Panther Metals PLC: Disposal of Big Bear Project

written by Raj Shah | April 7, 2022

April 7, 2022 (Source) – Panther Metals plc (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to announce the signing of a sale agreement (the "Agreement") for the transfer of 128 mining claims ("Claims"), constituting the Company's Big Bear Project ("Big Bear") located on the Schreiber-Hemlo Greenstone Belt. Under the terms of the agreement the Company's Canadian subsidiary Panther Metals (Canada) Limited has agreed to transfer the Claims, associated data, and documentation (the "Sale") to Fulcrum Metals (Canada) Ltd., the Canadian subsidiary of Fulcrum Metals Limited, ("Fulcrum") an Irish registered company, which is seeking an initial public offering ("IPO") on the AIM Market of the London Stock Exchange Group plc.

As consideration for the sale upon Fulcrum IPO Panther will be issued with; 20% of the entire issued share capital in Fulcrum as Consideration Shares; a payment of £200,000 and the grant of a 2% net smelter return ("NSR") royalty. The Agreement is conditional upon, inter alia, Fulcrum being admitted to trading on the AIM Market of the London Stock Exchange Group plc The longstop date of the Agreement completion is 31 October 2022. In the event that completion does not occur before the longstop date Panther will be due a payment of 50,000 Euro from Fulcrum.

The sale will supplement Panther's Dotted Lake property through indirect exposure to early-stage gold and base metal exploration over a further four properties on the on the Schreiber-Hemlo Greenstone Belt; with an additional two properties on the Dayohessarah Lake Greenstone and the Michipicoten Greenstone

Belt; whilst diversifying commodity exposure through Fulcrum's two uranium exploration properties in the vicinity of the Athabasca Basin in Saskatchewan[1].

Darren Hazelwood, Chief Executive Officer, commented:

"As a private company Fulcrum Metals, backed by an experienced and capable technical team, has already built a powerful and diverse portfolio of eight assets, covering precious, base and energy metals opportunities, in northern Ontario and Saskatchewan.

The planned AIM IPO will provide Fulcrum with the necessary capital to hit the ground running and I'm incredibly excited that as a significant shareholder Panther Metals Plc will be part of Fulcrum's journey.

At Panther we have a huge amount of faith in Big Bear and this deal supplements our existing interests in the Schreiber-Hemlo Greenstone Belt, through a listed structure at no extra capital cost to the business. This deal will provide investment further upside to Panther whilst allowing the Company to take advantage of other exciting opportunities elsewhere in Ontario.

I believe we are on the cusp of an exploration boom driven by global demand and the need to secure critical mineral supply from politically stable and ethical jurisdictions. This strategic deal will allow Panther Metals to grow and take advantage of emerging opportunities as we balance the risk/reward profile of the business."

The person who arranged for the release of this announcement on behalf of the company was Darren Hazelwood, CEO of the company.

Reference Notes

1. Further information available on Fulcrum Metals Limited company website:
   (https://fulcrummetals.com/)

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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 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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