

Panther Metals PLC: Pick Lake Option Update

written by Raj Shah | October 30, 2025

October 30, 2025 ([Source](#)) – Panther Metals Plc (LSE: PALM), the exploration company focused on mineral projects in Canada, is providing an update on the Option and Sale and Purchase Agreement with Frontier Energy Ltd (“Frontier”), announced 17 June 2025. Panther Metals have failed to raise the required capital from London and the option agreement is now terminated.

The agreement with First Quantum Minerals Ltd is separate and not affected. The company is focused on commercializing the tailings contained within the Winston mine site and will provide further guidance to the market in the near term.

Darren Hazelwood, CEO,

“It’s without doubt very disappointing not being able to raise such a relatively small amount of capital in London to bring the Pick Lake option under our umbrella and combine it with the Winston tailings and mine site. The Pick Lake deposit has an 8 ½ year mine life, NPV of \$176m with an 8% discount and a life of mine EBITDA of \$67m per annum on average.

I’d like to thank the Frontier team for its outstanding conduct during this process and look forward to continuing our open dialog and engagement. Based on internal forecasts it’s my belief the combined projects would have a 13 year mine life and deliver a significant commercial return for investors. The project area remains ripe for further discovery’s based on the excellent exploration data.”

References

1. Panther Metals PLC, announcement, *Winston High-Grade Brownfield Critical Minerals Project, Panther Metals Secures Feasibility Study Stage Multi Element VMS Opportunity*, dated 17 June 2025 (https://polaris.brighterir.com/public/panther_metals/news/rns/story/x4204pr)

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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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