Panther Metals PLC: Winston Tailings Project – Appointment of Extrakt

written by Raj Shah | January 7, 2026

Winston Tailings Project: Metallurgical Testwork

Extrakt Process Solutions Appointed for Metal Extraction Testwork

January 7, 2026 (Source) – Panther Metals Plc (LSE: PALM), the exploration company focused on mineral projects in Canada, is pleased to announce the appointment of Extrakt Process Solutions LLC ("Extrakt") to conduct phased metallurgical testwork for the recovery of metals from the Winston Tailings Project in Ontario, Canada.[1,2,3]

The testwork will be conducted in association with TDI Solutions LLC an independent laboratory authorised and equipped to implement the Extrakt innovative hydrometallurgical extraction technology. This work and associated studies are inputs into the Application for Recovery of Minerals Permit (the "Recovery Permit") process as announced 1 September 2025.[4,5]

The Phase 1 metallurgical characterisation and testwork will be conducted on representative composite samples of tailings material obtained from the resource drilling programme.[6,7] The Phase 1 work is designed to generate baseline data on metal extraction performance, which will guide and support the design of subsequent testwork phases to determine the recoveries for gold (Au), gallium (Ga), indium (In), silver (Ag), zinc (Zn), copper (Cu) and cobalt (Co) and/or other recoverable metals

contained within the historic Winston Lake Mine tailings storage facility (Figure 1).

The Phase 1 metallurgical results will also support the Reasonable Prospects of Eventual Economic Extraction requirement for the planned Mineral Resource estimate ("MRE") being conducted by the SRK Group.[6]

The MRE and the Extrakt metallurgical testwork are integral workstreams to advance the Winston Tailings Project through permitting towards a cashflow proposition.

Darren Hazelwood, Chief Executive Officer commented:

"We are delighted to have the opportunity to appoint Extrakt Process Solutions who are pioneering advanced non-cyanide mineral processing technologies to recover metals from tailings in an environmentally sustainable manner."

About Extrakt

Extrakt Process Solutions is a United States based technology company focused on environmentally sustainable separation technologies for recovering precious mineral recovery, hydrocarbon separation as well as dewatering of mine waste and other related processes. Extrakt has a global patent portfolio and continues to develop new processes and technologies. Extrakt also has a strategic global alliance with Bechtel Energy Technologies & Solutions Inc. (BETS) part of the Bechtel Corporation the major engineering, construction, procurement & project management group.[8]

Background

The Winston Tailings Project entails a series of workstreams to quantify, evaluate and permit the contained high-grade gold

(Au), gallium (Ga), silver (Ag), zinc (Zn), copper (Cu), indium (In) and cobalt (Co) and other recoverable minerals located within the historic Winston Lake Mine tailings storage facility. Reprocessing the mine tailings, potentially offers Panther the opportunity to unlock residual metal value and contribute to the long-term environmental rehabilitation of the Winston Project 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.

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

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. Panther Metals PLC, announcement, *Winston Tailings: Gold & Critical Mineral Reprocessing, Evaluation and Permitting Workstreams Commencing*, dated 8 August 2025 (https://polaris.brighterir.com/public/panther_metals/news/rns/story/rm7movr)
4. Panther Metals PLC, announcement, *Winston Tailings Project Update and Warrant Expiry, Permitting Process Commenced. Warrant Expiry Notice* , dated 1 September 2025 (https://polaris.brighterir.com/public/panther_metals/news/rns/story/x20od6r)
5. Recovery of Minerals Permitting process details available at https://www.ontario.ca/page/recovery-minerals
6. Panther Metals PLC, announcement, *Winston Tailings Project: Mineral Resource Appointment, SRK Appointed To Conduct Mineral Resource Estimate*, dated 22 September 2025 (https://polaris.brighterir.com/public/panther_metals/news/rns/story/rdo96mx)
7. Panther Metals PLC, announcement, *Winston Tailings Project: Mineral Resource Drilling, Platinum Diamond Drilling Appointed for Mineral Resource Programme*, dated 20 November 2025 (https://polaris.brighterir.com/public/panther_metals/news/rns/story/w90ljpw)
8. Press Release dated 20 February 2024: *Extrakt and Bechtel Partner to Commercialize Groundbreaking Solid-Liquid*

Separation Technology, (https://www.bechtel.com/press-releases/extrakt-and-bechtel-partner-to-commercialize-groundbreaking-solid-liquid-separation-technology/)

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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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