Panther Metals PLC – Obonga Project: Awkward PGE and Nickel Assay Results

written by Raj Shah | July 29, 2025

July 29, 2025 (Source) – Panther Metals PLC (LSE: PALM), the exploration company focused on mineral projects in Canada, is pleased to announce the assay results from the resampling of historical drill core into the northern side of the Awkward Target ("Awkward") at the Obonga Project ("Obonga" or the "Property"), which covers over 90% of the Obonga Greenstone Belt, in Ontario, Canada.

The assay of drill core samples from two holes drilled in 2013 has yielded previously un-assayed Platinum Group Element ("PGE"), Nickel (Ni) and Copper (Cu) results which are deemed highly encouraging for the existence of the targeted mineral system with individual results up to **1.07% Ni, 0.14 g/t Platinum (Pt), 0.11 g/t Palladium (Pd), 2.18 g/t Silver (Ag)** and 0.42% Cu.

Highlights

- Historical drill core from north of the Awkward Target located and acquired.
- Twenty drill core samples taken from two holes drilled by Navigator Minerals in 2013. Rationale for resampling: holes **not previously assayed for PGEs**.
- Results confirm Awkward **bears Nickel and PGEs mineralisation** that could be in potentially economic concentrations within a feeder conduit and / or a layered magmatic system.

- Core examined by specialists from the Ontario Geological Survey (OGS) who concluded the Awkward intrusion bears many characteristics (size, age, rock types, mineralisation, interpreted conduit) that make it favourable for PGE exploration.
- The OGS noted Awkward shares characteristics with the intrusion that hosts Impala's 3 Moz Lac des Iles PGE mine located 85 km to the south, including
    - Varitexture gabbro which bears a visual similarity to one of the main ore-hosting horizons at the Lac des Iles mine, and
    - Massive sulphide rip-up clasts that may represent remobilisation from a magma conduit or other massive sulphide horizon within the intrusion.

- Nickel grades are consistent with Mount Keith Deposit Type ranges. The BHP owned Mount Keith mine in Western Australia is one of the world's largest low grade, economically mined, disseminated nickel sulphide deposit with a grade of around 0.57% Ni.

Darren Hazelwood, Chief Executive Officer, commented:

"*Our latest results continue to build a strong case for Awkward as a significant nickel sulphide discovery. The geological setting is comparable to BHP's Mt Keith deposit in Western Australia, with the added potential of a high-grade core within what we're calling the Awkward conduit. Importantly, all the key signals are aligning – from encouraging pathfinder results in the TEE Zone and our graphite discovery, to supporting data from Navigator Minerals samples and recent government work in Thunder Bay identifying the same rock types found at Impala's Lac des Iles mine.*

Notably, back in 1967, it is reported that Newmont identified the potential for around 1 billion tonnes at between 0.19-0.2% nickel in the Awkward area – although unverified this is an early indication of the potential scale that may be present within the system.

This growing body of evidence points to Awkward being a large-scale and high-impact exploration opportunity. While we have had early discussions with potential partners, the risk/reward profile at this stage clearly favours Panther. We believe we are at the beginning of something significant, and we're committed to unlocking the early stages of the value curve, delivering maximum upside for our shareholders."

Background

Awkward is a PGE, Ni and Cu magmatic sulphide prospective conduit and layered mafic intrusive target. The target comprises a highly anomalous geophysical target comprising a coincident magnetic remnant low and electromagnetic conductor. Historical surface sampling in the target area returned anomalous palladium (Pd) and platinum (Pt) up to a reported 1.23 g/t Pd+Pt and historical drilling on the periphery of the target intersected un-assayed massive and disseminated sulphide and chalcopyrite in course gabbro and 'marble cake' textured gabbro which matches the description of the varitexture gabbro ore zone within Impala's Lac des Iles Platiunum Mine located due south of Obonga.

As part of the ongoing assessment of the Awkward Target Panther sourced and acquired the historical drill core from three drill holes (PL-13-01, PL-13-02 and PL-13-03) drilled by Navigator Minerals during 2013 for further investigation and reanalysis.

The drill core has recently been re-examined and re-assayed in conjunction with specialists from the Ontario Geological Survey

("OGS") Resident Geologist Programme, who visited Awkward in November 2024, and whose field visit is covered in the OGS Open File Report 6417 (2025). The rationale for resampling the core was that Navigator Minerals did not assay for PGE in their 2013 programme despite the Awkward intrusion bearing many characteristics (size, age, rock types, mineralisation, interpreted conduit) that make it favourable for PGE exploration.

Specifically, the intrusion shares many of these characteristics with the intrusion that hosts Impala's 3 Moz Lac des Iles PGE mine located 85 km to the south. The drill core includes two types of rock that are very prospective for this mineralisation, both of which have never been seen at surface at Awkward and never analysed for PGEs:

1. Varitextured, "marble cake" gabbro that bears a visual similarity to one of the main ore-hosting horizons at the Lac des Iles mine, and
2. Massive sulphide rip-up clasts that may represent remobilisation from a magma conduit or other massive sulphide horizon within the intrusion.

Twenty drill core samples were selected for submittal to sample preparation at the OGS laboratory in Sudbury and for subsequent assay at accredited ALS Laboratories (by ALS methods PGM-ICP23 and ME-MS61r).

The samples represent intersections from drill holes PL-13-01 and PL-13-03, with selected assay results set out in Table 1.

The assay results are deemed highly encouraging for the presence of potentially economic concentrations of nickel and platinum group elements in a layered intrusive and feeder conduit. Moreover, the Company has noted similarities with the Mount

Keith Deposit Type. The Mount Keith mine owned by BHP in Western Australia is the world's largest low grade, economically mined, disseminated nickel sulphide deposit with a grade of around 0.57% Ni.

A review of historical information relating to the Awkward area notes that Newmont identified the potential for around 1 billion tonnes at between 0.19-0.2% Ni in the area in 1967. Whilst the Company has yet to locate the supporting technical evidence, this observation supports the potential for Mount Keith comparables.

Table 1: Summary of Drill Core Assay Results

Hole	Sample	From (m)	To (m)	Interval (m)	Ni (%)	Pt (g/t)	Pd (g/t)	Ag (g/t)	Cu (ppm)
PL-13-01	25-NMPL-001	34.55	35.25	0.7	0.05	0.01	0.01	0.27	285
PL-13-01	25-NMPL-002	49.20	50.00	0.8	0.01		0.00	0.02	7
PL-13-01	25-NMPL-003	63.65	64.40	0.75	0.11	0.02	0.04	0.32	599
PL-13-01	25-NMPL-004	158.00	159.50	1.5	0.16	0.04	0.04	0.74	1,180
PL-13-01	25-NMPL-005	159.50	161.00	1.5	0.21	0.03	0.05	1.21	1,420
PL-13-01	**25-NMPL-006**	**161.00**	**162.50**	**1.5**	**0.41**	**0.14**	**0.11**	**1.67**	**2,520**
PL-13-01	25-NMPL-007	162.50	164.00	1.5	0.39	0.09	0.11	1.72	2,690
PL-13-01	25-NMPL-008	164.00	165.50	1.5	0.21	0.05	0.06	1.05	1,435
PL-13-03	25-NMPL-009	57.10	57.70	0.6	0.08	0.01	0.01	1.09	1,250
PL-13-03	**25-NMPL-010**	**171.40**	**171.85**	**0.45**	**0.89**		**0.02**	**1.71**	**3,550**
PL-13-03	**25-NMPL-011**	**173.65**	**174.50**	**0.85**	**1.07**	**0.01**	**0.04**	**1.28**	**2,290**
PL-13-03	25-NMPL-012	213.00	213.35	0.35	0.13		0.00	0.45	809
PL-13-03	**25-NMPL-013**	**233.00**	**233.35**	**0.35**	**0.81**		**0.02**	**0.42**	**337**
PL-13-03	**25-NMPL-014**	**246.40**	**247.40**	**1**	**0.84**		**0.04**	**1.33**	**723**
PL-13-03	**25-NMPL-015**	**247.40**	**248.25**	**0.85**	**0.41**	**0.01**	**0.01**	**2.18**	**4,200**
PL-13-03	25-NMPL-016	255.00	256.50	1.5	0.18	0.01	0.01	0.81	1,255
PL-13-03	25-NMPL-017	288.00	289.25	1.25	0.21		0.02	1.13	2,020

PL-13-03	25-NMPL-018	289.25	290.50	1.25	0.18		0.01	0.97	1,640
PL-13-03	25-NMPL-019	290.50	291.75	1.25	0.29	0.01	0.01	0.74	1,400
PL-13-03	25-NMPL-020	291.75	293.00	1.25	0.23	0.01	0.02	1.03	1,520

(Drill hole locations: PL-13-01 UTM16N 312165E 5536265N, PL-13-03: UTM16N 312348E 5537443N)

Previous geophysical modelling undertaken by Panther interpreted the course of the magmatic feeder conduit based on Maxwell Plate Modelling of the regional electromagnetic ('EM') geophysical data. The modelling established 20 conductive plates which outline four distinct conductive lineations or 'Trends' which are interpreted to relate to sulphide bearing magmatic conduits and graphite.

Panther's 2022 diamond drilling programme tested three of the 20 conductive plates (three holes totalling 243m drilled) with hole BBR22_AW-P1-1 intersecting 27.2 m @ 2.25 % Total Graphitic Carbon ('TGC') from 12m downhole in 'Trend 3'. Whilst this drilling did not interest the targeted massive sulphide bearing pipe, it was deemed very positive as the graphite is interpreted to have resulted from the high heat flow associated with a proximal magmatic conduit. The remainder of the conductive plates are as yet untested and Panther is currently designing follow-up work at Awkward which will be outlined in due course.

Competent Person Statement

Technical information in this announcement has been reviewed by Nicholas O'Reilly BSc (Hons) MSc DIC MIMMM QMR MAusIMM FGS, a director of the Company. Mr O'Reilly is principal geologist and a director of Mining Analyst Consulting Ltd. He has over 20 years' experience in mining, exploration and development across all major commodities. As a qualified geologist, he can act as Competent Person for JORC Code and UK Listing Rules purposes.

The person responsible for the release of this announcement is Darren Hazelwood, Chief Executive Officer.

References

1. OGS Open File Report 6417 (2025). (https://www.geologyontario.mines.gov.on.ca/persistent-linking?publication=OFR6417)

2. Panther Metals PLC, announcement, Graphite Discovery Grows Significantly at Obonga (https://polaris.brighterir.com/public/panther_metals/news/rns/story/wv484pw)

3. Mount Keith deposit information (https://portergeo.com.au/database/mineinfo.asp?mineid=mn005)

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Winston Project

The Panther Metals Winston Project, located 150km east of Thunder Bay, Ontario, Canada, is an advanced stage polymetallic

zinc, copper and precious metal property comprising a high-grade critical mineral mine redevelopment and resource building opportunity. Based on a Feasibility Study published in 2021 the Project is expected to generate average life of mine ("LOM") annual EBITDA of C$67.64 million (M) and have a pre-tax $NPV_{8\%}$ of C$ 175.8 M and IRR of 26%, with further strong exploration potential for defining additional Mineral Resources and Mineral Reserves from the two main deposits as well as additional near-mine volcanogenic massive sulphide ("VMS") exploration targets.

2021 Feasibility Study Headline Metrics

· **$NPV_{8\%}$**: C$175.8M pre-tax, assuming zinc priced at US$2,700/t, copper at US$7,300/t, gold at US$1,635/oz & silver at US$21/oz. At a derisked 6% discount Pre-tax NPV = C$213.2M.

· IRR: 26% pre-tax

· EBITDA : C$574.9M (gross), C$67.64M (annual). Gross revenue: C$983.3M

· CAPEX: C$145.1 M

· OPEX: C$65.17/t

· LOM: Initial 8.5 year life of mine, with 3.5 year pay-back period. Strong potential to increase LOM.

· Producing an average 33.40ktpa contained zinc,1.3ktpa contained copper, 698oz recovered gold and 90.8koz recovered silver (after ramp-up), from an onsite processing facility with an annualised 326ktpa capacity.

· The unit pricing for copper, gold and silver, concentrate payable percentages and exchange rates, are positively different from 2021 in today's dollars, providing scope for additional value uplift.

· Indicated Resource 2.07 Million Tonnes @ 18% Zn

· Volcanogenic Massive Sulphide mineralisation well understood by Panther.

· Panther plans to build value through extending the mine life utilising the Company's strong local exploration network and leveraging institutional, governmental and critical mineral programme support.

· No name discussions in Canada have indicated strong support for this deal on an asset base previously supported by industry heavyweights, including Sprott.

· Strong prospects to increase Mineral Resources and Mineral Reserves through exploration down-dip and along strike of the current Resources.

· Zinc and Copper deemed Critical Minerals in Canada, eligible for enhanced tax-efficient flow-through funding.

· Positive First Nation engagement.

· Strong Institutional and Governmental support for future financing options.

· Existing historical tailings storage facility offers potential for near-term cash-flow subject to further studies.

Highly prospective near mine exploration targets include the Pick Lake Deposit which is not fully constrained and is considered to be open down-plunge; the Winston Lake Deposit where there are strong electromagnetic ("EM") geophysics conductive bodies adjacent to the current Resource; and in the vicinity of historical Zenith deposit. The wider project area is relatively underexplored and there are several prospective surface zinc targets, including Anderson, Trial and Ciglen, and

the VMS hosting horizons along strike strongly warranting geophysical investigation.

The 2021 Feasibility Study[1] for the Winston Project detailed a strong economic case for mine redevelopment for a 1,000 tonnes per day underground operation with a net present value ($NPV_{8\%}$) of C$171.5M and pre-tax internal rate of return (IRR) of 26% based on an Ore Reserve of 1.96Mt @ 13.9% Zn, 0.6% Cu with significant gold and silver credits (Table 1) producing an expected 69.8 thousand tonnes per year (ktpa) of zinc concentrate and 5.3 ktpa of copper concentrate over an initial 8.5 year mine life. The Project boasts a high-grade CIM compliant Indicated Mineral Resource[2] of 2.07Mt averaging 17.9% zinc, 0.8% copper, 0.4 g/t gold, and 34 g/t silver plus Inferred 0.27Mt @ 16.2% Zn, 1.0% Cu, 0.3g/t Au & 37.2g/t Ag (Table 2). Project is located only 20km from the trans-Canada highway and infrastructure including power, tailings storage facility, transport links and underground development are already in place. The previous mining operation closed in February 1999 due to very low zinc prices at the time. In total, 3.4 million tonnes grading 1.0% copper and 16% zinc was mined and processed. The total project area covers approximately 60.4km^2 and comprises both patented freehold, leased and Crown-land mining claims.

Table 1: Winston Project Mineral Reserve

	Ore Reserve	MillionTonnes	ZincGrade	CopperGrade	GoldGrade	SilverGrade
Winston Project	Classification	(Mt)	(Zn %)	(Cu %)	(Au g/t)	(Ag g/t)
	Proven	–	–	–	–	–
	Probable	1.96	13.9	0.6	0.2	26.2
	Total	**1.96**	**13.9**	**0.6**	**0.2**	**26.2**

Notes: JORC (2012) compliant Mineral Reserve effective date 5 July 2019. Ore Reserves are based solely on Indicated Mineral Resources and are reported above an average net smelter return

(NSR) cut-off grade of US$98 /t equivalent to 5.2% Zn. [1]

Table 2: Winston Project Mineral Resource Estimate at 3% Zn cut-off grade

Resource Areas	Mineral Resource Classification	MillionTonnes	ZincGrade	CopperGrade	GoldGrade	SilverGrade
		(Mt)	(Zn %)	(Cu %)	(Au g/t)	(Ag g/t)
PickLake	Indicated	1.78	19.20	0.90	0.3	36.1
	Inferred	0.27	16.40	1.00	0.3	38
WinstonLake	Indicated	0.29	10.40	0.70	0.9	18.4
	Inferred	0.01	8.90	0.60	0.5	11.9
Winston Project	**Total Indicated**	**2.07**	**17.90**	**0.80**	**0.4**	**33.6**
	Total Inferred	**0.27**	**16.20**	**1.00**	**0.3**	**37.2**

Notes: Effective date 15 October 2020. Stated at 3% zinc cut-off grade. Mineral Resource estimate is compliant with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Technical References:

1 NI 43-101 Technical Report Feasibility Study for the Superior Zinc and Copper Project, dated 13 October 2021, prepared for Metallum Resources Inc by DRA Global ("DRA").

2 NI 43-101 Technical Report on the Mineral Resource Estimation of the Pick Lake and Winston Lake

Properties, Ontario, Canada, dated 15 October 2020, prepared for CROPS Inc. (renamed Metallum Resources Inc) by MASSA Geoservices.

Obonga Project – Expanding Canada's Next VMS and Critical Minerals District

Panther Metals' Obonga Project in Ontario continues to demonstrate significant potential as a leading exploration initiative targeting both base and critical minerals. Since acquiring the Obonga Greenstone Belt in July 2021, the Company has rapidly advanced five high-priority targets: Wishbone, Awkward, Survey, Ottertooth, and Silver Rim.

In June 2024, Panther secured a key Exploration Permit for the Wishbone Prospect, valid through 2027, authorizing extensive drilling and geophysical surveys. Previous campaigns confirmed compelling volcanogenic massive sulphide (VMS)-style mineralisation, highlighted by intercepts such as 27.3m of massive sulphide and 51m of sulphide-dominated mineralisation with multiple mineralised lenses. High-grade copper anomalies in lake sediment further enhance the prospectivity of this landmark target.

July 2024 saw Panther awarded an Exploration Permit for Awkward West, supporting an aggressive exploration program including up to 31 drill holes. Historic drilling here revealed notable graphite mineralisation-27.2m at 2.25% Total Graphitic Carbon (TGC) with zones exceeding 5% TGC-alongside promising signs of nickel, copper, and platinum group elements, aligning with Panther's strategic focus on critical minerals.

Additional exploration efforts include high-resolution magnetic geophysical surveys across key prospects, optimizing drill targeting and advancing the geological model. Survey and Ottertooth remain highly prospective, with multiple magnetic and

electromagnetic anomalies and historic intercepts of massive sulphides, many targets still largely untested.

Obonga’s combination of VMS-style base metals and critical mineral potential, situated in a stable and mining-friendly jurisdiction with strong infrastructure, positions Panther Metals to unlock a district-scale mineral system with significant commercial upside.

Dotted Lake Project – Hemlo-Adjacent Gold Opportunity with Growing Momentum

Panther Metals’ Dotted Lake Project, acquired in July 2020, lies just 16km from Barrick Gold’s renowned Hemlo Mine, in one of Canada’s premier gold-producing regions. The project offers a strategically located and scalable gold exploration play.

Initial soil sampling in 2021 identified numerous gold and base metal targets, and subsequent access improvements facilitated an initial drilling program that confirmed gold mineralisation with anomalous values extending along strike.

In early 2025, Panther completed a follow-up campaign featuring detailed geological mapping, trenching, and targeted diamond drilling. These efforts extended mineralisation both laterally and at depth, identified new structural controls, and reinforced the potential for a broader, high-grade gold system. Multiple zones have been prioritised for expanded drilling, underscoring Dotted Lake’s significant upside.

The project’s proximity to established infrastructure and Hemlo’s extensive mining operations, combined with robust recent results, makes Dotted Lake a key asset in Panther’s growth portfolio.

Commercial Strategy – Discovery-Driven Value Creation

Panther Metals is committed to creating substantial shareholder value through focused exploration and disciplined capital management. The Company combines deep geological expertise with an understanding of market and financing dynamics to advance high-potential projects efficiently.

With access to a global network of industry leaders and a rigorous operational focus on drilling, Panther prioritises activities that directly contribute to discovery and resource growth. The drill hole remains the ultimate validation in mineral exploration, and Panther's strategy is to fast-track world-class targets into drill-ready assets – delivering tangible results that underpin long-term value creation for shareholders.

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