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FOR IMMEDIATE RELEASE

PANTHER METALS PLC

("Panther" or the "Company")

(Incorporated in the Isle of Man with company number 009753V)

17 October 2024

Dotted Lake: Diamond Drilling Mobilisation

Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to announce that Platinum Diamond Drilling Inc. ("Platinum") has been contracted to undertake a critical mineral focussed Phase 1 diamond drilling programme and associated access trail logistics at the Dotted Lake Project ("Dotted Lake" or the "Project"), on the north limb of the Schreiber-Hemlo Greenstone Belt in Ontario, Canada.

Platinum personnel are currently mobilising to site as part of drill pad and access preparation work. The drilling programme is part of a fully funded series of works focussed on the discovery of nickel (Ni), cobalt (Co), copper (Cu), gold (Au) and platinum group element ("PGE") bearing sulphide mineralisation associated with the mafic-ultramafic intrusive complex in the north-east of the Dotted Lake Project area.

The Phase 1 drilling programme comprises six planned holes for approximately 1,200m diamond core drilling and will test an initial four target areas (Figure 1) as detailed in the Company announcement of 9 October 2024 ¹ and the comprehensive technical update dated 7 October 2024 ².

Darren Hazelwood, CEO commented:

"The north shore of Dotted Lake contains every piece of the geological puzzle required to support a significant discovery, and I'm delighted that the Platinum team are starting work on making that discovery.

In addition to Platinum, we'll have our own team on site and guests who have expressed interest in reviewing our work at Dotted Lake, something Panther are delighted to facilitate. I'll update the market as this programme develops."

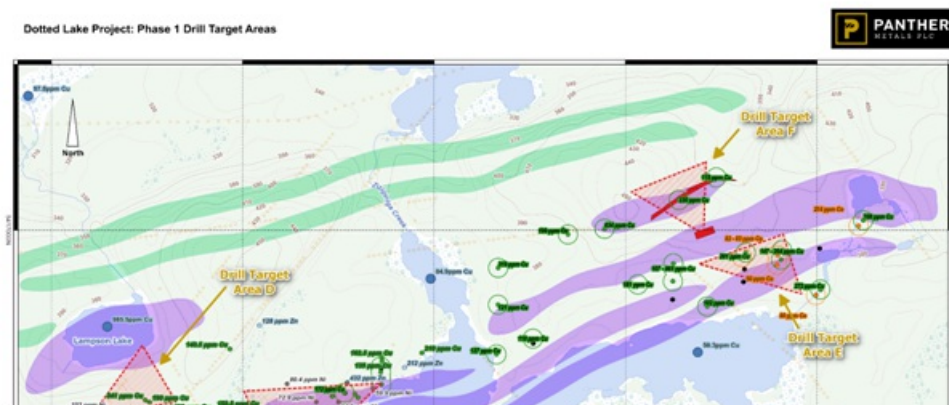




Figure 1: Dotted Lake Phase 1 Drill Target Areas

References

- 1: Company announcement, 9 October 2024, *Dotted Lake: Drill Targets*, (https://polaris.brighterir.com/public/panther_metals/news/ms/story/xzgo5ew)
- 2: Company announcement, 7 October 2024, *Dotted Lake: Technical Update, Inversion & Drill Targets*, (https://polaris.brighterir.com/public/panther_metals/news/ms/story/w0o78nw)

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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.

Obonga Project

Panther Metals acquired the Obonga Greenstone Belt in July 2021 and have already identified five prospective primary targets: Wishbone, Awkward, Survey, Ottertooth and Silver Rim. 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.

Fulcrum Metals Plc

Fulcrum Metals PLC (LON: FMET) is an AIM listed exploration company which finances and manages exploration projects focused on Canada, widely recognised as a top mining jurisdiction.

Fulcrum's strategy is to focus on discovery and commercialisation of its Projects through targeted exploration programmes. The primary focus is to make an economic discovery on the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario and Saskatchewan portfolio with a view to securing potential joint venture and/or acquisition interest.

Panther Metals Plc own 12.38% of the issued share capital of Fulcrum Metals Plc and a 2% NSR on the Big Bear project.

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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