Panther Metals PLC: Winston Project Update

written by Raj Shah | October 16, 2025

October 16, 2025 (Source) – Panther Metals Plc (LSE: PALM), the exploration company focused on mineral projects in Canada, is pleased to confirm a variation to the Option and Sale and Purchase Agreement with Frontier Energy Ltd ("Frontier"), announced 17 June 2025. Under the variation agreement the Option Period is extended to 29th October 2025, with all other terms unchanged. The agreement with First Quantum Minerals Ltd is separate and not affected.[1]

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)

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	Million Tonnes	Zinc Grade	Copper Grade	Gold Grade	Silver Grade
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	Million Tonnes	Zinc Grade	Copper Grade	Gold Grade	Silver Grade
		(Mt)	(Zn %)	(Cu %)	(Au g/t)	(Ag g/t)
Pick Lake	Indicated	1.78	19.20	0.90	0.3	36.1
	Inferred	0.27	16.40	1.00	0.3	38
Winston Lake	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.

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.

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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