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**PANTHER METALS PLC**

("Panther" or the "Company")

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

21 May 2025

**Obonga Project: Wishbone Drone Magnetics Survey**

Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, announces Pioneer Exploration Consultants Ltd ("Pioneer") are mobilising to conduct a high resolution drone based airborne magnetic geophysics survey ("Magnetics Survey") over the Wishbone Prospect, an emerging and highly prospective base metal volcanogenic massive sulphide ("VMS") system, on the Obonga Project in Ontario, Canada.

The Magnetics Survey which is due to be flown within the next seven days, the processed data and three dimensional ("3D") inversion model will provide important supplementary data as Panther targets a significant drill programme on this highly prospective VMS system.

Panther has already made significant strides in advancing the flagship Obonga Project situated on the Obonga Greenstone Belt of northwestern Ontario. To date, the Company's exploration efforts have led to the discovery of two VMS systems, the Wishbone Prospect and the Survey Prospect, which together show potential for the establishment of a new VMS camp in this underexplored region.

**CEO, Darren Hazelwood.**

*"Wishbone has emerged as a highly significant target within our exploration portfolio, with all indicators pointing to strong upside potential. The upcoming drone survey is the final component needed to complete our drill planning data set and will play a key role in refining our drill hole orientations. This is a pivotal moment-once the survey and data processing is complete, we will be in a strong position to move rapidly toward the next phase of value creation. Investors can expect a clear, data-driven pathway forward at one of our most promising prospects."*

**Wishbone VMS Discovery**

Initial drilling campaigns in 2021 and 2022 at the Wishbone Prospect revealed substantial VMS mineralisation. Notable intercepts include 27.3 metres of massive sulphide and 51 m of sulphide-dominated mineralisation, indicating a robust mineral system. Further drilling in late 2022 reinforced the potential, with intersections such as 3.6 m @ 3.9% zinc, including 2 m @ 6.8% zinc and 4.3 g/t silver, suggesting proximity to metal-rich fluid pathways.

The geological characteristics of the Wishbone VMS system suggest a sub-seafloor origin, which is often associated with higher tonnage and grade potential. This discovery is pivotal, as VMS deposits typically occur in clusters, implying the possibility of additional mineralised bodies in the vicinity.

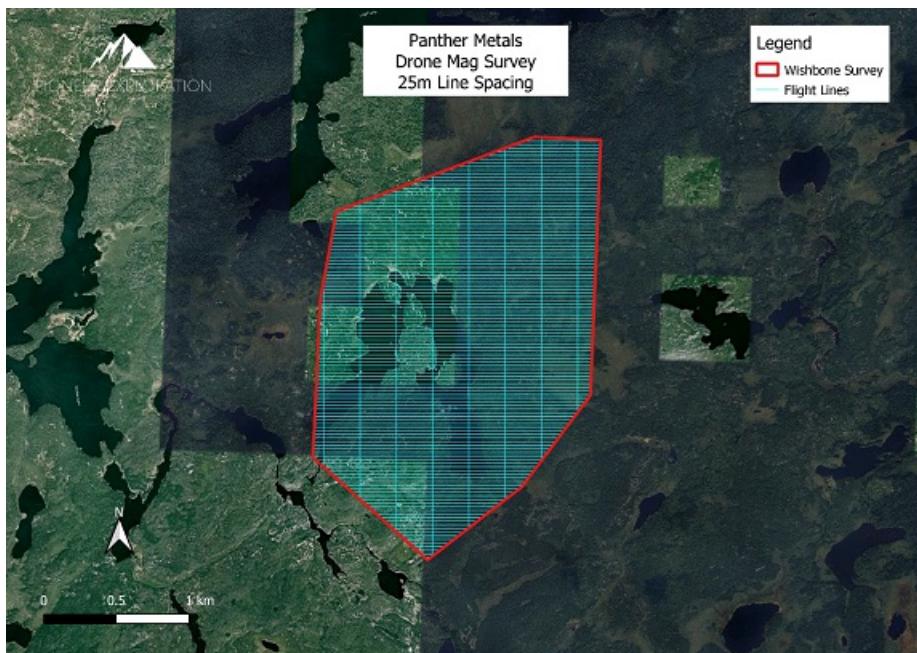
**Drone Magnetics Survey and Exploration Permit**

To further delineate the extent of the Wishbone VMS system, Panther acquired Exploration Permit DP

To further delineate the extent of the Wishbone VMS system, Panther secured Exploration Permit PR-24-000022, valid through 20 June 2027. This permit authorises a comprehensive exploration programme, including up to 39 diamond core drill holes, down-hole electromagnetic geophysics, and the current high-resolution airborne drone magnetic survey.

The Magnetics Survey aims to identify coincident magnetic anomalies, which are critical in targeting additional sulphide lenses and their morphology. These geophysical methods are instrumental in mapping subsurface structures and enhancing the understanding of the mineral system's architecture.

The survey consists of approximately 190 line-km of airborne data to be collected at 25m spaced flight lines and 250m spaced tie lines (Figure 1). The survey will be flown at an east-west orientation perpendicular to the mineralisation and is expected to complete within two days flight time. Processing and 3D inversion modelling of the data is expected to take a further three weeks to undertake.



**Figure 1: Wishbone Planned Magnetics Survey Area showing 25m spaced E-W flight lines and 250m spaced N-S tie lines.**

### **Emerging VMS Camp**

The Obonga Greenstone Belt is rapidly gaining recognition as an emerging VMS camp. In addition to the Wishbone discovery, preliminary drilling at the Survey prospect confirmed VMS-style mineralisation, with a 29-metre-wide intercept of cyclical semi-massive and disseminated sulphide. These findings, coupled with the strategic location approximately 75 km east of the historic Mattabi/Sturgeon Lake Mining Camp, underscore the region's potential.

The Obonga Project's proximity to national railroad transport links and the industrial port city of Thunder Bay enhances its logistical advantages, facilitating future development and potential production.

### **Strategic Outlook**

Panther's systematic exploration approach, combining drilling and advanced geophysical surveys, positions the Company to capitalise on the Obonga Greenstone Belt's untapped potential. The ongoing drone survey and planned drilling programmes are expected to further define the scale of the Wishbone VMS system and identify additional targets within this promising geological setting.

Panther is committed to proving-up commercial discoveries on Obonga and has a strong trajectory toward establishing a new mining district in northwestern Ontario.

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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 two 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 display 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.

**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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