

Result of Placing – Replacement

March 7, 2022 (Source) – Panther (LSE: PLAMN), Panther Metals plc (LSE: PALM) the company focused on mineral exploration in Canada,, announces the completion of the placing announced earlier today, confirming it has placed the full amount of 4,500,000 ordinary shares (the “Placing Shares”) at a price of 8 pence per Placing Share (the “Placing Price”) in a bookbuild (the “Placing”), raising gross proceeds of approximately £360,000. The Placing Shares being issued will represent approximately 6.31% of the Company’s enlarged Ordinary Share capital following the Placing. SI Capital Limited acted as sole bookrunner in respect of the Placing.

When issued, the Placing Shares will be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares in the share capital of the Company, including the right to receive all dividends and other distributions declared, made, or paid on or in respect of such shares after the date of issue of the Placing Shares.

Application will be made to the Financial Conduct Authority for admission of the Placing Shares to the standard listing segment of the Official List and to the London Stock Exchange (the “LSE”) for admission to trading of the Placing Shares on the LSE’s Main Market for listed securities (together “Admission”). It is expected that Admission will take place at 8.00 a.m. on 10 March 2022 and that dealings in the Placing Shares on the LSE’s Main Market for listed securities will commence at the same time.

Total Voting Rights

Following Admission, the Company’s total issued share capital consists of 71,341,339 Ordinary Shares. The Company does not

hold any Ordinary Shares in treasury.

Therefore, following Admission, the total number of voting rights in Panther Metals plc is 71,341,339. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Darren Hazelwood, Chief Executive Officer, commented:

"Targeting and plate modelling complete, anomalous Platinum and Palladium at surface, Awkward has always been a priority target on Obonga. The potential conduit for the Awkward intrusion, this EM conductive signature has never been drill tested. With a remnant magnetic feature that we can draw direct comparisons between this location and the Lac Des Iles mine directly to our south, we are delighted to have received the support to execute on our strategy of drill testing Awkward.

True transformation of an explorer can only be triggered in the market via the drill bit and following our successful drilling campaign at Wishbone that confirmed VMS in the autumn this funding round will also allow us to conduct EM surface work as we refine our targeting in preparation for follow-up drilling.

Pushing forward in a weak market offers challenges to any capital intensive business, it's a balancing act I believe we have met with this raise, structural concerns around the underlying commodity supply chain across the globe gathers pace and I believe Panther Metals is supremely well situated to take advantage as markets settle and the hunt for new commercially viable ore deposits intensifies."

For further information please contact:

Panther Metals PLC:

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

+44(0) 7971 957 685

Mitchell Smith, Chief Operating Officer: +1(604) 209
6678

Broker:

SI Capital Limited

Nick Emerson
+44(0) 1438 416 500

The person who arranged for the release of this announcement was Darren Hazelwood, CEO of the Company.

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 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 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 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 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 will continue to advance.

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