# Panther Metals PLC Dotted Lake: Drilling Results

written by Raj Shah | March 17, 2025

*Batch 2 Drill Core Assay Results Confirm Ultramafic Intrusive Fertility*

March 17, 2025 (Source) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is very pleased to announce the second batch ("**Batch 2**") of drill core assay results from 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 Batch 2 assay results only include the bottom 53m of the 94m wide ultramafic intrusive intersection sampled in drill hole DL24-004, the results include sampled intervals from 194.0m to 247.0m downhole depth, with the assay results for the remaining 96.75m sampled awaited. Batch 2 also contains assays for the entirety of sampled intervals in hole DL24-005 (9.2 to 322.2m). 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.[1]

**Darren Hazelwood, CEO, commented:**

*"Our two primary objectives of the Dotted Lake drilling campaign have been met and exceeded with the partial assay results for drill hole DL24-004 alone. We have verified the existence of an extensive ultramafic body and have shown that the body is*

*mineralised. DL24-005 also returned highly anomalous promising results to the north of the intrusive contact boundary.*

*The hole 4 assay results comprise only 53m of the 94m ultramafic intrusive intersection assayed, with the remaining assays for this hole awaited. Drill holes two and three, some 2.5km to the west, also intersected the ultramafic body, and those results are also awaited.*

*Without doubt these results have the potential to be the start of something very special. Previous to this campaign the mineralised nature and morphology of the ultramafic intrusive was a theory, again the Panther team have provided further evidence of their remarkable capabilities."*

**Technical Highlights**

· Assays confirm the targeted intrusive is an extensive ultramafic body which is mineralised with platinum group elements ("**PGE**"), platinum (**Pt**) and palladium (**Pd**), as well as nickel (**Ni**), chromium (**Cr**) and silver (**Ag**), and which displays distinct ultramafic layering. These factors point to Dotted Lake being part of a **Fertile Mineral System**.[2]

· Drill hole **DL24-004** intersected **53.0m @ 0.14 % Ni, 0.01 g/t Pt, 0.03 g/t Pd, 0.89 % Cr*** from 194.0m.

· Drill hole **DL24-005** intersected **55.1m of anomalous Ag, Pt, Pd** plus **anomalous Cr** without intersecting ultramafic, plus **0.4m @ 1.63 g/t Au** from 123.5m.

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

**Drill Hole PL24-004**

· PL24-004 is one of three drill holes to intersect the targeted intrusive body and the first hole for which ultramafic assay results have been received.

o Assay results received for bottom 1/3 of hole (194 to 247m end of hole).

§ Assay for the remaining **96.75m** sampled will include a further **41m** intersection which is logged at ultramafic.

§ End of drill hole remains in ultramafic (hole did not hit the intrusive base or pass out the other side).

o Drilling has confirmed the intrusive is an ultramafic with varying degrees of serpentinisation.

o Results show the intrusive is fertile in Ni/Cr/PGE and that detailed mineralogical analysis is warranted.

o Five samples returned intersections with overlimit chromium (>1% Cr), these samples will be reanalysed using the ore grade 'OG62' overlimit assay method for high grade chromium. The below stated Cr intersections are currently underestimated due to the overlimit samples.

o DL24-004 (partial results) include samples from 195m to 247m downhole depths:

· **53.0m @ 0.14 % Ni, 0.01 g/t Pt, 0.03 g/t Pd, 0.89 % Cr**[*], 0.01 % Co, 0.02 % Cu & 0.06 g/t Ag **from 194.0m**, including;

o **4.6m @ 0.17 % Ni, 0.03 g/t Pt, 0.09 g/t Pd, 0.89 % Cr**[*], 0.02 % Co, 0.06 % Cu & 0.31 g/t Ag **from 196.7m**; and

o **7.0m @ 0.15 % Ni, 0.02 g/t Pt, 0.04 g/t Pd, 0.82 % Cr**[*], 0.01 %

Co, 0.02 % Cu & 0.06 g/t Ag **from 233.0m**

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

**Drill Hole PL24-005**

· PL24-005 was designed to test electromagnetic ("**EM**") geophysical conductors modelled on the northern edge of the intrusive.

o Intersected alternating volcanosedimentary, gabbro and porphyritic dykes.

o Bottom **41m of hole displays anomalous Ag, Pt, Pd** with the addition of anomalous Cr for the last 12m.

o Assays suggest the end of hole is proximal to the intrusive contact or is influenced by mineralising fluids associated with the intrusion and the shearing, although no ultramafic is seen in the geological logging.

o Relationship between the EM geophysical conductors and the drill findings is currently being studied. Findings will be fed back into the three-dimensional ("3D") inversion model to understand what appears to be a complicated zone influenced by both the ultramafic intrusive and the regional shear structures.

o DL24-005 assays for samples from 9.2 m to 322.2 m downhole depths, intersections include:

· **0.4m @ 1.63 g/t Au, 0.55 g/t Ag** & 629 ppm Cu **from 123.5m**

o Highly anomalous zones, not hosted by ultramafic, include:

· **40.1m @ 0.14 g/t Ag, 0.01 g/t Pt & 0.01 g/t Pd** from 10.2m

· 1.8m @ 0.13 g/t Ag, 0.03 g/t Pt & 0.03 g/t Pd from 66.0m

· **4.2m @ 0.59 g/t Ag, 0.01 g/t Pt, 0.01 g/t Pd & 1,803 ppm Cu** from 269.3m

· 9.0m @ 0.03 g/t Ag, 0.01 g/t Pt, 0.01 g/t Pd & 2,060 ppm Cr from 304.0m, including 2m @ 0.39 % Cr from 304m.

**Phase 1 Drill Hole Programme Objectives Achieved**

Phase 1 Drill Hole Programme has already **met the two main technical objectives** to test as set out below:

1. Verify the existence of an extensive ultramafic intrusive body emplaced along a regional scale shear zone around the northern margin of the granitic Dotted Lake Batholith.

Evidence to Test:

· *Historical mapping showed isolated ultramafic outcrops forming small islands in the lake, and in places along the shore waterline.*

· *Regional scale mapping shows gabbros along the margin.*

· *Panther's high resolution airborne magnetic and electromagnetic survey data was reinterpreted by Abitibi Geophysics. Three-dimensional inversion modelling of the magnetic susceptibility data pointed to an extensive buried intrusive body.*

· *Panther's 2021 stratigraphic drill hole (PM21-DL-01), trench sampling and soil sampling showed strong gold anomalism with trench samples up to 18.9g/t Au and the stratigraphic hole intersecting gold and tellurium (over 13 separate intersections from surface to 391m downhole up to 2.57 g/t Au) hosted in shear zone (predominantly granodiorites).*

Objective Met:

· Drill holes DL24-002, DL24-003 and DL24-004 intersected ultramafic intrusive bodies at or in close proximity to the 3D inversion modelled contact.

· DL24-005 points to mineralising fluids circulating in the periphery of the contact shear zone.

2. Verify the existence of a **Fertile Mineral System** associated with the shear hosted ultramafic intrusive.

Evidence to Test:

· *Panther's 2021 soil sampling data and historical soil data combined from work in 1983, showed strong correlation between the inversion modelled intrusive body and geochemical anomalies for Ni/Co/Au/PGE and Cu as well as other geochemical vectors.*

Objective Met:

· Assay results for DL24-004 confirm the ultramafic intrusive that it is mineralised with anomalous levels of PGE, Pt and Pd as well as Ni, Cr and Ag displaying distinct ultramafic layering. These factors point to Dotted Lake being part of a Fertile Mineral System and warrant further detailed study.

· Recently announced results of the 2024 Soil Geochemical Sampling Programme shows strong nickel, copper, gold and multielement anomalism along the interpreted strike of the shear zone and the modelled intrusive body. Highly anomalous soil assays range up to 1,665 ppm copper, 480 ppm nickel, 62 ppm cobalt, 190 ppm zinc, 0.99 ppm silver and 377 ppb gold.[3]

**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 |

| | | | | | | |
|---|---|---|---|---|---|---|
| DL24-005 | 5417310 | 592350 | 408 | 180 | 45 | 325 |

*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.*

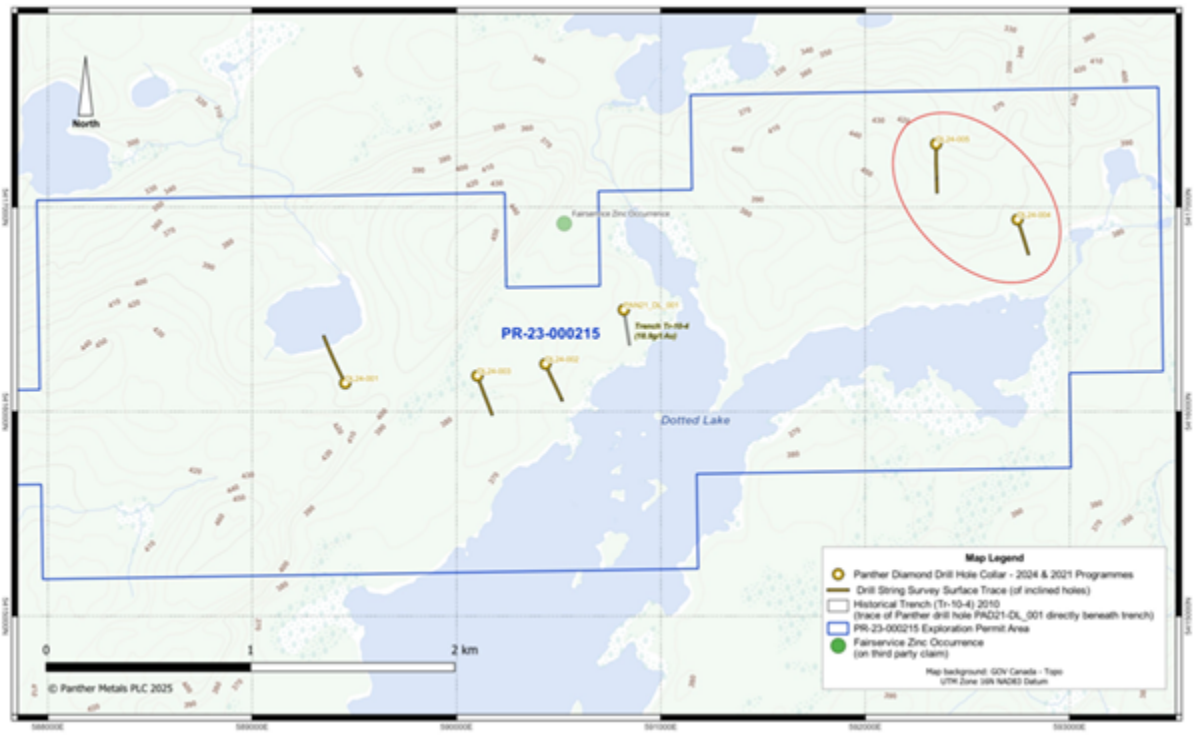


**Figure 1: Location of Dotted Lake Phase 1 Diamond Drill Programme Drill Holes***Note: Holes with results in this release circled in red.*

**Competent Person Statement**

Technical information in this announcement has been reviewed by Nicholas O'Reilly BSc (Hons) MSc DIC MAusIMM MIMMM FGS, a non-executive director of the Company. Mr O'Reilly is principal geologist and a director of Mining Analyst Consulting Ltd. He has over 16 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: 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 )

2: 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.

3: Company announcement, *Dotted Lake: Soil Survey Significantly Enhances Targets, Soil Assay Results Delineate Strong Multielement Trends on Dotted Lake North Shore*, dated 13 March 2025. ( https://polaris.brighterir.com/public/panther_metals/news/rns/story/xj2k8gr )

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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.