

PANTHER METALS PLC
("Panther" or the "Company")
(Incorporated in the Isle of Man with company number 009753V)

10 February 2026

Winston Tailings Project Update

Panther Metals Plc (LSE: PALM), the exploration company focused on mineral projects in Canada, is pleased to provide an update on the Winston Tailings Project where a series of ongoing workstreams are progressing to quantify, evaluate and permit the contained high-grade gold (Au), gallium (Ga), silver (Ag), zinc (Zn), copper (Cu), indium (In) and cobalt (Co) and other recoverable minerals located within the historic Winston Lake Mine tailings storage facility ("TSF") near Schrieber, Ontario, Canada. ^{1, 2, 3}

- Tailings sampling work is underway onsite under the geological supervision of independent geological contractors Bayside Geoscience Ltd ("Bayside") using Platinum vibracore sampler mounted on a purpose built ice barge, situated upon the frozen tailings pond. The vibracore sampler retrieves a representative cylinder of tailings material through the vertical profile of the tailings, from points at regular grid spacings across the TSF.⁴
- The first batch of tailings samples are now undergoing logging and sampling by Bayside in the city of Thunder Bay. Once prepared the tailings will be sent for geochemical analysis in support of the Mineral Resource estimate.⁵
- The Mineral Resource estimate ("MRE") is being undertaken by independent consultants SRK Exploration Ltd ("SRK EX"). The MRE will be reported in compliance with the standards and best practices set out by the Canadian Institute of Mining, Metallurgy and Petroleum's ("CIM") for reporting Mineral Resources, Ore Reserves, and related exploration information. This will also facilitate future NI 43-101 reporting, as required.⁵
- The MRE is an integral part of the process to advance the Winston Tailing Project towards a cashflow proposition and will be based upon the resource sampling programme, mineralogical and metallurgical testwork and associated studies. The MRE work will also provide inputs into the *Application for Recovery of Minerals Permit* (the "Recovery Permit") process as announced 1 September 2025.^{6, 7}
- Upon receipt of the geochemical assay results a bulk composite sample of the Winston tailings will be sent to Extrakt Process Solutions, LLC, ("Extrakt") who will conduct phased metallurgical testwork for the recovery of metals. The testwork will be conducted in association with TDI Solutions LLC an independent laboratory authorised and equipped to implement the Extrakt innovative hydrometallurgical extraction technology. Extrakt has developed a proprietary environmentally friendly cyanide-free technology for enhanced leaching and recovery of gold and other metals from all types of ores and solid-liquid separation that significantly improves dewatering and consolidation of mine tailings.⁸

Darren Hazelwood, Chief Executive Officer commented:

"Market conditions could not be more compelling. Commodity prices are strong, capital markets are supportive, and we believe this is exactly the right moment in time to execute our strategy."

The Company is in its strongest position ever-financially, operationally, and strategically. By fast-tracking key initiatives with the Winston Tailings Project, and working alongside the right partners, we are sharply focused on accelerating growth and delivering meaningful shareholder value."

Background

The Winston Tailings Project entails a series of workstreams to quantify, evaluate and permit the contained high-grade gold (Au), gallium (Ga), silver (Ag), zinc (Zn), copper (Cu) and cobalt (Co) and other recoverable minerals located within the historic Winston Lake Mine tailings storage facility. Based on historic processing recoveries it is believed that a significant quantity of valuable material was not captured and remains in the tailing storage facility. Reprocessing the mine tailings, potentially offers Panther the opportunity to unlock residual metal value and contribute to the long-term environmental rehabilitation of the Winston Project site.^{1, 2}

The Winston Lake Mine was operational from 1988 to 1998, producing approximately 3.3 million tonnes of ore and yielding zinc, copper, silver, and gold. Based on historic recoveries from mining activities in the 1980s and 1990s, it is believed that a significant quantity of valuable material remains in the tailing storage facility.

As announced 15 July 2025, Panther undertook a preliminary sampling programme to assess the contained metals. A total of 14 samples were collected at an average spacing of 50m down the longitudinal axis of the TSF, see Figure 2. Each sample comprised an average of 0.8kg of material taken from the top circa 30cm of the submerged tailings below a water cover depth of between 1 to 5 metres. The samples were collected using a boat and extendable sampling auger. The assay results are summarised in Table 1.

Table 1: July 2025 Preliminary Winston Tailings Sample Assay Results

Tailings Sample ID	UTM Easting	UTM Northing	Depth of Water above sample(m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Co (ppm)	Ga (ppm)
F212201	472983	5424622	5.0	0.143	7.72	1.18	0.10	151.00	49.40
F212202	473209	5423993	1.0	0.102	5.35	1.23	0.10	95.10	33.30
F212203	473195	5424052	1.0	0.554	13.60	1.27	0.15	279.00	93.60
F212204	473191	5424096	1.5	0.538	20.60	1.48	0.19	496.00	104.00

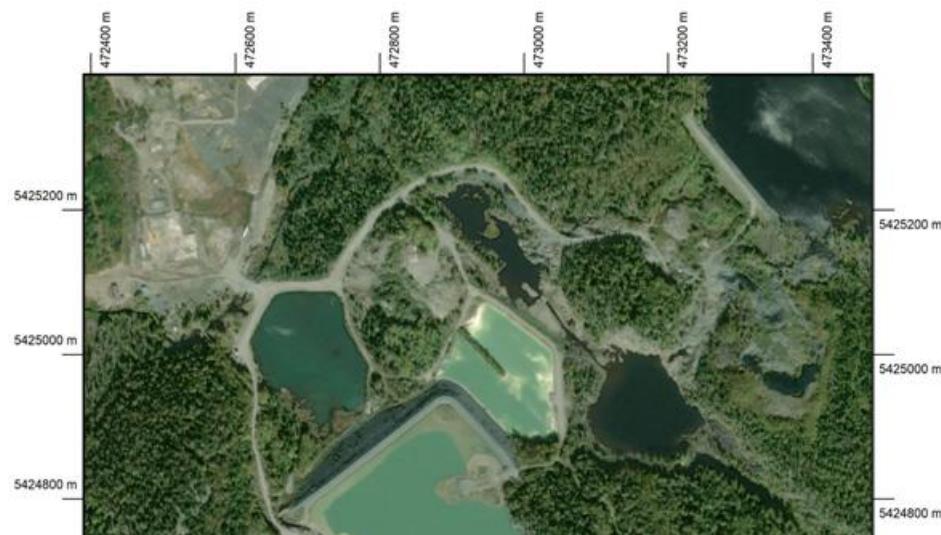
F212205	473163	5424154	1.5	0.272	21.20	1.49	0.19	448.00	121.00
F212206	473154	5424214	1.5	0.333	10.70	1.14	0.12	292.00	80.50
F212207	473123	5424272	1.5	0.298	8.20	1.43	0.13	201.00	74.20
F212208	473101	5424328	1.5	0.399	10.80	1.19	0.14	286.00	77.20
F212209	473066	5424391	1.5	0.452	10.50	2.20	0.20	237.00	55.40
F212211	473007	5424434	1.5	0.814	21.90	1.14	0.16	470.00	106.00
F212212	472975	5424491	1.5	0.790	16.20	1.23	0.13	466.00	122.00
F212213	472938	5424552	5.0	0.305	10.30	1.13	0.12	330.00	99.70
F212214	473054	5424603	2.5	0.151	8.36	1.02	0.10	142.00	46.10
F212215	473085	5424562	2.5	0.112	7.39	1.16	0.09	165.00	57.90

Table Notes: UTM Zone 16N NAD83 Datum. AGAT Laboratories analytical package method 202-552 for gold, method 201-071 for other metals.



Source: NI 43-101 Technical Report Feasibility Study for the Superior Zinc and Copper Project, 2021. Site is connected to high-voltage grid power.

Figure 1: Existing Infrastructure at Winston Tailings Storage Facility



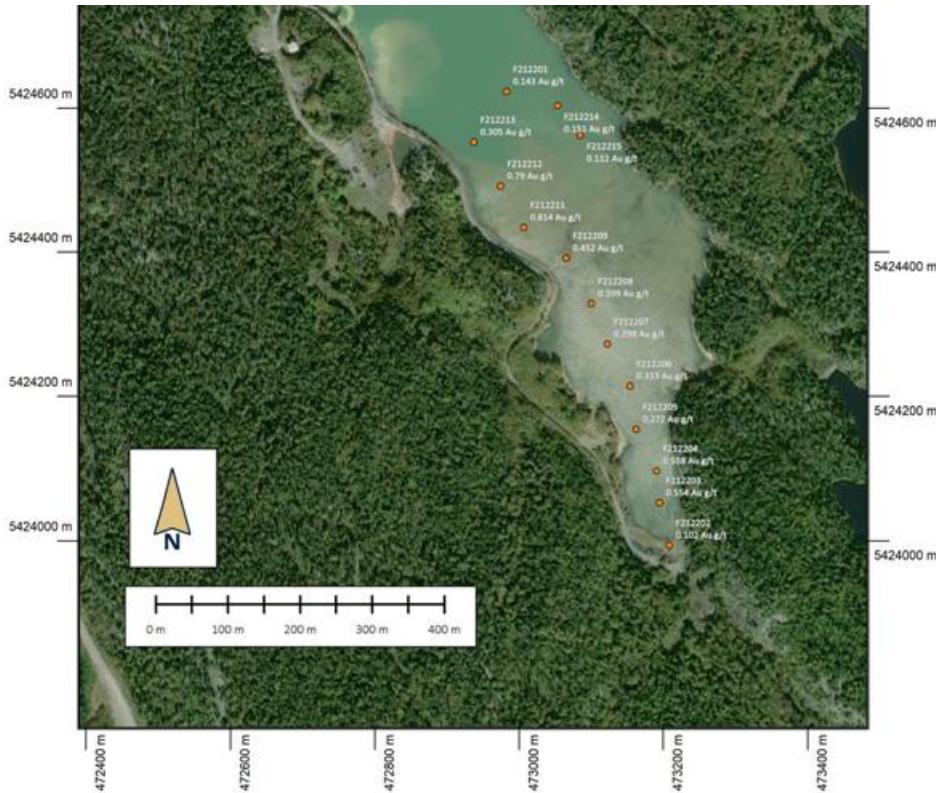


Figure 2: Winston Tailings Sample Location Points with Gold Grade

References

- 1 . Panther Metals PLC, announcement, *Winston Tailings Assays Confirm Gold, Gallium, Silver, Zinc, Copper & Cobalt, Tailings Sample Assay Results Exceed Expectations*, dated 31 July 2025 (https://polaris.brighterir.com/public/panther_metals/news/ms/story/w00eo6w)
2. Panther Metals PLC, announcement, *Tailings Sampling Programme Underway at Winston Project*, dated 15 July 2025 (https://polaris.brighterir.com/public/panther_metals/news/ms/story/w606ngw)
3. Panther Metals PLC, announcement, *Winston Tailings: Gold & Critical Mineral Reprocessing, Evaluation and Permitting Workstreams Commencing*, dated 8 August 2025 (https://polaris.brighterir.com/public/panther_metals/news/ms/story/m7mov)
- 4 . Panther Metals PLC, announcement, *Winston Tailings Project: Mineral Resource Drilling, Platinum Diamond Drilling Appointed for Mineral Resource Programme*, dated 20 November 2025 (https://polaris.brighterir.com/public/panther_metals/news/ms/story/w90ljpw)
5. Panther Metals PLC, announcement, *Winston Tailings Project: Mineral Resource Appointment, SRK Appointed To Conduct Mineral Resource Estimate*, dated 22 September 2025 (https://polaris.brighterir.com/public/panther_metals/news/ms/story/rdo96mx)
- 6 . Panther Metals PLC, announcement, *Winston Tailings Project Update and Warrant Expiry, Permitting Process Commenced. Warrant Expiry Notice*, dated 1 September 2025 (https://polaris.brighterir.com/public/panther_metals/news/ms/story/x20od6r)
7. Recovery of Minerals Permitting process details available at <https://www.ontario.ca/page/recovery-minerals>
8. Press Release dated 20 February 2024: *Extrakt and Bechtel Partner to Commercialize Groundbreaking Solid-Liquid Separation Technology*, (<https://www.bechtel.com/press-releases/extrakt-and-bechtel-partner-to-commercialize-groundbreaking-solid-liquid-separation-technology/>)

For further information, please contact:

Panther Metals PLC:

Darren Hazelwood, Chief Executive Officer:

+44 (0)1462 429

743

(0)7971 957 685

+44

Brokers:

Optiva Securities Limited

Christian Dennis

Mick McNamara

+44 (0)20 3137 1902

Hybridan LLP

Claire Louise Noyce

+44 (0)20 3764 2341

SI Capital Limited

Nick Emerson

+44 (0)1438 416 500

Obonga Project - Advancing a High-Impact VMS and Critical Minerals District

Panther Metals' Obonga Project in Ontario continues to demonstrate strong potential as a district-scale exploration opportunity targeting base and critical minerals. Since acquiring the Obonga Greenstone Belt in July 2021, the Company has advanced multiple high-priority targets including Wishbone, Awkward, Survey, Ottertooth, and Silver Rim.

On 9 February 2026 Panther announced plans for an approximately 2,000-metre diamond drilling program at the Wishbone Prospect, following the grant of an Exploration Permit in June 2024 valid through 2027. Previous work confirmed compelling VMS-style mineralisation, including 27.3m of massive sulphide and 51m of sulphide-dominated mineralisation across multiple lenses, supported by high-grade copper anomalies in lake sediments.

In July 2024, Panther secured an Exploration Permit for Awkward West, enabling up to 31 drill holes. Historic drilling returned 27.2m at 2.25% TGC, with zones exceeding 5% TGC, alongside indications of nickel, copper, and platinum group elements, aligning with the Company's critical minerals strategy.

High-resolution magnetic and electromagnetic surveys continue to refine drill targeting across Obonga. Survey and Ottertooth remain highly prospective, hosting multiple untested geophysical anomalies and historic massive sulphide intercepts.

Winston Project - Tailings Evaluation and MRE Pathway

Panther Metals' Winston Project represents a near-term, development-focused opportunity centred on the evaluation of historic mine tailings and has been the subject of prior technical and commercial assessment involving Extrakt.

Current work is focused on tailings sampling, metallurgical testing, and data validation to define metal content, recoverability, and support the preparation of a Mineral Resource Estimate (MRE). This approach provides a clear value-creation pathway with lower geological risk than greenfield exploration and aligns with modern reprocessing and critical mineral's themes.

Dotted Lake Project - Hemlo-Adjacent Polymetallic Opportunity

Panther Metals' Dotted Lake Project, acquired in July 2020, is located approximately 16km from Barrick Gold's Hemlo Mine, within a well-established mining region.

Early exploration identified multiple gold and base metal anomalies, with initial drilling confirming gold mineralisation. In early 2025, follow-up drilling materially advanced the project, confirming nickel and magnesium mineralisation within an ultramafic intrusion and identifying a VMS-style system, significantly expanding the project's polymetallic potential.

The program refined structural controls, extended mineralisation, and identified multiple new drill targets, positioning Dotted Lake as a high-upside, multi-commodity exploration asset.

Commercial Strategy - Focused Value Creation

Panther Metals is focused on disciplined, discovery-driven value creation through efficient capital deployment and technical execution. With Obonga delivering high-impact exploration, Winston providing a resource-focused development pathway, and Dotted Lake offering polymetallic upside, the Company maintains a balanced portfolio aligned with favourable commodity market conditions.

The Company's strategy is to advance high-quality assets along the most efficient technical pathway, delivering tangible milestones that underpin long-term shareholder value.

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