to thank the entire Panther team for their commitment and support of the vision, which is now beginning to

play out. As we look ahead, our focus remains firmly on delivering against our own KPIs – advancing our projects, implementing our financial strategy and positioning Panther Metals for sustainable growth."

Summary and Outlook

2025 marked a year of tangible delivery for Panther. Across the portfolio, the Company advanced its assets materially – refining geology, progressing metallurgical work and moving key projects closer to development. The progress made during the year has strengthened confidence in the quality of the portfolio and the long-term value it can deliver.

Throughout 2025, Panther has built increasing momentum. Industry engagement intensified, investor interest grew, and the Company consistently executed against its objectives. With assets moving forward technically and strategically, Panther exits the year in a stronger position, with growing recognition of the progress being made and the opportunity ahead.

With multiple catalysts ahead, clearer pathways toward cash flow, and a defined growth strategy – including the planned dual listing – Panther enters 2026 well positioned for a transformational year. The foundations laid and progress achieved in 2025 set the stage for accelerated delivery, value creation and growth in the year ahead.

Strategic Progress & Project Work

Throughout 2025, the Company has continued to focus on building and advancing the Canadian exploration and early-stage development portfolio, including the Wishbone Prospect on the Obonga Project, the Winston Mine tailings project, and Dotted Lake. The year was characterised by steady technical progress, target refinement and de-risking work designed to support future

value creation.

· ***Wishbone Prospect (Obonga Project)***

On the Obonga Project, geophysical surveying and modelling work focussed on the Wishbone Prospect, where Panther previously discovered a substantial volcanic massive sulphide ("VMS") mineralisation system prospective for hosting base metals and critical elements. The geophysical survey work, geological interpretation and three-dimensional inversion modelling has helped refine targets, and the company continues to focus on expanding its understanding of the mineralised system to support planned exploration success in 2026.

· ***Winston Tailings Project***

At the Winston Tailings Project work is focussed on unlocking the value contained within precious and critical metals within the historical processing tailings material from the Winston Lake mine. Sampling and technical studies undertaken during the summer established the tailings contain significant gold (Au), gallium (Ga), indium (In), silver (Ag), zinc (Zn), copper (Cu) and cobalt (Co) amongst other potentially recoverable metals. Independent consultants have been appointed to deliver a Mineral Resource estimate – a key milestone for the project.

· ***Dotted Lake – Ultramafic Metallurgical Assessment***

At Dotted Lake, the drill core assay results in Q1 2025 delivered important technical insights, confirming the layered ultramafic intrusion hosts significant mineralisation, and reinforcing the strategic importance of the project. While not yet announced publicly, Panther has been advancing interpretive studies behind the scenes and independent laboratory metallurgical characterisation and recovery testwork is currently being scheduled.

Finance & Capital Management

Panther raised additional funds during the year through placings and a retail offer on the Winterflood Retail Access Platform (WRAP) platform. The capital raised has strengthened the balance sheet and is supporting ongoing project work. During the year the Company also explored alternative financing and treasury strategies, reflecting a flexible and opportunistic approach.

Looking Ahead to 2026

As Panther moves into 2026, the focus is on positioning for both near-term momentum and long-term growth.

The Company is progressing plans for a dual listing in North America, which will provide access to a larger capital pool, and exposure to a significantly bigger market for the exploration sector. The improved North American visibility and broader investor base should support both the short-term engagement and long-term growth objectives.

Alongside this, the development of a robust cash flow model is a central priority, with emphasis on advancing assets and strategies capable of underpinning sustainable value creation.

Operationally, Panther will continue to build on the discovery at Obonga, while progressing metallurgical, resource and technical work across the wider portfolio.

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Obonga Project – Expanding Canada's Next VMS and Critical Minerals District

The Panther Metals Obonga Project in Ontario continues to demonstrate significant potential as a leading exploration initiative targeting both base and critical minerals. Since acquiring the Obonga Greenstone Belt in July 2021, the Company has rapidly advanced five high-priority targets: Wishbone, Awkward, Survey, Ottertooth, and Silver Rim.

In June 2024, Panther secured a key Exploration Permit for the Wishbone Prospect, valid through 2027, authorizing extensive drilling and geophysical surveys. Previous campaigns confirmed compelling volcanogenic massive sulphide (VMS)-style mineralisation, highlighted by intercepts such as 27.3m of massive sulphide and 51m of sulphide-dominated mineralisation with multiple mineralised lenses. High-grade copper anomalies in lake sediment further enhance the prospectivity of this landmark target.

July 2024 saw Panther awarded an Exploration Permit for Awkward West, supporting an aggressive exploration program including up to 31 drill holes. Historic drilling here revealed notable graphite mineralisation-27.2m at 2.25% Total Graphitic Carbon (TGC) with zones exceeding 5% TGC-alongside promising signs of nickel, copper, and platinum group elements, aligning with Panther's strategic focus on critical minerals.

Additional exploration efforts include high-resolution magnetic geophysical surveys across key prospects, optimizing drill targeting and advancing the geological model. Survey and Ottertooth remain highly prospective, with multiple magnetic and electromagnetic anomalies and historic intercepts of massive

sulphides, many targets still largely untested.

Obonga’s combination of VMS-style base metals and critical mineral potential, situated in a stable and mining-friendly jurisdiction with strong infrastructure, positions Panther Metals to unlock a district-scale mineral system with significant commercial upside.

Dotted Lake Project – Hemlo-Adjacent Gold Opportunity with Growing Momentum

The Panther Metals Dotted Lake Project, acquired in July 2020, lies just 16km from Barrick Gold’s renowned Hemlo Mine, in one of Canada’s premier gold-producing regions. The project offers a strategically located and scalable gold exploration play.

Initial soil sampling in 2021 identified numerous gold and base metal targets, and subsequent access improvements facilitated an initial drilling program that confirmed gold mineralisation with anomalous values extending along strike.

In early 2025, Panther completed a follow-up campaign featuring detailed geological mapping, trenching, and targeted diamond drilling. These efforts extended mineralisation both laterally and at depth, identified new structural controls, and reinforced the potential for a broader, high-grade gold system. Multiple zones have been prioritised for expanded drilling, underscoring Dotted Lake’s significant upside.

The project’s proximity to established infrastructure and Hemlo’s extensive mining operations, combined with robust recent results, makes Dotted Lake a key asset in Panther’s growth portfolio.

Commercial Strategy – Discovery-Driven Value Creation

Panther Metals is committed to creating substantial shareholder

value through focused exploration and disciplined capital management. The Company combines deep geological expertise with an understanding of market and financing dynamics to advance high-potential projects efficiently.

With access to a global network of industry leaders and a rigorous operational focus on drilling, Panther prioritises activities that directly contribute to discovery and resource growth. The drill hole remains the ultimate validation in mineral exploration, and Panther's strategy is to fast-track world-class targets into drill-ready assets – delivering tangible results that underpin long-term value creation for shareholders.

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