

# Panther Metals PLC Corporate Summary: Positioned to Succeed

written by Raj Shah | January 2, 2024

January 2, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is delighted to provide an update on the corporate strategy and to summarise the positive strides in the multi-project portfolio in the Province of Ontario, Canada.

This update highlights Panther's strategic advancements, financial resilience, and promising investments, reflecting the Company's commitment to accelerated growth.

**Darren Hazelwood, Chief Executive Officer, expressed optimism about Panther's prospects, stating:**

*"In light of positive market developments, Panther Metals PLC is well positioned for accelerated growth in 2024.*

*External factors, such as the continued drive towards decarbonisation, renewable energy and electric vehicles has resulted in a global shift towards securing access to Critical Raw Materials and Metals, creating a favourable environment that Panther will leverage given our geographic positioning to serve the North American market.*

*Panther places strategic emphasis on the Obonga Project, a flagship endeavour situated within the highly prospective Obonga Greenstone Belt covering an expansive 291 km<sup>2</sup>.*

*Jim Franklin, a world-renowned VMS expert has stated Obonga is the sister greenstone belt to the Sturgeon Lake greenstone belt which contains five past commercially producing mines and where Glencore had a team working during 2023.*

*The Obonga Project's significance lies not only in its current successes but in its potential to unlock vast mineral resources, promising significant economic growth and local job creation."*

## **Key Achievements:**

Over the course of 2023, Panther Metals PLC has not only weathered the challenges but has emerged stronger, achieving several significant milestones:

- **High-Potential Exploration Projects**

Panther's portfolio comprises three high-potential exploration projects covering over 451 km<sup>2</sup> in Ontario, Canada. These projects strategically target critical raw materials, base metals, and precious metals, reflecting Panther's commitment to tapping into diverse and valuable resources. With multiple discoveries at the Obonga Project, Panther is committed to uncover Canada's next mining district.

- **Prudent Portfolio Management**

Panther have advanced the Company's entire asset portfolio, whilst maintaining tight capital controls in a challenging market, in order to minimise dilution and provide significant upside for shareholders.

- **Diversified Strategy**

Panther has executed a multi-asset, diversified strategy, positioning the Company to capitalise on a spectrum of minerals within the esteemed Tier One mining jurisdiction of Ontario. This strategy enhances resilience and maximises exposure to diverse market opportunities.

- **Monetisation of Non-Core Assets**

Panther is actively pursuing the monetisation of non-core assets, generating cash flow to support key projects within the portfolio. This disciplined financial approach ensures sustained project development without overreliance on external funding.

- **Strategic Investments and Partnerships**

The Company has successfully forged strategic investments and partnerships, instilling confidence in Panther's exploration model. With indicative finance options available from multiple sources, Panther is well-positioned for continued growth.

- **Strong Support from Stakeholders**

Panther enjoys strong support from government entities, local communities, and the industry. This collaborative approach provides a solid foundation for the Company's operations, fostering a positive environment for sustainable growth.

## **Panther's High-Potential Exploration Project Portfolio**

### **Obonga Project: Potential for Canada's Next Mining District**

- **Total Area:** 291.0 km<sup>2</sup>

- **Prospective for:** Base Metals (Copper, Zinc, Lead, Nickel) and Precious Metals (Gold, Silver and Platinum Group Metals) with Energy Mineral (Lithium, Graphite) potential.

- **Significant Neighbours:** Mattabi Mine (Glencore) and Sturgeon Lake VMS Camp to west, Lac des Iles Mine (Impala Canada) to south.

The Obonga Project ("Obonga") is Panther's flagship project, a district scale opportunity that already has potential partners watching our progress, has advanced from a greenfield regional data based target area, through proof of concept to drilling

success and mineral discoveries.

### Successful Drilling Campaigns:

Notably, Panther has achieved significant milestones through successful drilling campaigns at Obonga's Wishbone prospect, revealing a substantial Volcanogenic Massive Sulphide ("VMS") system. The Wishbone discovery, a first of its kind on the Obonga Greenstone Belt, is characterised by impressive drill hole intercepts, including 27.3m of massive sulphide and 51m of sulphide-dominated mineralisation.

Further drilling in late 2022 reaffirmed the potential, with intersections such as 3.6m @ 3.9% Zn, including 2m @ 6.8% Zn & 4.3 g/t Ag, indicating proximity to metal-fertile fluid flow. The discovery of the Wishbone VMS system is pivotal, boding well for the existence of additional VMS bodies in the vicinity, given their tendency to occur in clusters.

The Survey and Awkward targets also witnessed preliminary drilling, confirming VMS style mineralisation at Survey with a 29m wide intercept of cyclical semi-massive and disseminated sulphide. This, coupled with the Wishbone discovery, solidifies the Obonga Greenstone Belt's status as a new emerging VMS Camp.

### Emerging VMS Camp

The Obonga Greenstone Belt, with its emerging VMS Camp status, is strategically positioned close to national railroad transport links and the industrial port city of Thunder Bay. Moreover, it is approximately 75km east of the former Mattabi/Sturgeon Lake Mining Camp on the Wabigoon Greenstone Belt, underlining its advantageous geological and logistical position.

The presence of significant gold occurrences, base metals, and promising exploration results in the Obonga Greenstone Belt

contribute to its appeal as a potential mining district. This strategic positioning makes it an attractive prospect for future resource development and exploration.

### Scalp Lake Area Potential

Based on regional structural studies and government geochemical datasets, Panther has identified the Scalp Lake area adjoining the north-eastern end of the Obonga Project as highly prospective. This area shows potential for various metals, including lithium, rare-earth, uranium, copper, and gold.

The southeast trend of elevated element anomalies from the Scalp Lake area into the central portion of the Awkward intrusive batholith suggests the presence of a pegmatitic rock and/or structure. This presents a promising opportunity for lithium and rare-earth pegmatite exploration, aligning with the global demand for critical minerals.

### Continued Expansion

Recognising the exciting potential, Panther expanded the Obonga Project footprint by acquiring an additional 171 mining claims covering 34.2 km<sup>2</sup> contiguous with the existing Obonga land package. This expansion reflects Panther's confidence in the prospectivity of the region and its commitment to thorough exploration.

### Industry Interest and Support

The Canadian resource sector has shown growing interest in the Obonga Project, with major companies expressing a desire to stay informed on drilling results.

The financial sector has also provided offers of support, further validating the project's attractiveness within the

larger mining and exploration landscape.

In summary, the Obonga Project stands as a beacon of potential within the Panther Metals portfolio. As Panther continues to delve into this promising region, the Company remains poised to contribute significantly to the development of the next mining district in Canada, showcasing its commitment to responsible resource development and exploration in a globally significant mining jurisdiction.

### **Dotted Lake Project: A Strategic Frontier**

- **Total Area:** 36.9 km<sup>2</sup>
- **Prospective for:** Base Metals (Nickel, Cobalt, Copper, Zinc) and Precious Metals (Gold, Silver and Platinum Group Metals)
- **Significant Neighbours:** Barrick Gold (Hemlo Mine) to south, Palladium One Mining Inc (Glencore 10% stake) to east.

Panther's strategic exploration extends ambitiously to the Dotted Lake Project, encompassing a substantial 36.9 km<sup>2</sup> within the North Limb of the Schreiber-Helmo Greenstone Belt. This project has become a pivotal focus for Panther as it continues to bolster its presence in this mineral-rich region.

Situated just 16 km north of Barrick Gold's Hemlo Gold Mine, the Dotted Lake Project strategically capitalises on its proximity to a renowned mining operation. The area has undergone Panther's airborne electromagnetic and magnetics geophysics survey, extensive soil sampling and stratigraphic drilling, laying the groundwork for potential discoveries. Panther's meticulous exploration approach is unfolding amidst promising prospects, leveraging the geological advantages of this prime location.

The Dotted Lake Project has not only garnered attention but has also delivered compelling results. In September 2022 the results of Panther's comprehensive compilation study revealed a 2.8 km strike length of elevated copper, nickel and cobalt mineralisation. This zone is strategically positioned, situated 9 km west of a recent zone of massive nickel-copper sulphide mineralisation drilled by Palladium One Mining Inc. These findings underscore the project's significant potential and Panther's commitment to uncovering valuable mineral resources.

Soil assay results from Dotted Lake have been nothing short of extraordinary, unveiling exceptionally high-grade nickel, copper, and cobalt. These critical minerals hold immense importance in the burgeoning Electric Vehicle and Energy Storage industry. Panther's success in identifying high-grade targets reinforces its role as a key player in supplying essential resources for industries driving future technological advancements.

### **Manitou Lakes: Precious Metal Potential**

- **Total Area:** 123.4 km<sup>2</sup>
- **Prospective for:** Precious Metal (Gold)
- **Significant Neighbours:** Dryden Gold Corp (planned Canadian listing)

Spanning an impressive 123.4 km<sup>2</sup> within the Eagle-Manitou-Wabigoon Greenstone Belt, the Manitou Lakes Project takes centre stage in Panther's exploration endeavours towards the end of 2023, with a specific focus on precious metal exploration, particularly gold. Recent accomplishments at Manitou Lakes have been marked by successful soil programmes containing elevated gold.

A non-dilutive fundraising initiative, yielding £150,000, exemplifies Panther's strategic financial management. The infusion of capital facilitated an extensive 503m of diamond drilling at Manitou Lakes, unveiling a previously undrilled shear zone containing mineralisation.

As a testament to Panther's commitment to exploration and growth, additional land has been strategically staked during 2023. This move grants Panther options over more prospective exploration claims until August 2025, further solidifying the Company's footprint in this promising region.

The Manitou Lakes region stands out as a gold-rich haven, boasting over 200 known gold occurrences and more than 12 km of gold-bearing structures. This region has positioned itself as one of the most exciting greenstone belt areas in Canada, providing Panther with ample opportunities for significant gold discoveries.

Acknowledgment from the industry further validates the importance of the Manitou Lakes Project within Panther's portfolio. The adjacent drilling successes achieved by Dynasty Gold and the claim consolidations by Dryden Gold, underscore the value attributed to this project, affirming Panther's strategic vision and the project's potential for long-term success.

In closing, the Dotted Lake and Manitou Lakes projects represent strategic pillars in Panther's diverse exploration portfolio. Each project contributes unique prospects and substantial potential to the company's overarching vision of responsible resource development and exploration in key mining jurisdictions. The promising results and industry recognition underscore Panther's commitment to excellence and the significant role it can play in shaping the future of mineral exploration and development.



## **Corporate Developments**

Recent changes to Panther's Board, including the appointment of Non-Executive Directors Katherine O'Reilly and Tracy Weslosky, aim to strengthen Panther's leadership. These appointments bring diverse expertise in corporate finance, business strategy, capital markets, and investor relations.

## **Financial Initiatives**

Panther's proactive approach to financial management is evident through recent initiatives:

### **Convertible Loan Note ("CLN")**

In August 2023, Panther announced a £200,000 unsecured convertible loan note with a 12-month maturity, accompanied by a one-for-one warrant. This strategic move aims to avoid dilution for shareholders and reflects the Board's belief in the business's undervaluation.

### **Drawdown Facility with existing shareholders**

Panther secured an unsecured drawdown facility with existing shareholders for £150,000 to facilitate drilling of the Glass Reef target at Manitou Lakes in late 2023. This alternative to equity financing, accompanied by attached warrants at a premium, showcases Panther's proactive financial management.

## **Investments**

Panther has strategically positioned itself for success in the mining sector through significant investments in two key enterprises: Fulcrum Metals PLC ("Fulcrum Metals") and Panther Metals Ltd ("Panther Australia"). These investments not only underscore Panther's commitment to a diversified portfolio but also demonstrate a shrewd strategic approach that enhances the

overall strength and resilience of its business model.

Fulcrum Metals PLC (AIM:FMET): Panther's 20% stake in Fulcrum Metals represents a substantial interest in a company that aligns with Panther's vision for excellence in the exploration industry. Fulcrum Metals, with its unique strengths and capabilities, brings a valuable dimension to Panther's portfolio. The partnership is a testament to Panther's discerning investment choices, emphasising collaborative growth and mutual success.

Panther Metals Ltd (ASX: PNT): Panther's 23.5% ownership stake in Australian Securities Exchange listed Panther Australia exemplifies a strategic expansion into key mining territories. This significant position in the Company's former Australian branch not only showcases Panther's global reach but also positions the Company to capitalise on the vast mineral resources in the region. The investment in Panther Australia is a testament to Panther's confidence in the potential for growth and success in the Australian mining landscape.

These strategic investments in both Fulcrum Metals and Panther Australia contribute synergistically to Panther's overall business model. The diversified portfolio ensures resilience against market fluctuations, while the strategic positioning in different geographical locations maximises exposure to valuable mining markets. Panther's vision, coupled with these astute investments, positions the Company as a formidable force in the mining exploration sector, poised for sustained growth and success.

## In Conclusion

Panther remains committed to its vision of a commercial discovery while maintaining a dynamic and flexible approach. The Company is backed by a robust network of financial and industry

partners worldwide.

As Panther continues to explore and develop its projects, the Company's positive trajectory is poised to accelerate as we look to contribute significantly to the mining and exploration sector in both London and Canada.

For further information please contact:

**Panther Metals PLC:**

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

+44 (0)7971 957 685

**Joint Brokers:**

Axis Capital Markets Limited  
3026 0449

+44 (0)20

Ben Tadd

Lewis Jones

Tavira Financial Limited  
(0)20 3833 3743

+44

Christopher James Kipling

SI Capital Limited  
+44 (0)1438 416 500

Nick Emerson

**Notes to Editors**

Panther 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.

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).