



<b>Company</b>	<b>Panther Metals plc (LSE:PALM)</b>
<b>Sector</b>	<b>Junior Resource Exploration, Development, and Investment</b>
<b>Location</b>	<b>Ontario, Canada</b>
<b>Market Value</b>	<b>£8m (23 February 2026)</b>

## Investment case

### Defined metal and active MRE pathway at Winston

The Winston Tailings project in Ontario is the foundation of the current Panther story.

The property 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, Panther believes a significant quantity of valuable material remains in the tailing storage facility.

Last year, Panther confirmed Winston's potential with a mine tailings sampling programme, which exceeded its expectations. The work returned grades of up to 0.814g/t gold, 21.9g/t silver, 2.20% zinc, 0.20% copper, 496 ppm cobalt, and 122ppm gallium.

Now, the company is fast-tracking an evaluation of how much metal the tailings as whole could contain and how valuable it could be.

The work programme includes systematic sampling, drilling to define lateral continuity and volume, density measurements, and metallurgical testwork to determine recoverability.

The primary objective of this stage of work is to deliver a compliant Mineral Resource Estimate. And Panther is making steady progress:

- Its application for a Recovery of Minerals permit is underway.
- A drilling contractor was hired for an MRE-focused drill programme in November.
- Technical support, including the appointment of Extrakt to conduct phased metallurgical testwork, strengthens process optimisation.
- Meanwhile, the recent Letter of Interest with Traxys (a major global metals trader) adds commercial validation and introduces potential pathways to offtake or structured development finance.

	<p>Panther’s approach materially lowers geological risk and costs, compared to traditional exploration and discovery drilling – the metal is on surface, historic operations confirm mineralisation, infrastructure remains accessible, and the ore is already stockpiled. Revenue potential will depend on recovery rates and concentrate quality, making the ongoing testwork critical.</p> <p>All-in, Winston provides a clear value-creation pathway: define contained metal, demonstrate recoverability, publish an MRE and move toward development.</p> <p>As Panther CEO Darren Hazelwood has previously said: “The historical Winston Lake mine processing data indicates that the tailings have the potential to host commodities in quantities significant enough to fundamentally transform our business.”</p>
<p><b>District scale VMS upside potential at Obonga</b></p>	<p>The Obonga project delivers discovery leverage, with Panther viewing is as a district-scale exploration opportunity.</p> <p>The project covers the Obonga Greenstone Belt in Ontario and hosts multiple high-priority prospects for base and critical metals including Wishbone and Awkward.</p> <p>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.</p> <p>Multiple geophysical targets remain untested. In February, Panther <u>announced</u> 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. The goal is to build out the VMS system at Wishbone.</p>
<p><b>Strengthened capital position</b></p>	<p>A February 2026 <u>strategic fundraise</u> provides working capital to advance Winston’s metallurgical and resource definition work, alongside drilling at Obonga.</p> <p>The company raised £1.2 million at 70p in total, reducing near-term funding pressure while allowing the company to progress multiple workstreams simultaneously across Winston, Obonga, and Dotted Lake.</p>

<p><b>Expanding polymetallic potential at Dotted Lake</b></p>	<p>Dotted Lake, located 16km from Barrick’s Hemlo Mine, has evolved into a broader polymetallic system.</p> <p>Recent drilling confirmed gold mineralisation, nickel and magnesium within ultramafic intrusions, and indications of a VMS-style system. Structural refinement has improved targeting and identified additional drill-ready zones.</p> <p>The latest development has seen Panther <u>initiate</u> dedicated metallurgical testwork to assess magnesium recovery from magnesium-rich serpentinite intersected in drilling. Bulk samples have been submitted for process testing to establish baseline recovery characteristics.</p> <p>This is significant. It moves Dotted Lake beyond pure exploration and into early-stage metallurgical assessment. While secondary to Winston and Obonga in the current investment case, Dotted Lake now carries increasing technical and strategic optionality.</p>
<p><b>Upcoming Canadian listing</b></p>	<p>Panther has filed for a secondary listing on the Canadian Securities Exchange.</p> <p>For a company with Ontario-based assets, Canadian market exposure is logical. It broadens the potential investor base, improves liquidity and may enhance peer comparability.</p>
<p><b>Re-rate potential despite strong performance</b></p>	<p>At 94p per share and a market capitalisation of approximately £8m, Panther remains modestly valued relative to the stage of advancement across its portfolio.</p> <p>Winston is progressing toward a compliant Mineral Resource Estimate, with defined material already on surface, metallurgical optimisation underway and commercial engagement established via Traxys. Companies at a similar point in the de-risking curve often command materially higher valuations once contained metal is quantified.</p> <p>Alongside this, Obonga offers unpriced discovery leverage in a proven VMS belt, while Dotted Lake is entering early-stage metallurgical assessment for magnesium in addition to confirmed gold and nickel mineralisation.</p> <p>The share price has risen strongly in recent months, reflecting improving sentiment. Even so, the current valuation appears to attribute limited value to either a defined resource at Winston or exploration success elsewhere. Continued technical delivery could therefore prompt further reassessment by the market.</p>

## Potential Share Price Drivers

### Resource and development milestones at Winston

Winston is the central near-term catalyst. Multiple workstreams are underway to quantify contained metal and demonstrate recoverability. Progress toward a compliant Mineral Resource Estimate, metallurgical optimisation and permitting advancement all represent material de-risking steps.

**Watch For: Publication of a Mineral Resource Estimate, metallurgical recovery results, permitting updates and further developments in the Traxys relationship**

### Wishbone drill results from Obonga

The fully permitted 2,000m diamond drilling programme at Wishbone is underway, targeting extensions to previously intersected massive sulphide mineralisation and testing parallel conductors across the belt.

**Watch for: Assay results from the current drill programme and follow-up drilling plans**

### Magnesium recovery results from Dotted Lake

Metallurgical testwork is now assessing magnesium recovery potential alongside confirmed gold and nickel mineralisation, adding a new technical angle to the project.

**Watch For: initial magnesium recovery data and further exploration updates**

### Canadian Securities Exchange listing

A secondary listing in Canada would broaden the investor base for Panther's Ontario-focused portfolio.

**Watch For: CSE approval and commencement of trading**

### Strategic partnerships or project-level financing

Commercial engagement at Winston and advancing work across the portfolio increase the potential for structured financing or strategic partnerships.

**Watch For: New commercial agreements or project-level funding arrangements**

## Risk Factors

### Metallurgical and Recovery risk

Economic value at Winston depends on achieving commercially viable recovery rates, which remain subject to ongoing testwork.

### Exploration risk

Drilling at Obonga and further work across the portfolio may fail to deliver economically significant mineralisation.

### Funding and Market risk

Panther remains exposed to commodity price volatility and future funding requirements, which could impact valuation and dilution.