

# Panther Metals PLC: Winston High-Grade Brownfield Critical Minerals Project

written by Raj Shah | June 17, 2025

## **Panther Metals Secures Feasibility Study Stage Multi Element VMS Opportunity**

June 17, 2025 ([Source](#)) – Panther Metals Plc (LSE: PALM), the exploration company focused on mineral projects in Canada, is very pleased to announce the signing of two option and purchase agreements (the “Agreements”) to create the Winston Project, a polymetallic high-grade zinc, copper and precious metal volcanogenic massive sulphide (“VMS”) property comprising a critical mineral mine redevelopment and resource building exploration opportunity (the “Project”), located 50 km east of Thunder Bay in Ontario, Canada.

The Agreements signed with First Quantum Minerals Ltd (“First Quantum”), the Canada based global top-10 copper mining company and Frontier Energy Ltd (“Frontier”), the Australia listed renewable energy company, consolidate a project area comprising both freehold patented, leased and crown land mining claims. These cover two high-grade VMS deposits, Pick Lake and Winston Lake, the Winston Lake Mine site infrastructure and highly prospective exploration targets.

The 2021 Feasibility Study for the mine redevelopment 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 VMS

exploration targets.

## Highlights

### ▪ Feasibility Study Stage Project (2021)

- **NPV<sub>8%</sub>:** **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.

### ▪ High-Grade Mineral Resource

- Indicated Resource of **2.07 Million Tonnes @ 18% Zinc**
- Volcanogenic Massive Sulphide mineralisation well understood by Panther.

## ▪ **Positive Upside**

- 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.

**Darren Hazelwood, Chief Executive Officer, commented:**

*"Securing this asset is transformational. By uniting First Quantum's Winston Mine with Frontier's high-grade Pick Lake deposit, we have a de-risked brownfield project-complete with grid power, road access, and the crucial tailings facility. The combined infrastructure, recently updated Resources, Reserves, and strong exploration potential sets the project apart.*

*The underlying economics are compelling, reflective of a mid-tier asset with strong margin potential. Our initial focus will*

*be on extending mine life, and with fresh eyes on the asset, we believe there is a genuine opportunity to achieve this even prior to deploying new drilling. Unlocking additional mine life will not only enhance the asset's intrinsic value but also further position it as a cornerstone for long-term growth.*

*I would like to acknowledge the valuable support, guidance, and discretion provided in 2025 by Pays Plat First Nation, First Quantum, Frontier, the UK Government, and our partners at a leading London-based commodity trading house. Their collaboration has been instrumental in achieving this outcome.*

*We now look ahead with confidence, backed by a significantly enhanced asset base and a clear pathway for near-term growth."*

**Nick O'Reilly, Chairman of Panther Metals Plc commented:**

*"The consolidation of the high-grade Pick Lake and Winston Lake deposits into the Winston High Grade Multi Element VMS Project provides a compelling opportunity for Panther to deliver significant value up-lift through manageable exploration steps, targeting a familiar mineralisation style, in a supportive first-world jurisdiction and leveraging strong relationships the Company has already forged in the Thunder Bay area.*

*The prior work completed as part of the 2021 Feasibility Study and the 2021 Mineral Resource estimate update, and associated sunk costs, significantly de-risk the exploration opportunity for Panther, with clear exploration targets and recommendations upon which Panther can build.*

*The entire Board are highly encouraged as we embark on what will be a transformational step-change in Panther's evolution, and we commend Darren in getting the deals over the line."*

**Winston Project**

The Panther Metals Winston High Grade Multi Element VMS Project (the “Winston Project” or the “Project”), located 50 km east of Thunder Bay, is an advanced stage polymetallic zinc, copper and precious metal property comprising a high-grade critical mineral mine redevelopment and resource building opportunity (Figure 1). The Project option agreements consolidate the high-grade deposits, Mineral Resources and mining claim portfolios comprising the former producing Winston Lake Mine owned by First Quantum, with the Pick Lake property held by Frontier Energy (Figure 1). Based on an underground mining 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<sub>8%</sub> 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 (Figure 2) as well as additional near-mine VMS exploration targets.

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 the 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 warrant geophysical investigation.

The 2021 Feasibility Study<sup>1</sup> 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<sub>8%</sub>) 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<sup>2</sup> 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).

The Project is located only 20km from the trans-Canada highway and rail transport links. Onsite infrastructure includes a 115kv power line, plant site, tailings and freshwater facilities, transport links and underground development already in place (Figure 3). 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 60.41km<sup>2</sup> and comprises both patented and leased mining claims and crown land mining claims.

The Feasibility Study positions the project in the lowest quartile of operating costs globally, with a projected initial mine life of 8.5 years. Panther plans to build on the resources, to increase reserves and extend the mine life utilising the Company's strong local exploration network and leveraging institutional, governmental and critical mineral programme support.

**Table 1: Winston Project Mineral Reserve**

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

*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. <sup>1</sup>*

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

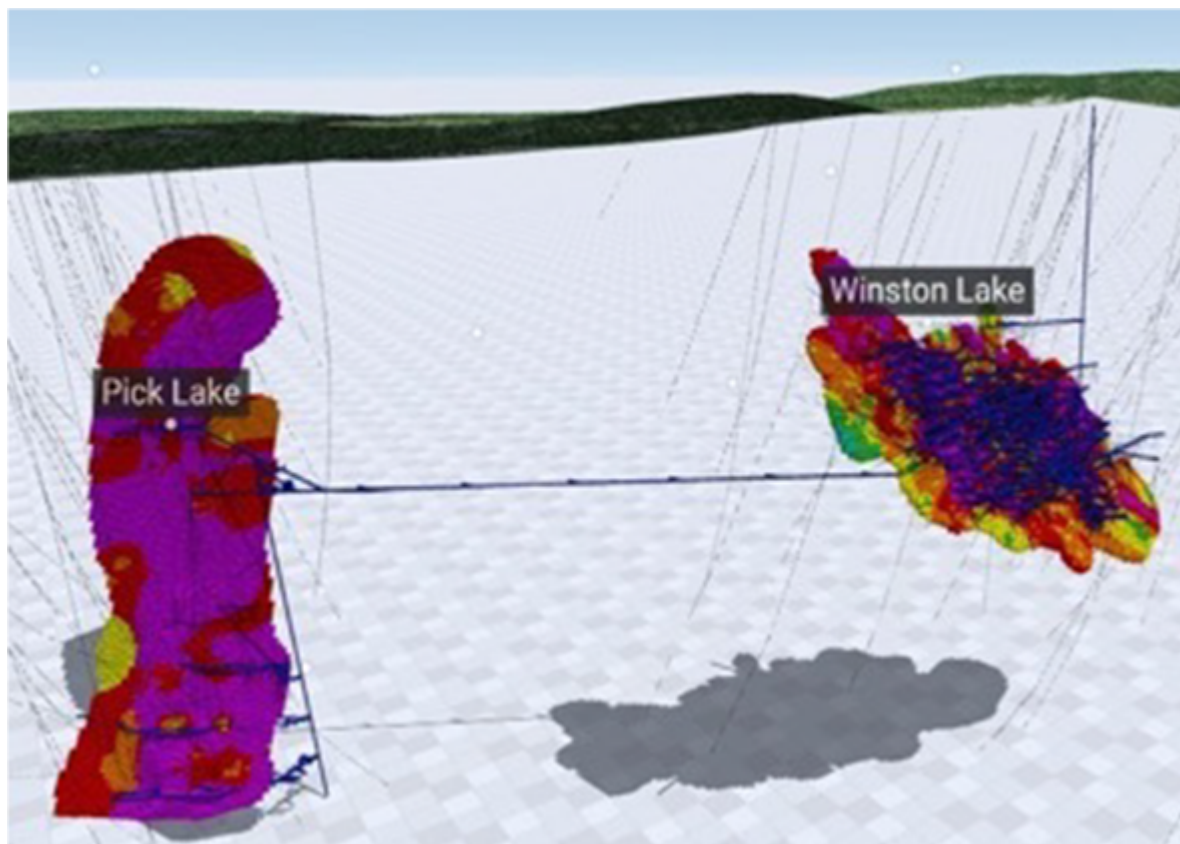
Resource Areas	Mineral Resource Classification	MillionTonnes	ZincGrade	CopperGrade	GoldGrade	SilverGrade
		(Mt)	(Zn %)	(Cu %)	(Au g/t)	(Ag g/t)
PickLake	Indicated	1.78	19.20	0.90	0.3	36.1
	Inferred	0.27	16.40	1.00	0.3	38
WinstonLake	Indicated	0.29	10.40	0.70	0.9	18.4
	Inferred	0.01	8.90	0.60	0.5	11.9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

*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.*





## *Winston Lake Properties<sup>1</sup>*



**Figure 2: Three Dimentional Respresentation of the Pick Lake and Winston Lake Mineral Resource Models, Drill String Traces and Underground Development (Metallum Resources, 2021)**



**Figure 3: Winston Lake Minesite Infrastructure including Plant Site, Tailings and Water Storage Facilities <sup>1</sup>**  
**Strategic Positioning Ahead of Winston Project Acquisition**

In advance of progressing the option agreements Panther engaged in high-level discussions across Canada and London, to confirm that funding the purchase for the Winston Project would not present a barrier to execution. However, due to the material significance of this asset to the Company's future trajectory, the Board believes completing the transaction prior to a formal

market announcement would not be in the best interest of existing shareholders.

The Company is confident that, once incorporated, the Winston Project will elevate Panther Metals to a substantially enhanced corporate and operational level.

In parallel, Panther has held positive and constructive meetings with UK Export Finance, the Foreign, Commonwealth and Development Office, and with a leading global commodities trading house. Outcomes from these discussions strongly support the Board's view that the Winston Project could, in principle, attract favourable debt finance terms, if and when, the Project is advanced to development, and subject to all the necessary technical and financial due diligence.

The Company is now advancing towards the execution of a Letter of Intent with a globally recognised banking institution to underpin a future funding strategy. Panther remains focused on delivering long-term shareholder value through disciplined capital management and strategic asset development.

## **Agreement Terms**

Panther's Winston Project is underpinned by two separate purchase option agreements which will upon exercise consolidate the mining claims, leases and mineral assets into a single 100% owned property. The deal terms are as follows.

### **First Quantum Minerals Option to Purchase Winston Lake Property**

The First Quantum option to purchase agreement affords Panther the Option to purchase, all right, title and interest in, the Winston Lake Property and patented land leases. The agreement includes an initial due diligence period in which Panther has the right to conduct agreed exploration work.

In the initial 12-month due diligence period Panther has the right to all project data and to conduct an agreed exploration programme on the First Quantum property, in return for a C\$100,000 payment. Prior to the expiration of the due diligence period, Panther may extend the period for a further 12 months up to three times (for a total maximum due diligence period of 48 months) by making payments of C\$50,000 per extension.

Upon Panther exercising the purchase option, First Quantum will be granted a 2% net smelter return (“NSR”) royalty (the “Royalty”) over the Winston Lake Property, with Panther having the right to purchase back half (50%) of the Royalty for a payment of C\$3,000,000. Upon exercise Panther will be required to replace First Quantum’s outstanding letter of credit for C\$4,000,000 (or such greater amount as may be in place as of the completion date), currently issued in favour of the Ministry of Northern Development and Mines.

#### Frontier Energy Option and Sale and Purchase Agreement for the Pick Lake Mining Ltd Property

The terms of the Frontier Energy Option and Sale and Purchase Agreement comprise an Option Period running to 15 October 2025. An Option payment of 100,000 Australian dollars (A\$), with additional A\$30,000 per month, payable on the first business day in each month thereafter and ending on 15th October 2025, the payments in each case offset against the total purchase price of A\$2,750,000, when the Option is exercised. Panther is entitled to exercise the Option at any time during the Option Period. The Pick Lake property is subject to a 2% NSR royalty with a previous owner, 50% of which may be bought back for C\$1M.

#### **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.

## **Glossary**

**CAPEX:** Capital expenditure, investments in equipment, infrastructure, and long-term assets.

**CIM:** The CIM (Canadian Institute of Mining, Metallurgy and Petroleum) Definition Standards on Mineral Resources and Reserves provide a framework for reporting Mineral Resources and Mineral Reserves in Canada and globally. These standards are used by Canadian public reporting mining companies, regardless of where the mineral deposit is located. They are also aligned with the principles and definitions of CRIRSCO (Committee for Mineral Reserves International Reporting Standards).

**Discount rate:** In Net Present Value (NPV) calculations, the discount rate is the annual rate used to convert future cash flows into their present-day value. It represents the minimum rate of return an investment needs to achieve to be considered worthwhile. This rate considers factors like interest rates, inflation, and the opportunity cost of capital.

**EBITDA:** Earnings before interest, taxes, depreciation, and amortisation.

**IRR:** Internal rate of return. The Internal Rate of Return (IRR) is a financial metric that determines the discount rate at which the net present value (NPV) of all cash flows from a project or investment equals zero. Essentially, it's the

interest rate that makes the investment break even. A higher IRR generally indicates a more profitable investment, as it represents a greater potential return.

Ktpa:            thousand tonnes per annum

**Mineral Reserves:** Mineral Reserves are the portions of Mineral Resources that are currently economically viable to extract, considering factors like market prices, extraction costs, and technology. They represent a smaller subset of resources that can be realistically mined based on factors such as location, quantity, and quality. Mineral Reserves can be categorised as Proven and Probable, with Proven reserves representing the most certain portion of an economically mineable resource

**Mineral Resources:** These are concentrations of mineral deposits that have the potential for future economic extraction. They are identified and estimated through exploration and sampling. Mineral Resources are categorised as Inferred, Indicated, and Measured, with Measured resources having the highest level of confidence.

**NPV:**            Net-Present Value. Net present value (NPV) is a financial tool used to evaluate the profitability of an investment or project. It calculates the difference between the present value of cash inflows and cash outflows over a specified period, considering the time value of money.

**NSR:**            Net smelter return. Net Smelter Return (NSR) is a crucial metric in the mining industry, representing the net revenue a mine operator receives from the sale of its extracted metals, after deducting all costs associated with transporting and processing the ore to the smelter. It's essentially the mine's "free cash flow" from its mineral production, reflecting the profitability of the mined material.

OPEX: Operational expenditure, the recurring costs involved in the daily operation of a mine, encompassing expenses like mining, processing, labour, utilities, maintenance, and contracted services.

### **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 who arranged for the release of this information is Darren Hazelwood, the Company's Chief Executive Officer.

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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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