

Panther Metals PLC – Obonga: Extension of Purchase Agreement

written by Raj Shah | March 5, 2024

March 5, 2024 ([Source](#)) – Panther Metals plc (LSE:PALM) the company focused on developing Canada's next VMS camp and graphite deposit, is pleased to announce an extension to the Obonga Project purchase agreement (the "Extension Agreement") with Broken Rock Resources Ltd ("Broken Rock") over the Obonga Project in Ontario, Canada.

The Extension Agreement allows for an additional year to meet the exploration commitment (announced 2 August 2021) ¹ over Panther's flagship project, which has advanced from a greenfield regional data based target area, through proof of concept to drilling success and base metal volcanogenic massive sulphide ("VMS") and graphite discoveries ^{2, 3, 4}.

The Panther exploration commitment entails funding 8,000 meters of drilling on the Obonga 285km² claim package (and all associated costs including assay results and core storage); and to make available a budget of not less than CAN\$1,000,000 (which has already been met by Panther) over an initial four year period, ending 31 July 2025, to fund all other operating costs on the area covered by the Claims (including trail building, field work, community relations, access rights and personnel costs).

Darren Hazelwood, Chief Executive Officer, commented:

"Our work on a Obonga has gained tremendous traction across the

sector. The discovery of two separate VMS systems combined with a graphite opportunity, over a substantial but undefined area from surface, represents huge upside potential.

This zero cost, one year extension to our purchase agreement provides some guidance in relation to our own ambitions we have a clear and concise pathway on how we plan to execute on our strategy and I look forward to updating the market on an exciting year ahead."

Obonga Project Background

- **Total Area:** 285.0 km²
- **Prospective for:** Base Metals (Copper, Zinc, Lead, Nickel) and Precious Metals (Gold, Silver and Platinum Group Metals) with Energy Mineral (Lithium, Graphite) potential.
- **Significant Neighbours:** Mattabi Mine (Glencore) and Sturgeon Lake VMS Camp to west, Lac des Iles Mine (Impala Canada) to south.
- **Potential:** Canada's Next Mining District

The Obonga Project is Panther's flagship project, which has advanced from a greenfield regional data based target area, through proof of concept to drilling success and base metal VMS and graphite discoveries ^{2, 3, 4}.

Panther has achieved significant milestones through successful drilling campaigns at Obonga's Wishbone prospect, revealing a substantial Volcanogenic Massive Sulphide system. The Wishbone discovery, a first of its kind on the Obonga Greenstone Belt, is characterised by impressive drill hole intercepts, including 27.3m of massive sulphide and 51m of sulphide-dominated mineralisation ².

Further drilling in late 2022 reaffirmed the potential ³, with intersections such as 3.6m @ 3.9% Zn, including 2m @ 6.8% Zn & 4.3 g/t Ag, indicating proximity to metal-fertile fluid flow. The discovery of the Wishbone VMS system is pivotal, boding well for the existence of additional VMS bodies in the vicinity, given their tendency to occur in clusters.

The Survey and Awkward targets also witnessed preliminary drilling, confirming VMS style mineralisation at Survey with a 29m wide intercept of cyclical semi-massive and disseminated sulphide, with graphite discovered at Awkward ^{4, 5}. This, coupled with the Wishbone discovery, solidifies the Obonga Greenstone Belt's status as a new emerging VMS Camp.

The Obonga Greenstone Belt, with its emerging VMS Camp status, is strategically positioned close to national railroad transport links and the industrial port city of Thunder Bay. Moreover, it is approximately 75km east of the former Mattabi/Sturgeon Lake Mining Camp on the Wabigoon Greenstone Belt, underlining its advantageous geological and logistical position.

The presence of significant gold occurrences, base metals, and promising exploration results in the Obonga Greenstone Belt contribute to its appeal as a potential mining district. This strategic positioning makes it an attractive prospect for future resource development and exploration.

References

1. Company announcement, dated 2 August 2021, 'Acquisition, issue of equity, grant of options and total voting rights, Canada – Major Acquisition on the Obonga Greenstone Belt' (https://polaris.brighterir.com/public/panther_metals/news/rns/story/xz9m6or)

2. Company announcement, dated 2 February 2023, 'Obonga: New VMS Camp Discovered & High Grades Intersected' (https://polaris.brighterir.com/public/panther_metals/news/rns/story/x4gy0kx)
3. Company announcement, dated 18 January 2022, 'VMS Mineral System Discovered on Obonga Project' (https://polaris.brighterir.com/public/panther_metals/news/rns/story/x8kld5x)
4. Company announcement, dated 2 February 2023, 'Obonga: Flake Graphite Discovery' (https://polaris.brighterir.com/public/panther_metals/news/rns/story/xzjzl3w)
5. Company announcement, dated 11 January 2024, 'Graphite Discovery Grows Significantly at Obonga' (https://polaris.brighterir.com/public/panther_metals/news/rns/story/wv484pw)

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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.