

Dotted Lake – Wide Spread Gold Discovered in the System

January 24, 2022 (Source) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to announce the first batch of assay results, to 172m, from the 402m deep diamond core drill hole (PD-DL21-01) at the 100% owned Dotted Lake property in the wider Hemlo region, in Ontario.

Darren Hazelwood, Chief Executive Officer, commented:

“The objective of this drill hole at Dotted Lake was to build our understanding of the stratigraphy linked to our airborne geophysics survey and trench sample anomalies, so finding gold mineralisation widely dispersed in the first sample batch in the first hole to be drilled in this area is very pleasing, especially given the context of the wider prospective Hemlo region.

The Dotted Lake soil sampling survey, reported 9 November 2021, confirmed a 1.3km long linear gold anomaly stretching due west from the drilling location. The first batch of drill core assay results support the hypothesis that we are dealing with a mineralised system as there appears to be a strong correlation of anomalous gold between the two surveys.

As there was a major electrical fault on rig with the hole at 172m depth, and delays with its repair caused by supply chain issues, the drill core was split into two batches. The second batch of drill core down to 402m is currently being processed and we look forward to reporting those results once received.”

Dotted Lake Drill Hole Preliminary Results

- Preliminary results from the first batch of core assay results from the Dotted Lake diamond core drill hole

(PD-DL21-01) shows widely dispersed gold mineralisation within the first 172m assayed.

- In total eight separate intervals of gold mineralisation are noted with four separate gold bearing intervals above 1.0g/t Au intersected between 47m and 158m down hole depth:
 - Four sample intervals > 1g/t Au:
 - **0.9m @ 1.73 g/t Au from 47.3m**
 - **1m @ 1.05 g/t Au from 122.2m**
 - **1m @ 1.59 g/t Au from 136.2m**
 - **1m @ 1.04 g/t Au from 158.2m**
 - Eight Intersections >0.57g/t Au, including two 2m wide composites:
 - **2m @ 0.87 g/t Au from 122.2m (inc. 1m @ 1.05 g/t Au from 122.2m)**
 - **2m @ 0.96 g/t Au from 158.2m (inc. 1m @ 1.04 g/t Au from 158.2m)**
- Preliminary analysis points to an orogenic gold signature with a strong correlation between zones of shearing or strong foliation, alteration and sulphide bearing quartz veinlets. Disseminated sulphides are also noted.
- Structurally complex geology, with multiple zones of shearing are seen with mafic and lamprophyre dykes intruding foliated or sheared granodiorite in the upper 127m of the hole and dacites becoming dominant below.
- Drill hole is aligned directly beneath trench Tr-10-4 from which Panther previously reported high grade gold and silver outcrop samples (18.9g/t Au & 0.94 g/t Ag and 9.37g/t & 1.73 g/t Ag).
See:
https://polaris.brighterir.com/public/panther_metals/news/rns/story/x5ojz0r
- Zones of mineralisation seen in drill hole align with Panther's 2021 soil survey gold Anomaly A.

Map :

https://www.panthermetals.co.uk/images/2021/PALM_Dotted_Soil_Map.jpg

- Once available, the full drilling results will be interpreted in conjunction with the Panther Magnetic and Electromagnetic geophysics survey results.

Dotted Lake Drill Hole Details

The 402m long Dotted Lake diamond drill hole (PD-DL21-01) is the first to be drilled in this area and utilised a Epiroc C5C Track Diamond Drillrig under contract with Niigaani Drilling Inc. who are a north-western Ontario indigenous drilling company based in Thunder Bay.

With a NQ (47.6mm) core diameter the hole is inclined 60 degrees and orientated 170° south directly below the 147 m long, average 2m deep, historical trench (Tr-10-4) excavated during 2010 by a previous claim holder.

The purpose of the drill hole was to investigate the stratigraphy in the vicinity of interpreted sheared felsic/ultramafic intrusive contacts from airborne geophysics data, whilst testing for the vertical extensions of shear hosted gold mineralisation seen in surface historical trench TR-10-4 which intersected two narrow shear zones containing mineralised granodiorite with up to 10% pyrite, strong sericite alteration and localised quartz eyes.

Panther chip sampling within Tr-10-4 (reported 5 November 2020) verified the historical mineralised intervals returning 18.9g/t Au & 0.94 g/t Ag and 9.37g/t & 1.73 g/t Ag, with a further three of the samples returning low level anomalous gold within the immediate stripped area.

Drill hole PD-DL21-01 also coincides with an anomalous magnetic geophysical feature outlined by Panther's airborne magnetic and electromagnetic geophysics (survey the results reported 22 February 2021), at the boundary of an intense

magnetic low, mapped as a sheared felsic intrusive pluton (Dotted Lake Batholith) contact, abutting an intense magnetic high interpreted to represent an ultramafic intrusive.

Mafic volcanic and metavolcanic rocks of the Hemlo Assemblage outcrop to the north of Tr-10-4 and the current drill pad.

On a wider scale the Dotted Lake drilling site sits upon the northern limb of the Schreiber-Hemlo Greenstone belt on the northern edge of the granitoid Dotted Lake Batholith.

Dotted Soil Survey Anomalies

The findings of the geochemical soil sampling programme in the vicinity of drill hole PD-DL21-01, as referenced in this release, were reported to market on 9 November 2021 (https://polaris.brighterir.com/public/panther_metals/news/rns/story/x57m0pw).

About the Dotted Lake Property

The Dotted Lake property consists of a total of 174 contiguous claims located approximately 18km north-northeast of the Barrick-owned Hemlo Gold Mine, which has produced over 22 million oz of gold over 30 years to date. Located on the northern limb of the Schreiber-Hemlo Greenstone belt the Dotted Lake property covers 7km of the prospective geological contact between the Dotted Lake Batholith plutonic intrusive and mafic volcanic and metavolcanic 'greenstone' rocks.

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Notes to Editors

Panther Metals PLC is an exploration company listed on the main market of the London Stock Exchange. Panther is focussed on the discovery of commercially viable mineral deposits. The Company's operational focus is on established mining jurisdictions with the capacity for project scalability. Drill targets are assessed rapidly utilising a combination of advanced technologies and extensive geological data to decipher potential commercial viability and act accordingly. Panther's current geological portfolio comprises of three highly prospective properties in Ontario, Canada while the developing investment wing focuses on the targeting of nickel and gold in Australia.

Obonga Project

Panther Metals acquired the Obonga Greenstone Belt in July 2021 and have already identified four prospective primary targets: Wishbone, Awkward, Survey and Ottertooth. A successful Phase 1 drilling campaign at Wishbone in Autumn 2021 revealed the presence of significant VMS-style mineralised systems on the property – the first such discovery across the entire greenstone belt. Intercepts include 27.3m of massive sulphide in hole one, and 51m of sulphide-dominated mineralisation in hole two. Both drill holes contained multiple lenses. Anomalous high-grade copper in lake sediment close to the target area has also been identified, increasing confidence in the prospectivity of the location.

Awkward is a highly anomalous magnetic target, interpreted to be a layered mafic intrusion and magmatic conduit based on mapped geology and airborne geophysics. Historic sampling in the area returned anomalous platinum and palladium (Pt, Pd) values, while historic drilling on the periphery of the target intersected non-assayed massive sulphide and copper (assumed to be chalcopyrite), non-assayed disseminated pyrite and chalcopyrite in coarse gabbro, and non-assayed 'marble cake' gabbro (matching the description of the Lac des Iles Mine varitexture gabbro ore zone).

Two additional named targets, Survey and Ottertooth, both displays further coincident magnetic and electromagnetic anomalies and are adjacent to the contact between intrusive and extrusive mafic rocks. Historic drilling at Survey intersected several meters of massive sulphides in multiple intersections (main parts of the anomaly remain untested) while Ottertooth remains untested in its entirety.

Dotted Lake Project

Panther Metals acquired the Dotted Lake Project in July 2020, it is situated approximately 16km from Barrick Gold's renowned Hemlo Gold Mine. An extensive soil programme conducted in 2021 identified numerous gold and base metal targets, all within the same geological footprint. Following the installation of a new trail providing direct access to the target location, an initial drilling programme in Autumn 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area.

Big Bear Project

The acquisition of various prospects in 2018 and 2019 consolidated previously fragmented areas into the wider Big Bear umbrella project, priming Panther Metals for extensive and comprehensive exploration in the area. A total of 253

geophysical anomalies have been identified, with 39 designated for priority investigation. Gold in soil anomalies have been identified in five areas, ranging up to 0.71g/t, extending up to 250m wide and open along strike. Gold bearing quartz veins have been outlined within seven separate areas (two with rock and vein samples grading 1 to 5 g/t Au, four with quartz vein sample assays above 5g/t Au, and two quartz samples collected at 50m separation on an E-W trending vein open in both directions returning 105.5g/t Au and 112g/t Au respectively).

The Little Bear Lake and Schreiber prospects are of particular interest to the company: historic work programmes in 2010 and 2011 targeted an intense magnetic response from both. Assays yielded from the 1.6km long gold trend included 6m at 1.5g/t Au, up to 53.7g/t Au and 19.25 g/t Ag in rock chip and 18.2g/t Au and 1.03g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6g/t Au, while historical drill intersections include 0.55m at 19.2% Zn and 4.6% Cu from 15.2m depth.

Panther Metals Australia

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021, the valuation of the Company's 36.6% holding in the business has risen by over 30% to a valuation of almost £3m. The ASX listing has provided the Australian projects with the necessary capital to advance drill-ready targets focused on nickel and gold (within the Tier 1 Mining Districts of Laverton WA and in the NT). Through this spin-out Panther holds an attractive investment prospect, without any disruption to the Company's capital structure and without any financial obligations.

Conclusion

Panther Metals understand that the commercial realities of

building an exploration company requires expertise in geology, finance, and the markets within which they operate. The Company's extensive network of industry leaders allows it to meet these objectives. Ultimately however, drilling success is the only route to discovery: the fundamental objective of any exploration company. Once Panther's world-class geological team identify the anomalies, they work hard to get drilling. The drill hole is the only place where substantial and sustained capital growth originates and it's with that operational focus Panther Metals will continue to advance.

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