

Panther Metals PLC – Fulcrum Metals: Saskatchewan Uranium Update

written by Raj Shah | November 27, 2023

November 27, 2023 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to note the Fulcrum Metals PLC (“Fulcrum”, LON: FMET) announcement providing an update on its uranium exploration assets, including a significant increase in total area under licence/option from 184.5km² to 593.1km², for its Charlot-Neely Lake, Fontaine Lake, Snowbird and South Pendleton projects in the province of Saskatchewan, Canada.

Panther currently holds a total of 9,971,839 ordinary shares in Fulcrum representing a 19.99% interest in the entire issued share capital of Fulcrum, plus 714,286 warrants exercisable at 17.5p with a two-year life from 14 February 2023 and a further 476,190 warrants exercisable at 26.25p with a three-year life. Panther also retains a 2% net smelter return (“NSR”) royalty over the Big Bear Project.

Fulcrum Announcement Highlights

- Fulcrum has increased its Saskatchewan uranium footprint by a potential 221% from 18,468 hectares (184.5km²) to 59,310 hectares (593.1km²) through a combination of direct claim staking and an option agreement.
- Fulcrum has entered into an option agreement (the ‘Agreement’) to acquire 11,480 hectares (114.81km²) across three uranium properties at Snowbird, South

Pendleton and Charlot West from independent local prospectors. The Agreement has a close date of 30 June 2024, Fulcrum has paid C\$5,000 in cash immediately, with C\$60,000 payable in either cash or equity upon exercise of the Agreement. The optioned properties have total work requirements of C\$57,073 through to the end of 2024 and are subject to a retained 2% net smelter return royalty.

- The total cost of claim staking was C\$17,889, there are no work requirements until October 2025.
- The staked/optioned ground constitutes the following new / enlarged properties:
 - **Snowbird** – 241.87km² staked and option over 86.49km², for a total project area of 328.35km². The property includes several uranium airborne anomalies and rare earth lake sediment anomalies along major faulting on trend with historic uranium mines and major uranium projects.
 - **South Pendleton** – 24.72km² staked and option over 16.44km², for a total project area of 41.16 km². The area is sparsely mapped but within the property are several airborne uranium anomalies in the highly prospective Needle Falls Shear Zone and major faulting on trend with historic uranium mines such as Rabbit Lake and further projects having recently obtained significant partnerships.
 - **Charlot West** (Charlot-Neely Uranium Project) – an additional 27.03km² staked covering the highly prospective Black Bay Fault contiguous to the Charlot-Neely uranium project and 11.88km² area optioned to the west of Charlot-Neely, bringing the total project area to 163.72km² (increase of 31%).

- Fulcrum has a significant, highly prospective, uranium exploration footprint in Saskatchewan, a recognised leading uranium exploration jurisdiction. They are actively reviewing potential options with interested parties, these options include, but are not limited to, a potential spin out of the Saskatchewan assets as a separate business listed on a recognised exchange and other partnerships. Discussions remain at an early stage and further details will be announced at the appropriate time.

Darren Hazelwood, Chief Executive Officer, commented:

"Fulcrum is looking to unlock the inherent value in their Saskatchewan uranium assets, which are located in a region that is the source of almost a quarter of the world's uranium supply for electrical generation and which hosts the largest high-grade uranium deposits in the world.

The staking and option agreements provide Fulcrum with a significantly enlarged and highly prospective portfolio of uranium assets located on trend with major structures, historical mines and projects that are being developed by well-established uranium companies.

As significant shareholders in Fulcrum, and with the spot price of uranium at a 15-year high, Panther will be following these exciting developments with interest."

Further details and maps are available in the Fulcrum announcement which is available to view at <https://fulcrummetals.com/news/>

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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 while the developing investment wing focuses on the targeting of nickel and gold in Australia.

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.

Manitou Lakes Project

The Manitou Lakes gold project is located approximately 300km's east of Thunder Bay, Ontario and covers a total area of around 98sq km's.

There are over 200 known gold occurrences on the Manitou Lakes project area with the wider Eagle/Manitou Lakes greenstone belt hosting numerous historic gold producers and is prospective for Archean age orogenic gold and associated base metal deposits.

Exploration work conducted by Shear Gold on the Project to date has identified numerous gold bearing structures and favourable geological host rocks through early-stage mapping and surface sampling. The work has focussed on two target areas, being the West Limb Gold Property and the Glass Reef Gold Property, both of which host historic gold mines which have never been systematically explored using modern techniques or drill tested

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.

FMET currently holds a beneficial 100% interest in highly prospective gold and base metals projects in Ontario and Uranium projects in Saskatchewan.

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 20% of the issued share capital of Fulcrum Metals Plc and a 2% NSR on the Big Bear project.

Panther Metals Australia

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021. The ASX listing has provided the Australian projects with the necessary capital to advance drill-ready targets focused on nickel and gold (within the Tier 1 Mining Districts of Laverton WA and in the NT). Through this spin-out Panther holds an attractive investment prospect, without any disruption to the Company's capital structure and without any financial obligations.

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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