Panther Metals PLC – Dotted Lake: Drilling and Soil Survey Extension Update

written by Raj Shah | November 11, 2024

November 11, 2024 (Source) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to provide an update on the ongoing Phase 1 Diamond Drilling Programme[1] (the "Programme") at the Dotted Lake Project ("Dotted Lake" or the "Project"), the 100% owned exploration property situated on the north limb of the Schreiber-Hemlo Greenstone Belt in Ontario, Canada.

The Programme is focussed on nickel (Ni), cobalt (Co), copper (Cu), gold (Au) and platinum group element ("PGE") bearing sulphide mineralisation associated with four initial target areas (Figure 1) in an undercover mafic-ultramafic intrusive complex in the north-east of the Dotted Lake area.

Progress Summary

- As of 7am shift change on 10 November a total of 847m of diamond core drilling have been undertaken with drill holes DL24-001 (339m end of hole) at Target D and DL24-002 (328m end of hole) completed and DL24-003 (at 180m) in progress at Target C.
- Initial drilling has confirmed the presence of the buried ultramafic intrusive system as modelled from geophysical inversion data and as associated with anomalous soil geochemical sampling results.
- Early geological core logging confirms the presence of nickel, chrome and copper bearing minerals and quartz

veins prospective for gold.

- Serpentinite alteration has been widely recorded in core.
- Large intervals of the core are highly magnetic.
- The presence of chromite layering has been detected.
- The structurally orientated drill core is geotechnically and geologically logged and scanned with both a magnetic susceptibility meter and handheld Vanta C Series X-ray fluorescent ("XRF") analyser at site [2]. The drill core is then transported to Thunder Bay for further detailed geological logging, core photography, core cutting and sampling for subsequent laboratory assay.
- Soil geochemical sampling grid extension and infill programme successfully completed over entirety of the planned areas (Figure 1).[3] Samples will be laboratory assayed and interpreted.

Darren Hazelwood, CEO commented:

"The north shore of Dotted Lake has always been viewed as geologically interesting and our work over several years has gradually built up our understanding of its potential. Until this drilling programme much of this potential was still a theory, based on the existence of an ultramafic system interpreted from geophysical signatures, inversion modelling and anomalous soil samples. The drilling confirmation that the ultramafic system exists means our theory has been proven correct representing a great success for the Company and its shareholders.

Initial observations of drill core confirm a serpentinite ultramafic intrusive mineralised system which does contain nickel, chrome and copper. Whilst we have only drilled on the western edge of the system to date, this confirmation at Area C represents a highly encouraging start to our drill programme

ahead of a planned move to the eastern, wider part, of the modelled intrusive body at Target Area E and F.

Caution is always required during a drilling programme and its critical investors understand at this stage we've proven our theory on this location only, laboratory assays are required to determine elemental content and grade. I will update the market once the assay results become available and are interpreted."

Summary of Target Areas

The initial four drill target areas (Figure 1) comprise significant coincident anomalies based on geochemical soil sampling assay data, prospecting, and the results of recent geophysical inversion modelling and interpretation:

- **Target Area C**: Western end (toe) of the Dotted Lake ultramafic intrusive complex coincident with multielement anomalies including Ni, Cu, Co, Au and PGE. Includes Centre for Exploration Targeting ("CET") grid analysis target zones of significant structural complexity that present preferential sites for the development of mineral deposits.
- **Target Area D**: Anomalous soils for Ni, Cu, Co, Au and PGE, over zone of structural complexity and CET zones on the south flank of an ultramafic intrusive modelled below Lampson Lake. Lampson Lake has one of the regions highest lake sediment copper anomaly (985 ppm Cu) as well as highly anomalous heavy rare earth elements.
- **Target Area E**: Multi element soil anomalies located over ultramafic intrusive body.
- **Target Area F**: Coincident copper in soil anomalies and electromagnetic 500m long 3D plate modelling conductors, situated on the northern flank of the ultramafic intrusive complex.

Exploration strategies involving drill targeting of geophysical modelled ultramafic intrusive feeder dykes coincident with soil anomalies have led to multiple discoveries of high-grade nickel and copper and PGE, to the east of Dotted Lake by GT Resources Inc. Preliminary interpretation suggests that the Dotted Lake ultramafic intrusive complex is part of a similar mineralising system.

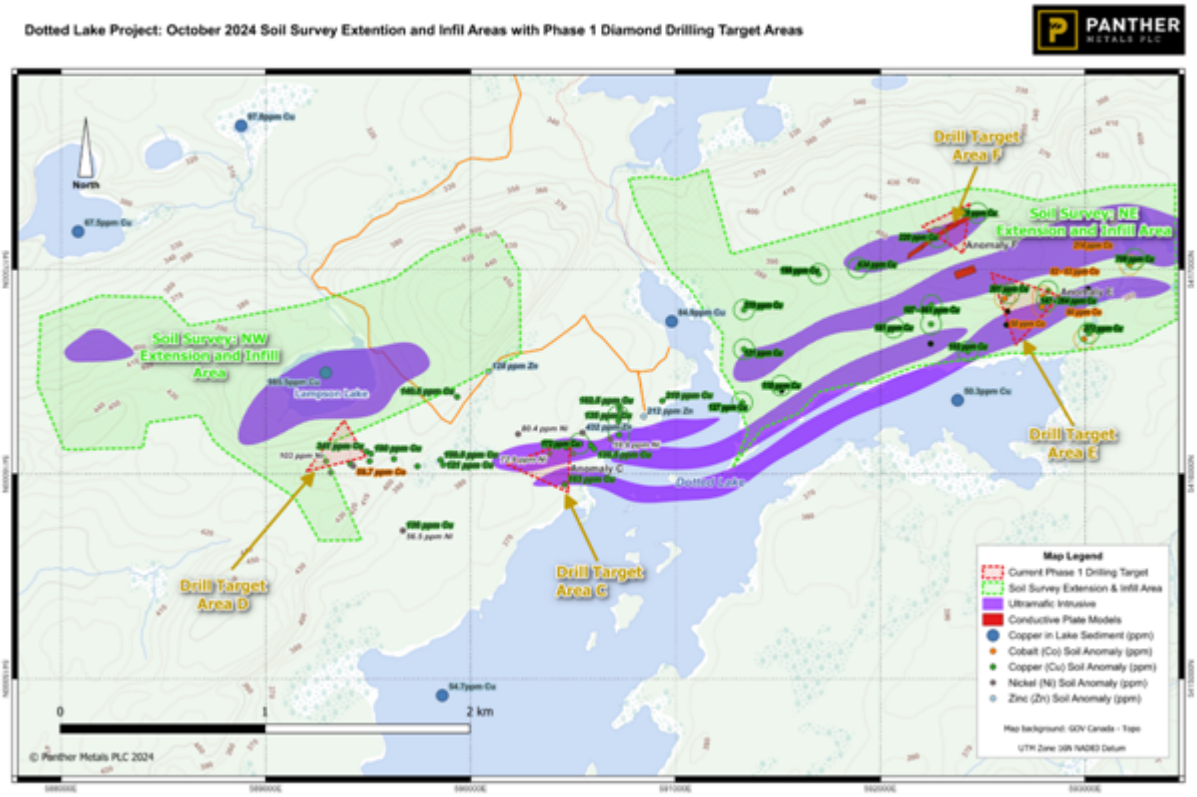

Figure 1: Dotted Lake Soil Survey Extension and Infill Areas with Phase 1 Drill Targets

Reference Notes

1: Company announcement, 17 October 2024, *Dotted Lake: Diamond Drilling Mobilisation*,

(https://polaris.brighterir.com/public/panther_metals/news/rns/story/wv32yvr)

2: Due to the veiny and spotty (non-homogenous) nature of geological sample from diamond drill core the use of an XRF is unsuitable for making estimates of mineralogical grade. The XRF analyser is used to help with the identification of individual minerals only. Determination of metallurgical grade will require laboratory assay of fully prepared samples. The XRF is not able to detect elements lighter than magnesium, and does not detect gold, platinum or palladium.

3: Company announcement, 21 October 2024, *Dotted Lake: Soil Survey Extension Commenced*,

(https://polaris.brighterir.com/public/panther_metals/news/rns/story/ryn86kw)

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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.

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