

Panther Metals PLC – Fulcrum Metals: Tailings Project Option

written by Raj Shah | November 30, 2023

November 30, 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 that they have entered into an option agreement (the ‘Option Agreement’) to acquire a 100% interest in the Teck Hughes Gold Tailings project (‘Teck-Hughes’), located in Kirkland Lake, Ontario, Canada.

In addition, the Fulcrum have announced that they are in advanced discussions with Extrakt Process Solutions (‘Extrakt’), regarding the licensing of its proprietary separation technology to extract metals from mine processing tailings without the use of cyanide.

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 agreed Option Agreement to acquire 100% of Teck-Hughes Gold Tailings Project. The historical Teck-Hughes mine milled 9,565,302 tonnes of ore and produced 3,700,007 ounces of gold between 1917 and 1968.

- Historic drilling campaigns have been taken across the tailings, the first in 1980 (9 holes) and the most recent between 2018/19 and 2022:
 - As part of the most recent campaigns a total of 95 auger samples were assayed with the highest sample returning 1.23g/t Au and with 72 of the 95 samples assaying between 0.5 to 0.8 g/t Au, and an average sample grade 0.66g/t Au.
 - Based on all the drilling data a historical (non-compliant) unverified estimate of 6.5Mt of tailings containing 138,460 ounces contained gold was reported. The estimate has not been verified by Fulcrum and the tailings body requires detailed follow-up sampling work and modelling in order to state a compliant Mineral Resource for the tailings.
- Fulcrum is in advanced discussions with Extrakt for the use of its non-cyanide gold leaching tailings extraction technology.
- Testing of tailing material from Teck-Hughes, using Extrakt's technology, is scheduled for Q1 2024.
- This represents an opportunity for Fulcrum to utilise tailings extraction technology with the potential to deliver a cash generative metal project.

Darren Hazelwood, Chief Executive Officer, commented:

"The Teck-Hughes Gold Tailings Project offers Fulcrum the exciting proposition of generating cashflow using an environmentally considerate tailings reprocessing and residual gold extraction technology ,in the relative near-term and for a low upfront acquisition cost.

We look forward to further updates from Fulcrum as the

opportunity progresses.”

Further details on the Option Agreement, historical background and a map 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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