Panther Metals PLC Dotted Lake: Drilling Results

written by Raj Shah | March 21, 2025

Assay Results Confirm Magnesium Rich Serpentinite, Wide Drill Intercepts Continue to Reinforce Ultramafic Intrusive Fertility

March 21, 2025 (Source) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is very pleased to announce the third batch ("**Batch 3**") of drill core assay results including diamond drill holes DL24-004 and DL24-003, for the Phase 1 Diamond Drilling Programme (the "Drill Programme") at the Dotted Lake Project ("Dotted Lake" or the "Project"), on the north limb of the Schreiber-Hemlo Greenstone Belt in Ontario, Canada.

The latest geochemical assay results confirm **94m** and **129m** wide intercepts of ultramafic intrusive are in a **magnesium (Mg) rich serpentinite**. The serpentinite, which forms through the alteration of ultrabasic rock, grades up to **20.6% Mg**, as well as being mineralised with the platinum group elements ("**PGE**"), platinum (**Pt**) and palladium (**Pd**), nickel (**Ni**), chromium (**Cr**) and silver (**Ag**).

Darren Hazelwood, CEO, commented:

"These latest results have grown the lateral extent of the large ultramafic rock intrusion to over 2.8km between diamond drill holes 3 and 4.

Very excitingly, the latest results not only continue to show the intrusive contains metals typically associated with ultramafic rocks, such as nickel, copper, cobalt, chromium, and PGMs, but it has also undergone metamorphism and alteration to

become magnesium rich serpentinite with 94m to 129m wide intercepts grading up to 20.6% Mg, equivalent to 34.2% MgO.

The separation of magnesium from serpentinite has never been applied on an industrial scale, despite success under laboratory and small pilot plant conditions. However, given the potential in-situ value contained within this ultramafic system Panther will be conducting further research on the subject.

Assuming 100% metal recoverability and 100% payability, the addition of the magnesium intersections would equate to a nickel metal equivalent of 94m @ 2.64 % Ni equivalent and 129m @ 2.12 % Ni equivalent in drill holes 4 and 3 respectively.

We also eagerly await the additional chromium over limit assay results and the remainder of the assays for holes 3 and 2."

Highlights

Cautionary note: The nickel metal equivalent ("Ni_{Eq}") calculations included below do not consider any metallurgical factors and assume 100% recovery and 100% payability of all metals (Ni, Pt, Pd, Au, Cr, Ag, Cu, Co & Mg), as a result the stated equivalents are provided for illustrative purposes only.

· Assays classify the extensive ultramafic body as a **magnesium (Mg) rich serpentinite** which is mineralised with platinum group elements, **Pt** and **Pd**, as well as **Ni**, **Cr** and **Ag**, and which displays distinct ultramafic layering. These factors define Dotted Lake as being part of a **Fertile Mineral System**.[1]

· Additional results widen diamond drill hole **DL24-004** downhole intersection to:

o **94.4m @ 0.12 % Ni, 0.01 g/t Pt, 0.02 g/t Pd, 0.45 % Cr* & 17.7 % Mg** from **152.6m**. Previously reported as **53.0m @ 0.14 %**

Ni, 0.01 g/t Pt, 0.03 g/t Pd & 0.89 % Cr* from 194.0m

o **94.4m @ 2.64 % Ni_{Eq} from 152.6m**

o Total of 5 samples returned **intersections with overlimit chromium** (>1% Cr)

· Diamond drill hole **DL24-003** downhole intersection:

o **129.0m @ 0.09 % Ni, 0.01 g/t Pt, 0.02 g/t Pd, 0.33 % Cr* & 14.4 % Mg** from **172.0m**

o **129.0m @ 2.12 % Ni_{Eq} from 172.0m**

o Total of 8 samples returned **intersections with overlimit chromium** (>1% Cr)

· The 13 intersections with overlimit chromium (>1% Cr) are currently being reanalysed using the ore grade 'OG62' overlimit assay method for high grade chromium. The above stated Cr* intersections are currently underestimated due to the overlimit samples and will be restated once the assays become available.

* *subject to increase due to overlimit Cr assays.*

The Batch 3 assay results include the upper 96.75m sampled in drill hole DL24-004, confirming a 94m wide ultramafic serpentinite intrusive intersection. The assay batch also contains results for hole DL24-003 samples between 120m to 329m downhole depth, including an additional 129m wide magnesium rich serpentinite also mineralised with PGE, Pt, Pd, Ni, Cr and Ag.

The magnesium rich serpentinite intersections in DL24-003 and DL24-004 are located approximately 2.8km apart but are interpreted from geophysics as being part of the same intrusive system.

See Table 1 and Figure 1 for drill hole locations.

The drill core assay results for DL24-001 (Batch 1) confirmed a 1.2km long open-ended gold trend and the intersection of high-grade zinc/gold volcanogenic massive sulphide ("VMS") style mineralisation as reported 30 December 2024.[2] The Batch 2 results, reported 17 March 2025, verified an extensive mineralised ultramafic body and to Dotted Lake being part of a Fertile Mineral System.[3]

Modelling and interpretation of results is ongoing. Updated overlimit results, tables and cross-sections will be published once the remaining batch of drill core assay results are received and interpreted.

Table 1: Drill Hole Collar Details for Reported Results

Hole ID	Northing	Easting	Elevation(m)	Hole Azimuth(degrees)	Hole Dip(degrees)	Downhole Depth(m)
DL24-004	5416935	592760	391	160	45	247
DL24-003	5416175	590102	383	160	54	329

Table notes: Drill hole core diameter NQ2 (50.6mm). Coordinates stated in UTM Zone 16N (NAD83 projection). Hole locations by handheld GPS and may be subject to change depending on differential GPS survey.

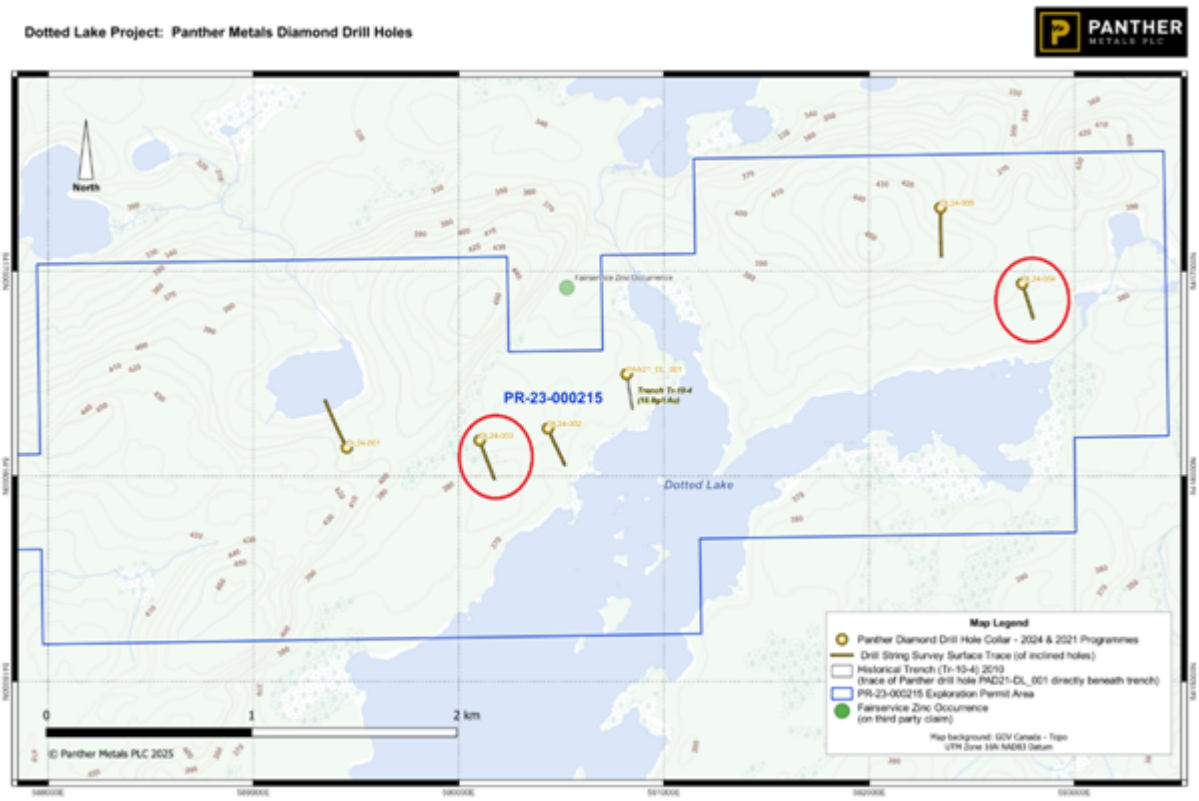

Figure 1: Location of Dotted Lake Phase 1 Diamond Drill Programme Drill Holes*Note: Holes with results in this release circled in red.*

Competent Person Statement

Technical information in this announcement has been reviewed by Nicholas O'Reilly BSc (Hons) MSc DIC MIMMM QMR MAusIMM FGS, a director of the Company. Mr O'Reilly is principal geologist and a director of Mining Analyst Consulting Ltd. He has over 20 years' experience in mining, exploration and development across all major commodities. As a qualified geologist, he can act as Competent Person for JORC Code and listing rules purposes.

The person who arranged for the release of this information is Darren Hazelwood, the Company's Chief Executive Officer.

References

1: Definition: Fertile Mineral System is a geological term which refers to a geological setting or process that is

conducive to the formation and preservation of economically viable mineral deposits, characterised by a source of ore-forming elements, suitable pathways for ore-forming fluids, and favourable geological traps.

2: Company announcement, *Dotted Lake: Uncovering Discovery of Gold & VMS Near Hemlo*, dated 30 December 2024. (https://polaris.brighterir.com/public/panther_metals/news/rns/story/xe33gor)

3: Company announcement, *Dotted Lake: Drilling Results. Batch 2 Drill Core Assay Results Confirm Ultramafic Intrusive Fertility*, dated 17 March 2025.

(https://polaris.brighterir.com/public/panther_metals/news/rns/story/w3y6jdx)

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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.