

Panther Metals PLC – Obonga: Graphite Exploration Update

written by Raj Shah | May 30, 2024

May 30, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to announce the appointment of Bayside Geoscience Inc (“Bayside”) of Thunder Bay, Ontario, to commence graphite focussed ground exploration work on the Awkward and Awkward East prospect areas on the eastern side of the Obonga Project.

The Bayside work programme which is scheduled to commence on 3 June 2024 follows on from a comprehensive data review, initially targeting numerous surface occurrences of graphite noted in historical reports, and with the objective of mapping the strike extensions of the wide graphite mineralisation intersected by Panther drill hole BBR22_AW-P1-1 which intersected over 27m of Total Graphitic Carbon.

The Company’s Obonga Project covers 90% (291 km²) of the district scale Obonga Greenstone Belt in northwest Ontario, Canada. The Awkward area is also prospective for nickel-copper-platinum group element bearing magmatic conduits as well as graphite.

Highlights

- Bayside Geoscience is a highly experienced independent geological consulting company based in Thunder Bay, Ontario.
- Historical reports note numerous occurrences of surface graphite, as well as historical graphite in drill core observations, on the eastern side of the Obonga Project, coincident with the Awkward and Awkward East prospect areas.

- Initial geological interpretation suggests a preliminary graphite target area in the region of 21 km² across the Awkward and Awkward East prospect areas.

- Panther intersected a 27m wide zone of graphite mineralisation grading up to 5.12% Total Graphitic Carbon ('TGC') in diamond drillhole BBR22_AW-P1-1. Core samples were analysed by ALS Laboratories for TGC analysis (by method C-IR18) in order to confirm the presence of crystalline 'flake' graphite.

- Bayside programme will seek to determine the surface extent of graphite along strike from drillhole BBR22_AW-P1-1, which was drilled to test a geophysical modelled conductive target at the western end of a 730m long conductive lineament 'Trend 3'. Ground prospecting and additional plate modelling has the potential of extending the conductive Trend 3 a further 4.1 km eastwards.

Darren Hazelwood, Chief Executive Officer, commented:

"Graphite has become a mainstay of the global drive towards net-zero emissions. Largely ignored for decades, with supply centred in China, North America has placed the supply of the graphite at the heart of the critical minerals supply chain.

Panther's discovery of graphite at Awkward, combined with a comprehensive data review, adds confidence to our belief graphite has the potential to transform the Company.

The Bayside programme will seek to confirm both the lateral strike extent of Panther's drilled graphite discovery – which has the potential to be on a kilometre based scale – and additional graphite occurrences noted in the historical accounts of the wider area.

This work has the potential to quickly accelerate our understanding of Obonga's graphite endowment and will significantly advance the graphite side of the business."

Background

In October-November 2022 Panther undertook a 9 hole 1,500m diamond drilling programme over the Wishbone, Survey and Awkward Prospect areas. The Awkward drilling comprised three holes (totalling 243m) designed to test the first 3 of 20 conductive plate targets identified by Maxwell Plate Modelling of electromagnetic ('EM') geophysical data. The 20 conductive plates outline four distinct conductive lineations or 'Trends' which are interpreted to relate to sulphide bearing magmatic conduits and graphite.

The most southerly of the conductive lineations, Trend 3, was intersected by Panther diamond drill hole BBR22_AW-P1-1. The 91m long hole intersected 35.1m of graphitic metasediment from 8.4m downhole near the western end of Trend 3.

As a precursor to complete hole sampling an initial 2.65m assayed interval from the 35.1m wide graphitic zone, was submitted to ALS Laboratories for Total Graphitic Carbon ('TGC') analysis (by method C- IR18) in order to confirm the presence of crystalline 'flake' graphite as observed during core logging. This assayed interval totalled 2.65 m @ 4.02% TGC from 21m, including 1m @ 5.12% TGC from 21m ¹. As the graphite mineralisation was open above and below the sampled interval, follow-up sampling was conducted extending the total downhole intersection of graphitic carbon to 27.2m @ 2.25 % TGC between 12m to 43.3m downhole ².

The Bayside work programme will seek to determine whether the graphite outcrops to surface and if it extends to the full

length of Trend 3. Based on the plate modelling Trend 3 is currently circa 730m long but remains open to the east. Current interpretation based on conductance levels supports the continuation of the graphite body.

Based on preliminary interpretation of the EM data there is the prospect that additional plate modelling eastwards of Trend 3 could extend the conductive lineation a further 4.1km to the east, which would significantly enlarge the potential size of a graphite target.

Further Graphite Targets

On 29 December 2023 Panther announced the Obonga Project Awkward East Claim Purchase Agreement ³, which has enlarged the Awkward Prospect area by an additional 7.25 km² to the east.

A review of historical reports for the Awkward East area has shown that a single 55m long diamond hole (Number 66-1) drilled by Cantri Mines Limited in June 1966 intersected three graphitic 'flow' zones interbedded with rhyolite on the western end of the Awkward East claim block. Whilst this drill hole was a single isolated hole it is located on the eastern end of a 6.5km long conductive lineament (the 'Cantri Trend') based on the Garden-Obonga Airborne Geophysical Survey flown by the Ontario Government in late 1999. It is noteworthy that the Cantri Trend runs to 2km to the north and parallel to Panther's Trend 3 and that both can in part be attributed to graphite.

Initial geological interpretation has established a preliminary graphite target area in the region of 21 km² across the Awkward and Awkward East prospect areas.

In addition to the graphite potential Awkward remains 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).

References

1: Company announcement, dated 2 February 2023, 'Obonga: Flake Graphite Discovery'

(https://polaris.brighterir.com/public/panther_metals/news/rns/story/xzjzl3w)

2: Company announcement, dated 11 January 2024, 'Graphite Discovery Grows Significantly at Obonga'

(https://polaris.brighterir.com/public/panther_metals/news/rns/story/wv484pw)

3: Company announcement, dated 29 December 2023, 'Obonga Project Awkward East Claim Purchase Agreement'

(https://polaris.brighterir.com/public/panther_metals/news/rns/story/xlj3d7r)

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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 15% 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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