

Panther Metals PLC: Corporate Update

written by Raj Shah | March 12, 2025

Proposed Dual Listing, Loan Settlement & General Meeting

March 12, 2025 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is providing a corporate update to the market as the Company investigates a potential dual listing on the Canadian Stock Exchange (“CSE”). The trigger for this process is derived from an advantageous tax environment for explorers working in Canada and interest in the Company from within the North American investment community.

As a precursor to any dual listing decision Panther has agreed terms to capitalise its only outstanding debt facilities, comprising the £150,000 of unsecured convertible loan notes announced 20 November 2023, which carry an interest rate of 15%. The Company will settle this liability by the issue of new ordinary shares with warrants attached, on the same economic terms as the most recent placing announced on 20 January 2025.

Subject to shareholder approval, the Company will proceed to allot, issue, and admit to listing, a combined total of 362,250 shares at an issue price 50p (the “**Settlement Shares**”) and deliver 362,250 warrants with an exercise price of 75p to the former holders of the loan notes. The warrants will have a life of 3 years and be subject to an “accelerator” requiring the warrants to be exercised should the Panther share price exceed £1.50 at any time over a period of 20 trading days following the date of the issue of the warrants.

Panther is to convene a general meeting to seek authority to issue the Settlement Shares and the shares underlying the

warrants. A circular convening a general meeting will be sent to all shareholders shortly and a further announcement made in due course.

Darren Hazelwood, CEO, commented:

“Against the backdrop of the current difficult equity markets, Panther runs the real risk of a low-ball takeover offer as the mining industry continues to engage and acknowledge the prospectivity of both the Dotted Lake and Obonga projects.

Attaining a dual listing on the Canadian Stock Exchange would streamline Panther’s access to the advantages of Canada’s resource development promoting and critical mineral focussed tax regime. Flow-Through share financing provides the means for exploration to flourish in Canada and contributes nearly 70% of the funds raised on Canadian stock exchanges.

The significant finance premium offered by the Canadian Flow-Through and Critical Mineral tax credit system and the North American investor access advantages for the Company and shareholders can no longer be ignored as we advance our portfolio of projects.”

For the purposes of UK MAR, the person who arranged for the release of this announcement was Darren Hazelwood, Chief Executive Officer.

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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.

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.

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.

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 12.38% of the issued share capital of Fulcrum Metals Plc and a 2% NSR on the Big Bear project.

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.