Panther Metals PLC: Obonga Exploration Permit Application

written by Raj Shah | April 26, 2022

April 26, 2022 (Source) – Panther Metals plc (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to announce it has submitted an Exploration Permit application for an additional three drill prospects at the Company's Obonga Project ("Obonga") located on the Obonga Greenstone Belt in northern Ontario. The application has been submitted in collaboration with Broken Rock Resources Ltd ("Broken Rock"), and concerns planned work within 45 Single Cell Mining Claims ("Claims") in the Puddy Lake administrative area.

The submitted application covers diamond core drilling of up to 10 holes and associated down-hole electromagnetic geophysics surveys spread across three named prospects: Silver Rim; Ottertooth and Survey, which are respectively located in the north, centre-east and centre-west of the Obonga Project area. The three prospects are targeting volcanogenic massive sulphide ("VMS") base metal mineralisation and intrusion related nickel in association with compelling, coincident, geophysical anomalies and historical work results. Details of the planned work is outlined in Table 1 below.

Darren Hazelwood, Chief Executive Officer, commented:

"With this additional Exploration Permit application, Panther is building a pipeline of high prospectivity drill targets at Obonga.

The exploration permit application covers diamond drilling at a further three prospects, bringing the total number of high prospectivity targets at Obonga to five.

Together with Broken Rock, Panther discovered a VMS system at Wishbone last autumn, we are currently procuring drilling tenders for the exciting Awkward nickel target, scheduled for drilling post-snow melt, and this permit application will support the drill testing of three new base metal and nickel targets, each in association with compelling anomalies.”

Table 1: Exploration Permit Application and Prospect Details

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested Activities

PR-22-000116 (North-west, Puddy Lake Area Cells: 566033, 566034, 566036, 607967, 607968, 607969, 614978, 614979, 614980, 669276, 669287, 669288, 669289, 669290, 669291, 669292, 669325, 669330, 669331, 669332, 669333, 669334, 669335, 669336, 669339, 669340, 669341, 669342, 669522, 669528, 669549, 669581, 669588, 669595, 669607, 669723, 669729, 669732, 669738, 669742, 669746, 669748, 669755, 669779, 669785)	Silver Rim Prospect (northern Obonga Project	Intrusion hosted nickel & copper. Historical shallow trenching and channel sampling noted intrusion hosted copper and nickel mineralisation in 1985.	• ·Mechanised Drilling (up to 4 diamond core drill holes), • Down-hole Electromagnetic (“EM”) Geophysics
	Ottertooth Prospect (East-central Obonga Project)	VMS base metal mineralisation. Coincident magnetic and electromagnetic anomalies. Adjacent to contact between intrusive mafic rocks and extrusive mafic rocks. No drillholes in this area – completely untested.	• Mechanised Drilling (up to 3 diamond core drill holes), • Down-hole EM Geophysics
	Survey Prospect (West-Central Obonga Project)	VMS base metal mineralisation. Coincident magnetic and electromagnetic geophysical anomalies. Historic drillhole, by International Nickel Co of Canada Ltd. (“INCO”) in 1968, intersected several metres of massive sulphide mineralisation hosted by metavolcanics	• Mechanised Drilling (up to 3 diamond core drill holes), • Down-hole EM Geophysics

The person who arranged for the release of this announcement on

behalf of the company was Darren Hazelwood, CEO of the company.

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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 four prospective primary targets: Wishbone, Awkward, Survey and Ottertooth. 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.

Big Bear Project

The acquisition of various prospects in 2018 and 2019 consolidated previously fragmented areas into the wider Big Bear umbrella project, priming Panther Metals for extensive and comprehensive exploration in the area. A total of 253 geophysical anomalies have been identified, with 39 designated for priority investigation. Gold in soil anomalies in have been identified in five areas, ranging up to 0.71g/t, extending up to 250m wide and open along strike. Gold bearing quartz veins have been outlined within seven separate areas (two with rock and vein samples grading 1 to 5 g/t Au, four with quartz vein sample assays above 5g/t Au, and two quartz samples collected at 50m separation on an E-W trending vein open in both directions returning 105.5g/t Au and 112g/t Au respectively).

The Little Bear Lake and Schreiber prospects are of particular interest to the company: historic work programmes in 2010 and 2011 targeted an intense magnetic response from both. Assays yielded from the 1.6km long gold trend included 6m at 1.5g/t Au, up to 53.7g/t Au and 19.25 g/t Ag in rock chip and 18.2g/t Au and 1.03g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6g/t Au, while historical drill intersections include 0.55m at 19.2% Zn and 4.6% Cu from 15.2m depth.

Panther Metals Australia

Following the listing of Panther Metals’ Australian assets on

the Australian Securities Exchange ("ASX") in December 2021, the valuation of the Company's 36.6% holding in the business has risen by over 30% to a valuation of almost £3m. 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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