Panther Metals PLC Dotted Lake Project Update

written by Raj Shah | December 9, 2024

December 9, 2024 (Source) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to provide an update on the Phase 1 Diamond Drilling 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 Update

- Phase 1 Diamond Drilling Programme has successfully completed the drill testing of the initial Target Areas C, D, E & F, with a total of 1,558m, an increase of 30% on the proposed 1,200m, drilled across five holes (Table 1 and Figure 1).
- Geotechnical and magnetic susceptibility logging of the structurally orientated drill core has been completed. Detailed geological logging, core cutting and sampling is ongoing.
- First batch of drill core samples from hole DL24-001 have been submitted to ALS Laboratories for assay using ALS methods ME-MS61r (4 acid multielement package) and PGM-ICP23 (Pt, Pd and Au by fire assay and ICP-AES finish)[1]. Results will be reported once they are received and

interpreted.

- Drilling has intersected a variety of lithologies, including the ultramafic intrusive complex, with geological core logging noting serpentinite alteration, chromite layering, the presence of nickel, chrome and copper bearing minerals and quartz veins prospective for gold.
- Additional soil geochemical survey data currently pending for the east half of the work area (covering Target E & Target F) and to west and surrounds of Lampson Lake.
- New trail network installed on the eastern side of the north shore of Dotted Lake, provides the required access for further rapid development of the Project.
- The current programme is subject to a pause whilst assay results are awaited. The drill rig is remaining on site to allow for a speedy mobilisation to site in early 2025 on the back of positive results, in keeping with Panther Metals stated intention to accelerate fieldwork.

Table 1: Phase 1 Diamond Drilling Programme Hole Summary

DrillholeID	Easting	Northing	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Depth(m)
DL24-001	589455	5416139	397	330	45	329
DL24-002	590435	5416233	387	154	55	328
DL24-003	590102	5416175	383	160	54	329
DL24-004	592745	5416939	391	160	45	247
DL24-005	592347	5417309	408	180	45	325
					Total:	1,558

Notes: Coordinates projection: UTM Zone 16N NAD83 Datum.

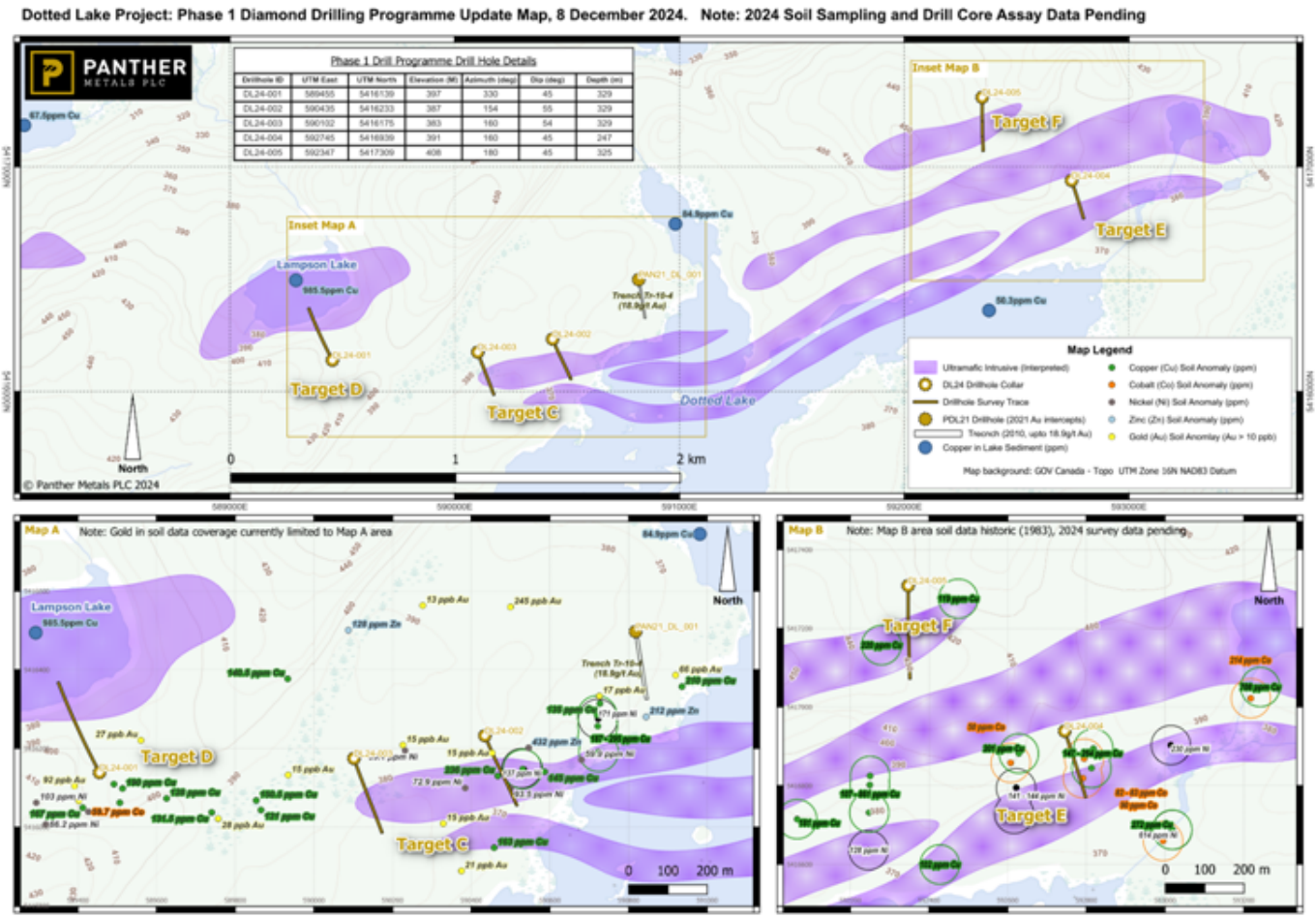

Figure 1: Dotted Lake Phase 1 Diamond Drill Programme Hole Locations

Correlations with Previous Gold Results

Diamond drill holes DL24-001, DL24-002 and DL24-003 together with previous Panther drill hole PAN21_DL_001 (drilled in 2021), provide coverage of a 1.4km strike length of a structurally complex zone of shearing and faulting which runs parallel to the trend of the ultramafic intrusive bodies. Preliminary interpretation is that the ultramafic magmas exploited and intruded this structural scale zone of weakness which can be traced for several kilometres across the Dotted Lake Project area.

Gold in soil anomalies from the Company's 2021 soil sampling programme also correlate well with the trend of the interpreted

intrusive bodies and the zone of structural weakness and with quartz vein hosted gold and sulphide mineralisation observed in PAN21_DL_001 and in historic trench Tr-10-4 (which returned up to 18.9g/t Au).

Diamond drill hole PAN21_DL_001, which was drilled directly below Tr-10-4, returned over five intersections grading up to 2.57g/t Au, with 11 intersections greater than 0.5g/t Au (announced 22 January 2022) and with 19 intersections greater than 0.2g/t Au between 14m and 341m downhole depth.

- PAN21_DL_001 Drill Intersections (first announced 22 January 2022):
  - Five intersections > 1g/t Au:
    - **0.9m @ 1.73 g/t Au from 47.3m**
    - **1.0m @ 1.05 g/t Au from 122.2m**
    - **1.0m @ 1.59 g/t Au from 136.2m**
    - **1.0m @ 1.04t Au from 158.2m**
    - **1.1m @ 1.4 g/t Au from 228.3m (inc. 0.5m @ 2.57 g/t Au from 228.3m)**
  - Eleven Intersections >0.5g/t Au, including two 2m wide composites:
    - **2m @ 0.87 g/t Au from 122.2m (inc. 1m @ 1.05 g/t Au from 122.2m)**
    - **2m @ 0.96 g/t Au from 158.2m (inc. 1m @ 1.04 g/t Au from 158.2m)**

Reference Notes

1: Four-acid digestion paired with Inductively Coupled

Plasma Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) with rare earth element (REE) analytes included. Four-acid multi-element analysis is an effective tool in mineral exploration because of its ability to provide a full pathfinder element suite as well as a cost-effective proxy for mineralogy. A four-acid digestion utilises a combination of nitric, perchloric, and hydrofluoric acids with a final dissolution stage using hydrochloric acid. This digestion breaks down most silicate and oxide minerals allowing for the “near-total” recovery of most minerals and analytes.

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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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