Panther Metals PLC – Winston: Gold & Critical Mineral Update

written by Raj Shah | August 8, 2025

Winston Tailings: Gold & Critical Mineral Reprocessing

Evaluation and Permitting Workstreams Commencing

August 8, 2025 (Source) – Panther Metals Plc (LSE: PALM), the exploration company focused on mineral projects in Canada, is delighted to provide an update outlining the commencement of a series of workstreams to quantify and evaluate the contained high-grade gold (Au), gallium (Ga), silver (Ag), zinc (Zn), copper (Cu) and cobalt (Co) and other recoverable minerals located within the historic Winston Lake Mine tailings storage facility ("TSF") in Ontario, Canada.

As announced 31 July 2025, the assay results from the recent initial sampling programme, comprising a 680m longitudinal transept across the 1 km long TSF (Figures 1 & 2), returned high grade gold up to 0.814 g/t Au, with up to 21.9 g/t Ag, 2.20% Zn, 0.20 % Cu, 496 ppm Co and 122 ppm Ga as outlined in Table 1. These results strongly support further sampling and metallurgical testwork to determine the most economic and environmentally sensitive route for extracting the precious metals and other critical minerals from the TSF.[1, 2]

Panther is pleased to announce an exciting programme which includes the following workstreams:

1. **Historical Assessment**: A review of historical mine tailings production reconciliation and volumetric accounting records has commenced. First Quantum Minerals has provided the Company with access to the Winston Lake Mine historical reports outlining

processing feed head grade, grades recovered to the zinc and copper concentrates and the grades of materials reporting to the tailings. This data is supplemented by access to First Quantum personnel involved with maintaining and monitoring the TSF and who were involved with production when the mine was active. In addition, further hardcopy records, plans and maps are available in the archives onsite. The review of this documentation and calculations, together with the historical density records, will help establish a baseline for the development of a working economic assessment model and will feed into the Technical Studies and Permitting workstreams outlined below.

2. **Technical Studies – Appointment of Specialists**: The Company has undertaken a streamlined procurement process and is now agreeing the relevant scope of works with the preferred drilling and geological contractors, tailings and mineral processing specialists ahead of formal appointment. The contractors and specialists will be involved with the design and execution of a number of key studies including the metallurgical sampling programme, metallurgical characterisation and deportment studies, resource calculations, and work to determine optimal reprocessing, commodity capture and tailings retreatment routes as well as the associated bench testwork and environmental planning. Further details will be announced in due course.

3. **Permitting Process**: In conjunction with the technical studies, in order optimise the timeline to potential production, the Company has commenced the necessary engagement with the Ontario Ministry of Energy and Mines with the Ministry of Northern Development, Mines, Natural Resources and Forestry to map out the permitting path-way to reprocess the tailings from the Winston brownfield mine site. The permitting workstream centres around the new Recovery of Minerals regulation (Ontario Regulation 463/24 under the Mining Act) which came into effect on 1 July 2025. A Mineral Recovery Permit authorises the

extraction of residual minerals from tailings and other mine wastes on existing or abandoned mine sites where previous mining activities have taken place. The regulation provides a streamlined permitting process that will allow recovery of minerals activities to occur faster without requiring a closure plan. [3]

4. **Ancillary Critical Minerals**: Whilst Panther currently views gold, silver, zinc and copper as the primary target commodities for the envisaged tailings reprocessing, as an integral part of the above workstreams the Company will be undertaking a review of the potential value attributable to other recoverable critical mineral components in the tailings such as the gallium (Ga), germanium (Ge), indium (In) and manganese (Mn) which are all linked to the zinc mineral sphalerite, and which are sought by the electronics and renewable energy industries.

Darren Hazelwood, Chief Executive Officer, commented:

"Since announcing the exciting sample assay results from the Winston Lake Mine tailings storage facility, we have been very busy setting out and commencing a series of workstreams which are designed to fast-track the assessment and build a robust economic case to reprocess and extract value from the tailings.

The assay results strongly supported the initiation of the metallurgical sampling and resource determination work which will feed into the mineral processing studies required to determine the most economic and environmentally sensitive route for extracting the precious metals and critical minerals from the tailings.

Last month the Government of Ontario instated a new regulatory regime designed to streamline the tailing reprocessing permitting process that will allow recovery of minerals

activities to occur faster without requiring a closure plan. Panther have embarked on the permitting process which will be run in tandem with the technical studies, in order to shorten our timeline to projected cashflow.

In layperson's terms the planned workstreams are designed to provide the necessary numbers to quantify the economic value recoverable from the tailings and to constrain the costs involved with bringing the tailing re-processing into production and generating significant cashflow to advance the business.

We look forward to providing further updates in due course."

Background

As announced 15 July 2025 and 31 July 2025, Panther recently undertook a preliminary sampling programme as a first step in assessing the potential to reprocess historical mine tailings, aiming to unlock residual metal value, extend project life, improve overall returns, and contribute to the long-term environmental rehabilitation of the site.[1, 2]

The Winston Lake Mine was operational from 1988 to 1998, producing approximately 3.3 million tonnes of ore and yielding zinc, copper, silver, and gold. Based on historic recoveries from mining activities in the 1980s and 1990s, it is believed that a significant quantity of valuable material remains in the tailing storage facility (Figure 1).

A total of 14 samples were collected at an overage spacing of 50m down the longitudinal axis of the tailings storage facility ("TSF"), see Figure 2. Each sample comprised an average of 0.8kg of material taken from the top circa 30cm of the submerged tailings below a water cover depth of between 1 to 5 metres. The samples were collected using a boat and extendable sampling auger.

The samples were submitted to accredited AGAT Laboratories in Thunder Bay for gold fire assay with ICP-OES finish and by multi-element four-acid digestion followed by an ICP-OES / ICP-MS finish (AGAT methods 202-552 and 201-071 respectively). Samples which returned silver, copper, zinc and/or sulphur above the upper detection limit were analysed by Overlimit analytical method 201-470. The assay results are summarised in Table 1.

Table 1: Winston Tailings Sample Assay Results

Tailings Sample ID	UTM Easting	UTM Northing	Depth of Water above sample(m)	Au(g/t)	Ag(g/t)	Zn(%)	Cu(%)	Co (ppm)	Ga (ppm)
F212201	472983	5424622	5.0	0.143	7.72	1.18	0.10	151.00	49.40
F212202	473209	5423993	1.0	0.102	5.35	1.23	0.10	95.10	33.30
F212203	473195	5424052	1.0	0.554	13.60	1.27	0.15	279.00	93.60
F212204	473191	5424096	1.5	0.538	20.60	1.48	0.19	496.00	104.00
F212205	473163	5424154	1.5	0.272	21.20	1.49	0.19	448.00	121.00
F212206	473154	5424214	1.5	0.333	10.70	1.14	0.12	292.00	80.50
F212207	473123	5424272	1.5	0.298	8.20	1.43	0.13	201.00	74.20
F212208	473101	5424328	1.5	0.399	10.80	1.19	0.14	286.00	77.20
F212209	473066	5424391	1.5	0.452	10.50	2.20	0.20	237.00	55.40
F212211	473007	5424434	1.5	0.814	21.90	1.14	0.16	470.00	106.00
F212212	472975	5424491	1.5	0.790	16.20	1.23	0.13	466.00	122.00
F212213	472938	5424552	5.0	0.305	10.30	1.13	0.12	330.00	99.70
F212214	473054	5424603	2.5	0.151	8.36	1.02	0.10	142.00	46.10
F212215	473085	5424562	2.5	0.112	7.39	1.16	0.09	165.00	57.90

Table Notes: UTM Zone 16N NAD83 Datum. AGAT Laboratories analytical package method 202-552 for gold, method 201-071 for other metals.



Source: NI 43-101 Technical Report Feasibility Study for the Superior Zinc and Copper Project, 2021. Site is connected to high-voltage grid power.

Figure 1: Existing Infrastructure at Winston Tailings Storage Facility

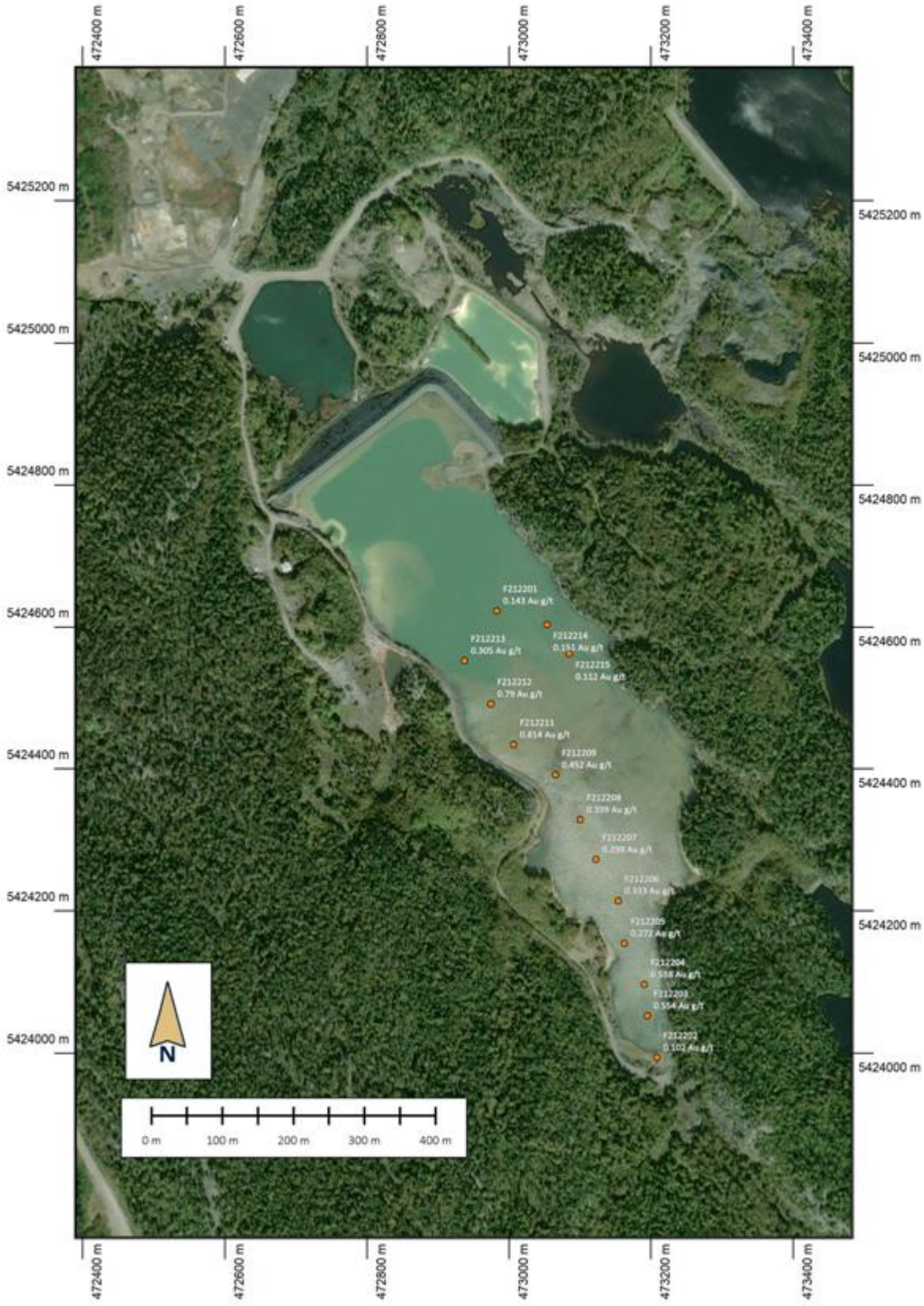


Figure 2: Winston Tailings Sample Location Points with Gold Grade

Glossary

Fire Assay: Fire assay is a pyrometallurgical technique that uses heat and specific reagents to isolate precious metals from a sample in order to determine the precious metal content (like gold and silver) in ores and other materials.

ICP-MS: Inductively coupled plasma mass spectrometry (ICP-MS) is a type of mass spectrometry that uses an inductively coupled plasma to ionize the sample. It atomizes the sample and creates atomic and small polyatomic ions, which are then detected. It is known and used for its ability to detect metals and several non-metals in liquid samples at very low concentrations.

ICP-OES: Inductively coupled plasma optical emission spectroscopy (ICP-OES), is an analytical technique used for the detection of chemical elements. It is a type of emission spectroscopy that uses the inductively coupled plasma to produce excited atoms and ions that emit electromagnetic radiation at wavelengths characteristic of a particular element.

References

1. Panther Metals PLC, announcement, *Winston Tailings Assays Confirm Gold, Gallium, Silver, Zinc, Copper & Cobalt, Tailings Sample Assay Results Exceed Expectations*, dated 31 July 2025 (https://polaris.brighterir.com/public/panther_metals/news/rns/story/w00eo6w)

2. Panther Metals PLC, announcement, *Tailings Sampling Programme Underway at Winston Project*, dated 15 July 2025 (https://polaris.brighterir.com/public/panther_metals/news/rns/story/w606ngw)

3. Recovery of Minerals Permitting process details available at https://www.ontario.ca/page/recovery-minerals

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.

Responsibility Statement

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

For further information, please contact:

Panther Metals PLC:

Darren Hazelwood, Chief Executive Officer: +44(0) 1462 429 743

+44(0) 7971 957 685

Broker:

SI Capital Limited

Nick Emerson
+44(0) 1438 416 500

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
	Classification	(Mt)	(Zn %)	(Cu %)	(Au g/t)	(Ag g/t)
WinstonProject	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	**TotalIndicated**	**2.07**	**17.90**	**0.80**	**0.4**	**33.6**
	TotalInferred	**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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