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FOR IMMEDIATE RELEASE

PANTHER METALS PLC

("Panther" or the "Company")

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

21 October 2024

Dotted Lake: Soil Survey Extension Commenced

Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to announce that Bayside Geoscience Inc. ("Bayside") have commenced an additional soil geochemistry sampling programme (the "Soil Survey") at the Dotted Lake Project ("Dotted Lake" or the "Project"), on the north limb of the Schreiber-Hemlo Greenstone Belt in Ontario, Canada.

The Soil Survey is running concurrently with the current Phase 1 drilling programme which comprises six planned holes for approximately 1,200m diamond core drilling and will test an initial four target areas (see announcement of 17 October 2024 ¹). External support will provide around 50% of the capital cost of this Soil Survey at zero dilution to the Project or the Company.

The circa 1,000 sample Soil Survey comprises an extension and infill sampling to Panther's soil survey grid completed in 2021 which yielded significant nickel (Ni), cobalt (Co), copper (Cu), gold (Au) and platinum group element ("PGE") anomalies. The Bayside work Soil will extend soil geochemistry data coverage on both the northwestern and northeastern shores of Dotted Lake (Figure 1) and is designed to provide additional targets to follow-on from the current drilling programme. Sample spacing will be on either 100m or 50m spaced grid lines with a 25m sample spacing dependant on survey area.

In the northwest the Soil Survey will extend the coverage of soil geochemical information to the north and west of Lampson Lake which contains highly anomalous 985 ppm copper together with anomalous Cd, Co, Sn, W, Y and heavy rare earth elements ("REEs") in lake sediment, and which is located directly above an ultramafic body modelled from Panther's geophysical survey data. The Soil Survey will also extend coverage to an additional modelled ultramafic body located approximately 800m west of Lampson Lake.

On the northeastern shore of Dotted Lake, the Soil Survey will provide infill and extensional survey grids to historical soil sampling survey data which also returned highly anomalous Ni, Co, Cu, and Zn anomalies in association with the Dotted Lake mafic-ultramafic intrusive complex and areas of structural complexity.

Darren Hazelwood, CEO commented:

"Our understanding of the wider systems that surround Dotted Lake, combined with the refined MAG and EM geophysical data, allow us to accelerate our programmes on the Project.

A systematic extension of the soil survey over detailed structures before snowfall potentially offers the opportunity for further drilling over the coming months should the soil survey results supplement our

targets.

Now active on the ground and with the potential for wider support, our aim is to alleviate the stop/start nature of our exploration on the Project by bringing forward this programme.

With external support providing around 50% of the capital costs of this soil programme at zero dilution to the Project, company or shareholders it makes economic sense to strike now and build out our model in more detail. I look forward to updating the market on results as they become known."

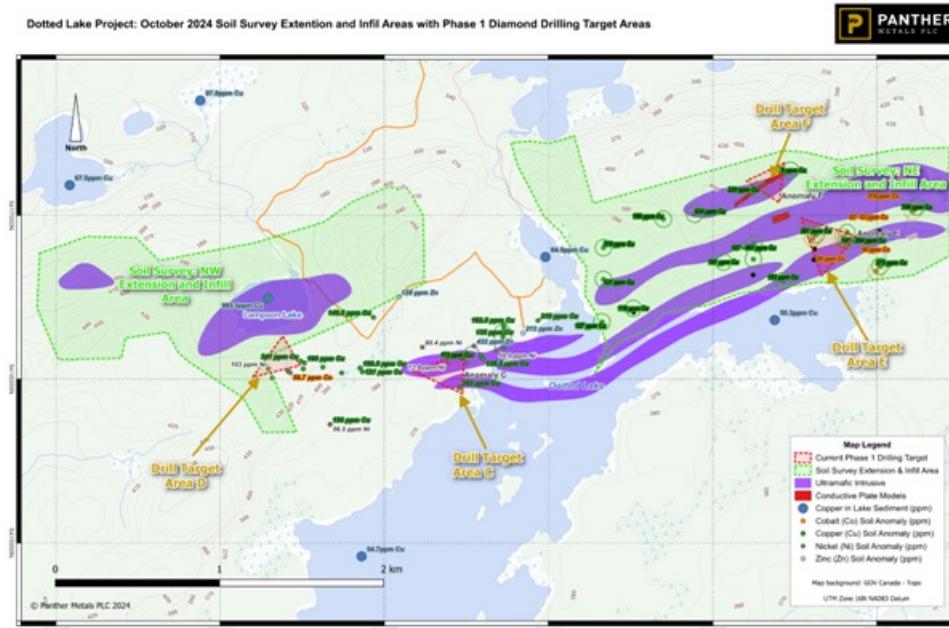


Figure 1: Dotted Lake Soil Survey Extension and Infill Areas with Phase 1 Drill Targets

References

- 1: Company announcement, 17 October 2024, *Dotted Lake: Diamond Drilling Mobilisation*, (https://polaris.brighterir.com/public/panther_metals/news/ms/story/w32yv)

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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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