Panther Metals PLC Dotted Lake: Drilling Results

written by Raj Shah | March 25, 2025

March 25, 2025 (Source) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is very pleased to announce the fourth batch ("**Batch 4**") of drill core assay results including diamond drill holes DL24-003 and DL24-002, 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.

Batch 4 assay results for DL24-002 show a **214.7m** wide open-ended zone of intrusive ultramafic derived **magnesium (Mg) rich serpentinite** grading up to **21.7% Mg**, which is mineralised with the platinum group elements ("**PGE**"), platinum (**Pt**) and palladium (**Pd**), nickel (**Ni**), chromium (**Cr**) and silver (**Ag**), between 113.3m downhole to end of hole at 328m.

The DL24-002 Ni and Cr assay result grade variations show layering with **three distinct higher grade zones** within the bottom 112m of the hole, with grades ranging up to **3.05% Ni Equivalent** ("Ni_{Eq}") as well as overlimit Cr. As hole DL24-002 was ended inside the intrusive, the prospect of strengthening grade-layering with depth is considered strong.

Darren Hazelwood, CEO, commented:

"The final batch of drill core assay results from the Phase 1 Drill Programme have confirmed a further wide zone of magnesium-rich serpentinite intrusive and additional high grade Cr overlimit intercepts.

We are very pleased to note that hole DL24-002, which was ended within the intrusive body, is displaying strengthening nickel grade layering with depth, with the bottom two layers intersected each exceed 3% Ni equivalent over a combined 19.5m wide interval. This layering bodes very well for grades continuing to increase with depth towards the base of the intrusive. This layering is the subject of ongoing interpretation and modelling work, whilst we await the re-assay results from the high grade Cr samples."

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.

- Batch 4 results show DL24-002 displays increased grade layering in the bottom 112m of the open-ended hole with three distinct higher grade layers 7.5m @ 3.05% Ni_{Eq} from 258.5m downhole.
- Diamond drill hole **DL24-002** intersected downhole **214.7m wide open-ended zone** of Mg-rich serpentinite intrusive from 113.3m to end of hole at 328m, with higher grade layering including:
    - 12.0m @ 0.18 % Ni, 0.01 g/t Pt, 0.02 g/t Pd, 0.60 % Cr* & 19.7 % Mg from 304.0m, equivalent to:
        - **12.0m @ 3.04 % Ni_{Eq} from 304.0m**
    - 7.5m @ 0.20 % Ni, 0.02 g/t Pt, 0.04 g/t Pd, 0.49 % Cr & 20.0 % Mg from 258.5m, equivalent to:
        - **7.5m @ 3.05% Ni_{Eq} from 258.5m**

- 36.3m @ 0.13 % Ni, 0.01 g/t Pt, 0.02 g/t Pd, 0.43 % Cr & 18.8 % Mg from 216.0m, equivalent to:
  - **36.3m @ 2.78 % Ni_{Eq} from 216.0m**

- Total of 3 samples returned **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 4 assay results also include samples collected in the upper 120m of drill hole DL24-003, above the ultramafic serpentinite intrusive intersection which totalled 129.0m @ 2.12 % Ni_{Eq} from 172.0m (reported 21 March 2025).

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] The Batch 3 results, reported 21 March 2025, gave 94m and 129m wide intercepts of mineralised Mg-rich serpentinite.[4]

Modelling and interpretation of results is ongoing. Updated results, tables and cross-sections will be published once the Cr

overlimit re-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)
DL24-002	5416233	590435	387	154	55	328
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.

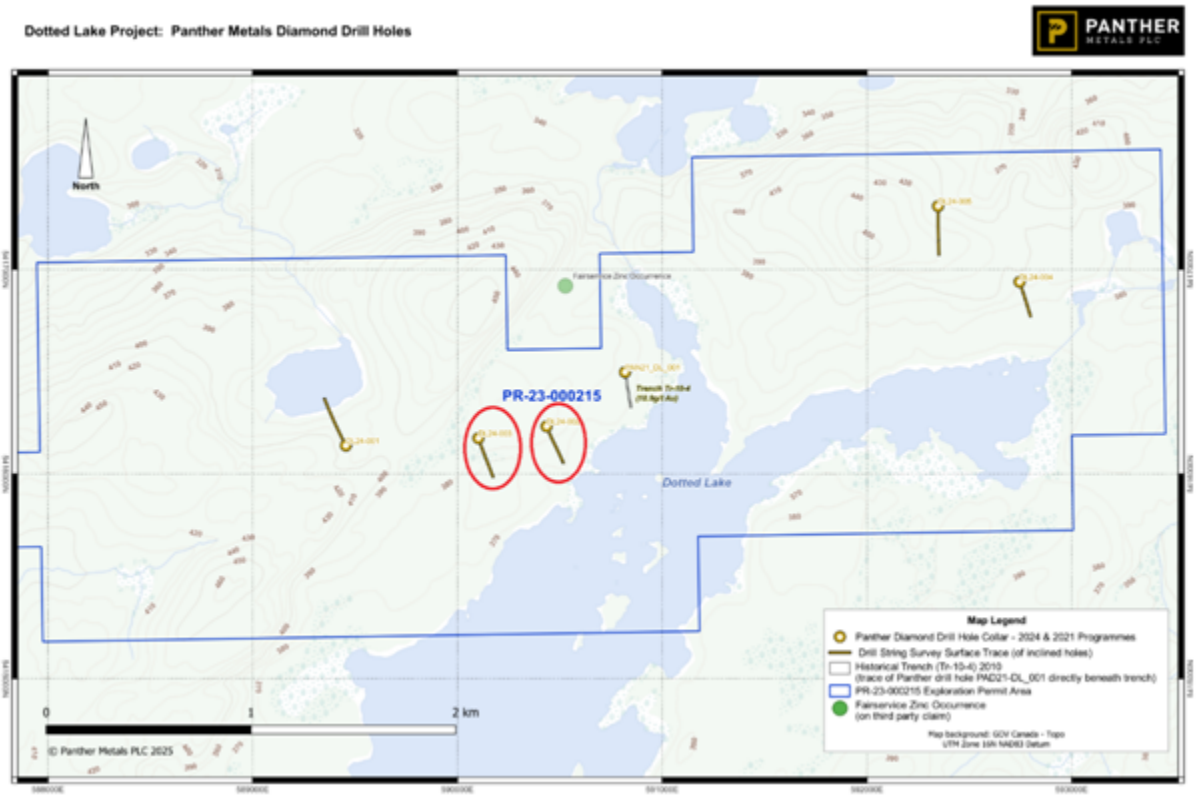

Figure 1: Location of Dotted Lake Phase 1 Diamond Drill Programme Drill Holes*Note: Holes with results in this release circled in red.*

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)

4: Company announcement, *Dotted Lake: Drilling Results, Assay Results Confirm Magnesium Rich Serpentinite, Wide Drill Intercepts Continue to Reinforce Ultramafic Intrusive Fertility*, dated 21 March 2025.

(https://polaris.brighterir.com/public/panther_metals/news/rns/story/x2pqjlw)

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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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