

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or as to what action you should take, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA"), who specialises in advising on the acquisition of shares and other securities if you are resident in the UK, or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all of your registered holding of ordinary shares of no par value (each, an "Ordinary Share") in the capital of Panther Metals plc (the "Company" or "Panther"), please forward this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you have sold only part of your holding of Ordinary Shares, please contact the bank, stockbroker or other agent through whom or by whom the sale or transfer was made immediately.

This document comprises a prospectus relating to the Company prepared in accordance with the prospectus regulation rules of the United Kingdom Financial Conduct Authority (the "FCA") made under section 73A of FSMA (the "Prospectus Regulation Rules") and approved by the FCA, as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation") under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules by being made available, free of charge, at www.panthermetals.co.uk and at the Company's registered office at 34 North Quay, Douglas, Isle of Man IM1 4LB. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered an endorsement of the issuer that is the subject of this document nor an endorsement of the quality of the securities that are the subject of this document.

The Company's entire issued share capital comprising of the Ordinary Shares (the "Existing Issued Share Capital") as at the date of this document is admitted to trading on the NEX Growth Market.

Applications will be made for the Company's entire issued share capital comprising in aggregate 48,729,968 Ordinary Shares, which includes 33,513,302 existing Ordinary Shares, 1,500,000 Ordinary Shares to be issued to consultants in connection with the licences acquired by Panther Metals Pty Ltd (the "Australian Consultant Shares"), 13,716,666 Ordinary Shares to be issued in connection with a placing (the "Placing") at the issue price of 6 pence per share (the "Placing Price") (the "Placing Shares", and together with the existing Ordinary Shares, the "Enlarged Issued Share Capital") to be admitted to a listing on the standard segment of the Official List ("Standard Listing") maintained by the FCA (the "Official List"), in its capacity as competent authority (under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA (the "Listing Rules") and to trading on the main market for listed securities (the "Main Market") of the London Stock Exchange (the "London Stock Exchange") (together "Admission"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8:00 a.m. on 8 January 2020.

The whole of the text of this document should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in *Part II — Risk Factors* of this document. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The Company and the directors, whose names appear on page 30 of this document (the "Directors"), accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.



PANTHER METALS PLC

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

Proposed Placing of up to 13,716,666 Placing Shares (with warrants attached on a one-for-one basis) to raise £823,000 at a Placing Price of 6 pence per share

and

Admission of the Enlarged Issued Share Capital to the Official List (by way of Standard Listing pursuant to Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange

Placing Agents

SI CAPITAL
SI Capital Limited

 **PETERHOUSE
CAPITAL**
Peterhouse Capital Limited

SI Capital Limited ("SI Capital") and Peterhouse Capital Limited ("Peterhouse") who are each authorised and regulated in the United Kingdom by the FCA, are acting as placing agents to the Company in connection with the Placing (the "Placing Agents") and are both acting exclusively for the Company. The Placing Agents will not regard any other person (whether or not a recipient of this document) other than the Company for providing the protection afforded to their respective clients nor for providing advice in relation to the Placing or any transaction, matter or arrangement referred to in this document. No representation or warranty,

express or implied, is made by the Placing Agents, for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

A copy of this document is available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, at the Company's website www.panthermetals.co.uk. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

The Ordinary Shares comprising the Enlarged Issued Share Capital will rank *pari passu* in all respects with all Ordinary Shares in issue on Admission, including the right to receive dividends and other distributions declared following Admission.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the Ordinary Shares or the accuracy or the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Information to Distributors: Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Placing Agents will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

NOTICE TO OVERSEAS SHAREHOLDERS

The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"). The Ordinary Shares may not be offered or sold in the United States, except to qualified institutional buyers ("QIBs"), as defined in, and in reliance on, the exemption from the registration requirements of the U.S. Securities Act provided in Rule 144A under the U.S. Securities Act ("Rule 144A") or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Outside of the United States, the Placing is being made in offshore transactions as defined in Regulation S of the U.S. Securities Act. No actions have been taken to allow a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction, including Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada, Japan or South Africa. This document does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Ordinary Shares have not been and will not be registered or qualified for distribution by this document under the applicable securities laws of Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen in Australia, Japan or South Africa or to any person located or resident in Canada. The Ordinary Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The distribution of this document and the offer and sale of the Ordinary Shares in certain jurisdictions may be restricted by law, including, without limitation, the United States, Australia, Canada, Japan or South Africa. No action has been or will be taken by the Company or the Placing Agents to permit a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform

themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, no actions have been or will be taken to permit a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction, including the United States, Australia, Canada, Japan or South Africa.

Accordingly, subject to certain exceptions, the Ordinary Shares may not be offered, sold or delivered within the United States, Australia, Canada, Japan or South Africa. For a description of these and certain further restrictions on the offer, subscription, sale and transfer of the Ordinary Shares and distribution of this document, please see *Part III — Important Information*.

Available information for investors in the United States

For so long as any of the Ordinary Shares are in issue and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which it is not subject to section 13 or 15(d) under the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”), nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of a Ordinary Share, or to any prospective purchaser of an Ordinary Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with listings on the premium segment of the Official List (“**Premium Listing**”) which are subject to additional obligations under the Listing Rules.

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PART I

SUMMARY

This summary is made up of four sections, and contains all the sections required to be included in a summary for this type of securities and issuer. Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of "not applicable".

INTRODUCTION AND WARNINGS	
Name and ISIN of the securities	The securities are the Ordinary Shares, which have the ISIN IM00BKDM2T52.
Identity and contact details of the issuer	The issuer is Panther Metals plc, and its registered address is at Panther Metals plc, 34 North Quay, Douglas, Isle of Man IM1 4LB and telephone number is +44(0) 797 195 7685.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market	The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.
Date of approval of the prospectus	The prospectus was approved on 6 January 2020.
Identity and contact details of the competent authority approving the prospectus	The competent authority approving the prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.
Warnings	<p>This summary should be read as an introduction to the prospectus.</p> <p>Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor.</p> <p>The investor could lose all or part of the invested capital.</p> <p>Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Domicile and legal form	The Company was incorporated in the Isle of Man on 5 June 2013 as a public company with limited liability under the Isle of Man, Companies Act 2006 (the " Companies Act ") with an indefinite life. The Company's LEI is 213800FE9904CN3DJU27.
Principal activities	<p>The Company was incorporated on 5 June 2013 as an investment vehicle to focus on investment opportunities in the upstream palm oil sector in South East Asia. On 16 February 2018 the then Directors put proposals to Shareholders for a change of investment strategy, change of name, a placing to raise £300,000 before expenses and board changes. Those proposals were approved by Shareholders on 9 March.</p> <p>The Company's new investment strategy was to invest in and/or acquire companies and/or projects within the natural resources sector with potential for growth and value creation, over the medium to long term. In line with the experience of the Directors, The Company has sought opportunities in base, precious and energy metals focussed on Australia and North America.</p> <p>On 10 September 2018 the Company's subsidiary Panther Metals (Canada) Ltd completed its first acquisition of a prospective gold and metals project, known as the Bear Lake Project, located in north-western Ontario, Canada. Since the initial acquisition of 69 individual claim units the Company has extended the coverage of its claims in the area to now comprise 171 individual mining claims. The Bear Lake Project is the Company's key area of focus.</p> <p>In October 2018, the Company conducted prospecting work and identified numerous gold in bedrock anomalies for further investigation. Targeting was initially based on historical regional geophysical data, with particular reference to magnetic anomalies. Five targets were selected based on previous positive gold in bedrock results, favourable geological environments (regional structures and lithology), regional geophysical anomalies and historical mining/sampling operations. A geostatistical review of the gold data has identified, in some cases, potentially anomalous grades well in excess of the background material providing robust evidence for gold mineralisation. Further analysis of the data population has also identified multiple trends within the geochemical dataset which may relate to differing mineralisation styles or host materials. The Company now intends to conduct further investigation into these trends and grade ranges based on spatial relationships and associated lithological data, where available, to ascertain if these are related to source material and mineralisation controls.</p> <p>On 18 March 2019 the Company completed the acquisition of all the issued shares in Parthian Resources Pty. Ltd. ("Parthian") in Australia. As a result, Parthian became a wholly-owned subsidiary of Panther and changed its name to Panther Resources Pty. Ltd.</p>

	The Company currently has two early stage projects in Australia, both located in close proximity in the Northern Territory, the Marrakai Project and the Annaburroo Project. Both of these projects are in their early stages and comprise single licence applications with the licence for the Marrakai Project having been granted on 22 October 2019.																																																																																																																																				
Major shareholders	<div>Each of the following persons, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under English Law:</div> <table><thead><tr><th>Name</th><th>Number of Existing the Ordinary Shares held as Share at the date of this document</th><th>Percentage of the Existing Issued Share Capital held as at the date of this document</th><th>Number of Ordinary Shares held immediately following Admission</th><th>Percentage of Enlarged Issued Capital held immediately following Admission</th></tr></thead><tbody><tr><td>JIM Nominees Limited</td><td>6,368,750</td><td>19.0%</td><td>6,368,752</td><td>14.73%</td></tr><tr><td>Interactive Investor Services Nominees Limited</td><td>4,503,690</td><td>13.44%</td><td>4,503,690</td><td>9.24%</td></tr><tr><td>Darren Hazelwood</td><td>3,443,333</td><td>10.27%</td><td>3,943,333</td><td>8.09%</td></tr><tr><td>Hargreaves Lansdown (Nominees) Limited</td><td>3,015,000</td><td>8.99%</td><td>3,015,000</td><td>6.19%</td></tr><tr><td>Share Nominees Limited</td><td>1,753,304</td><td>5.77%</td><td>1,753,304</td><td>3.60%</td></tr><tr><td>Kerim Sener</td><td>1,730,795</td><td>5.16%</td><td>1,730,795</td><td>3.55%</td></tr><tr><td>Pershing Nominees Limited</td><td>1,646,032</td><td>4.91%</td><td>1,646,032</td><td>3.38%</td></tr><tr><td>Cityscape Asset Pty Ltd</td><td>1,158,374</td><td>3.46%</td><td>1,696,858</td><td>3.48%</td></tr><tr><td>Gemelli Nominees Pty Ltd</td><td>1,158,374</td><td>3.46%</td><td>1,696,858</td><td>3.48%</td></tr><tr><td>Gledhow Investments plc</td><td>–</td><td>–%</td><td>1,500,000</td><td>3.08%</td></tr></tbody></table>	Name	Number of Existing the Ordinary Shares held as Share at the date of this document	Percentage of the Existing Issued Share Capital held as at the date of this document	Number of Ordinary Shares held immediately following Admission	Percentage of Enlarged Issued Capital held immediately following Admission	JIM Nominees Limited	6,368,750	19.0%	6,368,752	14.73%	Interactive Investor Services Nominees Limited	4,503,690	13.44%	4,503,690	9.24%	Darren Hazelwood	3,443,333	10.27%	3,943,333	8.09%	Hargreaves Lansdown (Nominees) Limited	3,015,000	8.99%	3,015,000	6.19%	Share Nominees Limited	1,753,304	5.77%	1,753,304	3.60%	Kerim Sener	1,730,795	5.16%	1,730,795	3.55%	Pershing Nominees Limited	1,646,032	4.91%	1,646,032	3.38%	Cityscape Asset Pty Ltd	1,158,374	3.46%	1,696,858	3.48%	Gemelli Nominees Pty Ltd	1,158,374	3.46%	1,696,858	3.48%	Gledhow Investments plc	–	–%	1,500,000	3.08%																																																																													
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What is the key financial information regarding the issuer?																																																																																																																																					
Selection of historical key financial information	<div>The tables below set out the summary audited historical financial information of the Company as derived from the audited financial information of the Company as at 31 December 2018, 2017 and 2016 and the unaudited financial information for the six month periods ended 30 June 2019 and 30 June 2018. The unaudited financial information for the six month periods ended 30 June 2019 and 30 June 2018 has not been subject to an IAS 34 review by the Company's auditors.</div> <table><thead><tr><th></th><th>6 months ended 30 June 2019</th><th>6 months ended 30 June 2018</th><th>Year ended 31 December 2018</th><th>Year ended 31 December 2017</th><th>Year ended 31 December 2016</th></tr><tr><th></th><th>Unaudited</th><th>Unaudited</th><th>Audited</th><th>Audited</th><th>Audited</th></tr><tr><th></th><th>£</th><th>£</th><th>£</th><th>£</th><th>£</th></tr></thead><tbody><tr><td>Revenue</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Cost of sales</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Gross profit</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Administrative expenses</td><td>(134,285)</td><td>(133,381)</td><td>(245,460)</td><td>(104,398)</td><td>(118,339)</td></tr><tr><td>Share-based payment charge</td><td>42,814</td><td>(23,570)</td><td>(227,151)</td><td>–</td><td>–</td></tr><tr><td>Settlement of financial liability through issue of shares</td><td>–</td><td>–</td><td>(16,000)</td><td>–</td><td>–</td></tr><tr><td>Operating loss</td><td>(91,471)</td><td>(156,951)</td><td>(488,611)</td><td>(104,398)</td><td>(118,339)</td></tr><tr><td>Finance income</td><td>13</td><td>315</td><td>315</td><td>2,527</td><td>4,901</td></tr><tr><td>Gain on disposal of investment</td><td>–</td><td>–</td><td>–</td><td>12,294</td><td>–</td></tr><tr><td>Loss on discontinued operations</td><td>–</td><td>(28,913)</td><td>(30,838)</td><td>(44,170)</td><td>–</td></tr><tr><td>Loss before taxation</td><td>(91,458)</td><td>(185,549)</td><td>(519,134)</td><td>(133,747)</td><td>(113,438)</td></tr><tr><td>Taxation</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Loss for the period</td><td>(91,458)</td><td>(185,549)</td><td>(519,134)</td><td>(133,747)</td><td>(113,438)</td></tr><tr><td>Other comprehensive income</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Translation of foreign currency transaction</td><td>13,010</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Total comprehensive income for the period</td><td>(78,448)</td><td>(185,549)</td><td>(519,134)</td><td>(133,747)</td><td>(113,438)</td></tr><tr><td>Loss attributable to:</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Equity holders of the company:</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Continuing operations</td><td>(78,448)</td><td>(161,979)</td><td>(488,296)</td><td>(89,577)</td><td>(113,438)</td></tr></tbody></table>		6 months ended 30 June 2019	6 months ended 30 June 2018	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2016		Unaudited	Unaudited	Audited	Audited	Audited		£	£	£	£	£	Revenue	–	–	–	–	–	Cost of sales	–	–	–	–	–	Gross profit	–	–	–	–	–	Administrative expenses	(134,285)	(133,381)	(245,460)	(104,398)	(118,339)	Share-based payment charge	42,814	(23,570)	(227,151)	–	–	Settlement of financial liability through issue of shares	–	–	(16,000)	–	–	Operating loss	(91,471)	(156,951)	(488,611)	(104,398)	(118,339)	Finance income	13	315	315	2,527	4,901	Gain on disposal of investment	–	–	–	12,294	–	Loss on discontinued operations	–	(28,913)	(30,838)	(44,170)	–	Loss before taxation	(91,458)	(185,549)	(519,134)	(133,747)	(113,438)	Taxation	–	–	–	–	–	Loss for the period	(91,458)	(185,549)	(519,134)	(133,747)	(113,438)	Other comprehensive income	–	–	–	–	–	Translation of foreign currency transaction	13,010	–	–	–	–	Total comprehensive income for the period	(78,448)	(185,549)	(519,134)	(133,747)	(113,438)	Loss attributable to:						Equity holders of the company:						Continuing operations	(78,448)	(161,979)	(488,296)	(89,577)	(113,438)
	6 months ended 30 June 2019	6 months ended 30 June 2018	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2016																																																																																																																																
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	£	£	£	£	£																																																																																																																																
Revenue	–	–	–	–	–																																																																																																																																
Cost of sales	–	–	–	–	–																																																																																																																																
Gross profit	–	–	–	–	–																																																																																																																																
Administrative expenses	(134,285)	(133,381)	(245,460)	(104,398)	(118,339)																																																																																																																																
Share-based payment charge	42,814	(23,570)	(227,151)	–	–																																																																																																																																
Settlement of financial liability through issue of shares	–	–	(16,000)	–	–																																																																																																																																
Operating loss	(91,471)	(156,951)	(488,611)	(104,398)	(118,339)																																																																																																																																
Finance income	13	315	315	2,527	4,901																																																																																																																																
Gain on disposal of investment	–	–	–	12,294	–																																																																																																																																
Loss on discontinued operations	–	(28,913)	(30,838)	(44,170)	–																																																																																																																																
Loss before taxation	(91,458)	(185,549)	(519,134)	(133,747)	(113,438)																																																																																																																																
Taxation	–	–	–	–	–																																																																																																																																
Loss for the period	(91,458)	(185,549)	(519,134)	(133,747)	(113,438)																																																																																																																																
Other comprehensive income	–	–	–	–	–																																																																																																																																
Translation of foreign currency transaction	13,010	–	–	–	–																																																																																																																																
Total comprehensive income for the period	(78,448)	(185,549)	(519,134)	(133,747)	(113,438)																																																																																																																																
Loss attributable to:																																																																																																																																					
Equity holders of the company:																																																																																																																																					
Continuing operations	(78,448)	(161,979)	(488,296)	(89,577)	(113,438)																																																																																																																																

	6 months ended 30 June 2019 Unaudited £	6 months ended 30 June 2018 Unaudited £	Year ended 31 December 2018 Audited £	Year ended 31 December 2017 Audited £	Year ended 31 December 2016 Audited £
Discontinuing operations	– (78,449)	(23,570) (185,549)	(30,838) (519,134)	(44,170) (133,747)	– (113,438)
Basic loss per share (pence)	(0.01)p	(0.05)p	(0.12)p	(0.07)p	(0.06)p
Diluted loss per share (pence)	(0.01)p	(0.05)p	(0.12)p	(0.07)p	(0.06)p
STATEMENT OF CONSOLIDATED FINANCIAL POSITION					
	6 months ended 30 June 2019 Unaudited £	6 months ended 30 June 2018 Unaudited £	As at 31 December 2018 Audited £	As at 31 December 2017 Audited £	As at 31 December 2016 Audited £
Non-current assets					
Exploration and evaluation assets	307,850	–	253,810	–	–
Investments	–	–	–	–	111,772
Goodwill	475,378	–	–	–	–
Office Equipment	–	–	–	–	151
Total non-current assets	783,228	–	253,810	–	111,923
Current assets					
Receivables	11,682	7,660	75,458	4,536	–
Cash at bank and in hand	44,192	229,631	1,247	62,000	82,633
Prepayments	–	–	–	–	24
Total current assets	55,874	237,291	76,705	66,536	82,657
Total assets	839,102	237,291	330,515	66,536	194,580
Current liabilities					
Trade and other payables	(86,714)	(55,064)	(42,996)	(21,654)	(15,951)
Total liabilities	(86,714)	(55,064)	(42,996)	(21,654)	(15,951)
Net assets	752,388	182,227	287,519	44,882	178,629
Capital and reserves					
Called up share capital	1,828,071	968,762	1,184,331	669,438	669,438
Share-based payment reserve	146,455	23,570	246,878	–	–
Retained losses	(1,222,138)	(810,105)	(1,143,690)	(624,556)	(490,809)
Total equity	752,388	182,227	287,519	44,882	178,629
CONSOLIDATED STATEMENT OF CASH FLOWS					
	6 months ended 30 June 2019 Unaudited £	6 months ended 30 June 2018 Unaudited £	As at 31 December 2018 Audited £	As at 31 December 2017 Audited £	As at 31 December 2016 Audited £
Cash flows from operating activities					
Loss for the financial year	(78,448)	(185,549)	(519,134)	(133,747)	(113,438)
Adjusted for:					
Depreciation	–	–	–	151	79
Interest received	(13)	(315)	(315)	(2,527)	(4,901)
Foreign Exchange	(13,010)	–	–	–	–
Share-based payment charge	(42,814)	23,570	227,151	–	–
Settlement of financial liability through issue of shares	–	17,000	16,000	–	–
Gain on disposal of investment	–	–	–	(12,294)	–

	6 months ended 30 June 2019 Unaudited £	6 months ended 30 June 2018 Unaudited £	As at 31 December 2018 Audited £	As at 31 December 2017 Audited £	As at 31 December 2016 Audited £
(Increase)/decrease in receivables	(4,494)	(3,124)	(2,652)	(4,512)	–
(Increase)/decrease in cash held by related party* shown as receivables	(68,270)	–	(68,270)	–	(24)
Increase/(decrease) in payables	28,687	33,410	38,342	5,703	4,919
Net cash used in operating activities	(41,822)	(115,008)	(308,878)	(147,226)	(113,365)
Investing activities					
Interest received	13	315	315	2,527	4,901
Sale of investment	–	–	–	124,066	–
Cash spent on exploration activities	(18,921)	–	(52,190)	–	–
Cash received on acquisition of subsidiary	83,675	–	–	–	–
Net cash (used in)/generated from investing activities	64,767	315	(51,875)	126,593	4,901
Financing activities					
Proceeds from issuing shares	20,000	300,000	300,000	–	–
Issue costs	–	(17,676)	–	–	–
Net cash generated from financing activities	20,000	282,324	300,000	–	–
Net (decrease)/increase in cash and cash equivalents	42,945	167,631	(60,753)	(20,633)	(108,464)
Cash and cash equivalents at beginning of year	1,247	62,000	62,000	82,633	191,097
Cash and cash equivalents at end of year	44,192	229,631	1,247	62,000	82,633
	*Cash held by a related party. As at 31 December 2018 the Company was in the process of fundraising new banking arrangements and as such the Company's cash balance of £68,270 was held by a related party. This does not meet the definition of cash or cash equivalents and has therefore has been shown separately within other receivables.				
	Set out below are details of the significant changes in the financial condition, operating results and trading position of the Company for the period since 30 June 2019.				
	Since 30 June 2019, the following significant development occurred: on 22 July 2019 when the Company raised £130,000 by the issue of 43,333,332 Old Ordinary Shares at a price of 0.3p per share in cash. Each share was issued with a warrant to acquire a further ordinary share at the price of 0.3p per share. This, following the Share Consolidation, equates to 2,166,666 Ordinary Shares and the same amount of warrants, with the warrant exercise price rebased to 6 p per Ordinary Share.				
	Save as disclosed above, there has been no significant change in the financial condition and operating results of the Company during or subsequent to the periods covered by the selected historical financial information of the Company, set out in this Element.				
Pro forma financial information	No proforma information is given.				
Brief description of any qualifications in the audit report	Not applicable. There are no qualifications in the accountant's report relating to the historical financial information.				
What are the key risks that are specific to the Issuer?					
Brief description of the most material risk factors specific to the issuer contained in the prospectus	<ul style="list-style-type: none">• The Group is at a very early stage of commencing exploration activities on the licences that have been issued to it. Mineral exploration is, by its very nature, a speculative activity, accordingly there can be no guarantee or assurance that the Group will discover a commercially viable resource base on any of the licence areas held by it.• The Group has yet to commence detailed exploration activity; the prospects of the discovery of commercially viable resources and reserves on the licence areas held by the Group are based on the judgment of the directors and historical data from the licence areas and adjacent areas which are thought and anticipated to have similar geology.				

	<ul style="list-style-type: none"> • Exploration and development work is capital intensive, speculative and often unproductive, but is the Group's sole business activity. This risk is accentuated where exploration activity is not carried on as an ancillary activity to a developed business producing operating cashflows commercial quantities of saleable material from operational activity which can be used to mitigate this risk. • The Group holds assets in Canada and Australia. The assets in Canada are over a group of adjacent and continuous areas of land. The assets in Australia are in relatively close proximity to each other. Given that the Group only has two asset bases, and both these asset bases are yet to be comprehensively explored or tested, it is possible that, after expending significant sums on exploration and testing activity, either or both of the assets may fail to result in the discovery of commercially viable reserves. • The Group has no operational workforce and will be reliant on third party providers and suppliers to provide the services and equipment required for the Group's exploration activities and there can be no assurance that such third parties will be able to provide such services in the time scale and at the cost anticipated by the Company. • The Group is an exploration company and will remain involved in the process of exploring and assessing its asset base for some time. The Group is unlikely to generate revenues until such time as it has made a commercially viable discovery. Given the early stage of the Group's exploration business and even if a potentially commercially recoverable reserve were to be discovered, there is a risk that the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. • The Group will incur exploration costs in US, Canadian and Australian Dollars but it has raised capital in £Sterling. Fluctuations in exchange rates of the US dollar, Canadian dollar and Australian Dollar against £ Sterling may materially affect the Group's translated results of operations. • Whilst the Group has sufficient financial resources to conduct its planned exploration activities, meet its committed licence obligations and cover its general operating costs and overheads for at least 12 months from the date of this document, the Group may, in the longer term future, need additional financial resources in the event that it wishes to commercially exploit any mineral resource discovered as a result of its exploration activity without the involvement of other parties or commercial partners. • Exploration, mining and processing activities are dependent upon the grant, renewal, continuance or maintenance in force of appropriate permits, licences, concessions, leases and regulatory consents, in particular the Group's mining licences, are valid only for a defined time period and subject to limitations or other conditions related to minimal levels of activity. If the Group fails to fulfil the specific terms of any of its mining licences or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations and financial condition. • The Group is required to comply with environmental laws and the terms and conditions of any environmental permits and the failure to comply with these laws and/or permits, or any other applicable laws or permits, by the Group or the sub-contractors that it engages, could result in fines and penalties, interruptions in operations or the need to install pollution control equipment that could be costly. The Group may be required to make additional expenditures, which could be significant, relating to environmental matters on an ongoing basis. • There are numerous uncertainties faced by the Group that are inherent in estimating quantities of reserves and cash flows to be derived therefrom, including many factors that are beyond the control of the Group. Estimation of Mineral Reserves and Mineral Resources (which cannot be measured in an exact manner) is a subjective process aimed at understanding the statistical probabilities of recovery. • The mining sector involves extractive enterprises. These endeavours often make the sector a hazardous industry. The industry is highly regulated by health, national, provincial and regional safety and environmental laws. The Group's intended future operations may be subject to these kinds of governmental regulations in any region in which it operates. All operational activity is subject to general and specific regulations and restrictions governing mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.
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KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN	The Placing Shares being offered in the Placing are Ordinary Shares with no par value in the capital of the Company. Applications will be made for the Enlarged Issued Share Capital to be admitted to the Official List with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered with ISIN IM00BKDM2T52, SEDOL code BKDM2T52 and TIDM PALM.
Currency, denomination, par value, number of securities issues and the term of the securities	<p>UK Pounds Sterling with no par value.</p> <p>33,513,302 Ordinary Shares have been issued at the date of this prospectus, all of which have been fully paid up.</p> <p>The term of the securities is perpetual.</p>

Rights attached to the securities	Shareholders have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by such Shareholder. Pre-emption rights have been disapplied (in respect of future share issues whether for cash or otherwise) with respect to up to 600,000,000 Ordinary Shares as at the date of this document. Subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount paid up by those shareholders on their Ordinary Shares. If, following these distributions to Shareholders there are any assets of the Company still available, they shall be distributed to Shareholders <i>pro rata</i> to the amount paid up Ordinary Shares held (by each Shareholder as the case may be).
Relative seniority of the securities in the issuer's capital structure in the event of insolvency	Not applicable. The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company's capital structure as at the date of this prospectus, and will not be immediately following Admission.
Restrictions on the free transferability of the securities	Not applicable. The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the " Regulations ").
Dividend or pay-out policy	The Company's current intention is to retain earnings, if any, for use in its future business operations and expansion. The Company will only pay dividends if deemed appropriate by the Board and to the extent that to do so is in accordance with the Companies Act and all other applicable laws. There can be no assurance that the Company will declare or pay, or have the ability to declare and pay, any dividends in the future.

Where will the securities be traded?

Application for admission to trading	Upon publication of this document the Standard Listing of the Existing Issued Share Capital will be cancelled, and applications will be made for the admission of the Enlarged Issued Share Capital to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the Main Market of the London Stock Exchange at 8.00 a.m. on 8 January 2020. The Ordinary Shares will not be listed on any other regulated market.
Identity of other markets where the securities are or are to be traded	Not applicable. There is currently no market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.

What are the key risks specific to the securities?

Brief description of the most material risk factors specific to the securities contained in the prospectus	<ul style="list-style-type: none"> Shareholders do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to finance further exploration and development activities and/or for other purposes. The Company has a large number of dilutive securities in issue. The Company has issued 2,155,666 warrants to acquire ordinary shares at a price of 6 pence per Ordinary Share. The Company also has granted a total of 1,250,000 options to acquire Ordinary Shares at a between 4 pence and 10 pence per Ordinary Share to current Directors and advisers. The Placing will involve the issuance of 13,716,666 Placing Shares representing 28.15% of the Enlarged Issued Share Capital with warrants attached on a one-for-one basis and warrants to bookrunners and other financial advisers, resulting in the creation of an additional 15,200,158 warrants. If all outstanding warrants and options were exercised, the resultant 18,605,824 Ordinary Shares would represent 27.63% of the Enlarged Issued Share Capital. The Company has never declared or paid any dividends. The Company currently intends to retain earnings, if any, for use in its future business operations and expansion. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws. There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.
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KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE

Under which conditions and timetable can I invest in this security?

General terms and conditions	<p>The Company, the Directors and the Placing Agents have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, the Placing Agents agreed to use their reasonable endeavours to procure subscribers for 13,716,666 Placing Shares. The 13,716,666 Placing Shares subscribed for in the Placing at the Placing Price will represent up to approximately 27.58% of the Enlarged Issued Share Capital. The Company will issue 13,716,666 Placing Shares through the Placing at the Placing Price of 6 pence per share. The Placing is not being underwritten. The Placing Agents, as the Company's agents, have procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission. The Net Placing Proceeds after deduction of expenses, will be £523,000 on the basis that the gross proceeds of the Placing will be £823,000. The Placing is conditional upon, <i>inter alia</i>:</p> <p>(a) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and</p>
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	<p>(b) Admission occurring by 8:00 a.m. on 8 January 2020 (or such later date as the Company and the Placing Agents may agree, not being later than 8:00 a.m. on 31 January 2020).</p> <p>The Placing Shares will, upon issue, rank <i>pari passu</i> with the Ordinary Shares. If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to subscribers. Admission is conditional upon the Placing and should the Placing Agreement be terminated prior to Admission, Admission will not take place. The Placing is not being underwritten.</p>	
Expected timetable of the offer	Publication of this prospectus	6 January 2020
	Latest time and date for placing commitments under the Placing	11:00 a.m. on 6 January 2020
	Admission and commencement of dealings in Ordinary Shares	8:00 a.m. on 8 January 2020
	CREST members' accounts credited in respect of Placing Shares	8 January 2020
	Share certificates despatched in respect of Placing Shares	by 10 January 2020
Details of admission to trading on a regulated market	Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8:00 a.m. on 8 January 2020.	
Plan for distribution	The Placing Shares which are the subject of this document will be offered by the Placing Agent exclusively to Qualified Investors and/or Relevant Persons. There will be no offer to the public of the Ordinary Shares and no intermediaries offer.	
Amount and percentage of immediate dilution resulting from the offer	Shareholdings immediately prior to Admission will be diluted by approximately 39.8% as a result of Placing Shares issued pursuant to the Placing.	
Estimate of total expenses of the issue and/or offer	The expenses of the Placing will be borne by the Company in full and no expenses will be charged to the investor by the Company. These expenses (including commission and expenses payable under the Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £300,000 representing approximately 36.45% of the aggregate of the £823,000 in gross proceeds of the Placing. The total Net Placing Proceeds on this basis are approximately £523,000.	

Why is this prospectus being produced?		
Reasons for the offer or for the admission to trading on a regulated market	The Company retained the Placing Agents to conduct a Placing to raise £823,000, the Net Placing Proceeds of which will be used by Panther to finance general and administrative functions at its office in London and to provide funds for Panther to evaluate and execute future acquisition opportunities.	
Use and estimated net amount of the proceeds	The Company has raised gross proceeds of £823,000 pursuant to the Placing. The Placing Agents, as the Company's agents, have procured commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing. The costs and expenses of the Placing will be borne by the Company in full. These expenses (including commission and expenses payable under the Placing Agreement, registration, listing and Admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £300,000, representing approximately 37.5% of the gross proceeds of the Placing. The total net placing proceeds on this basis will be £523,000 (the " Net Placing Proceeds "). Panther will use the Net Placing Proceeds to provide a loans to its subsidiaries to fund their exploration activities. The Company currently expects the work programme for the Bear Lake Profit to consume approximately £158,000 of the proceeds of the Placing comprising expenditure on soil and rock sampling, airborne magnetic geophysics studies and an initial selective drilling programme. The Company has also allocated £20,000 to meet minimum spending delegations under its licences in Australia. The balance of the Net Placing Proceeds will be used to finance general and administrative functions at its office in London, and to provide funds for Panther to evaluate and execute future acquisition opportunities.	
Indication of whether the offer is subject to an underwriting agreement	The Placing is not being underwritten. The Placing Agents, as the Company's agents, have procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.	
Indication of the most material conflicts of interests relating to the offer or admission to trading	Not applicable.	

PART II

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company and its subsidiaries from time to time (the "**Group**"), its industry and the Ordinary Shares summarised in *Part I – Summary* of this document are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in *Part I – Summary* of this document but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Group and the Directors do not currently consider to be material or of which the Group and the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects. Investors should review this document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this document were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY

RISKS RELATING TO THE COMPANY

The Group is a very early stage exploration company and has yet to discover a commercial resource base

The Group is at a very early stage of commencing exploration activities on the licences that have been issued to it. Mineral exploration is, by its very nature, a speculative activity, accordingly there can be no guarantee or assurance that the Group will discover a commercially viable resource base on any of the licence areas held by it. It is possible that the Group might expend significant funds on exploration activity but fail to discover any commercially recoverable resource or reserve.

The Group has yet to commence detailed exploration activity; the prospects of the discovery of commercially viable resources and reserves on the licence areas held by the Group are based on the judgment of the directors and historical data from the licence areas and adjacent areas which are thought and anticipated to have similar geology. Whilst the directors have engaged geologists to support and inform their decisions to acquire the interests in the licence areas, until the Group carries out extensive and detailed exploration studies on the licence areas the assumptions as to the presence of resources on the licence areas remains based on theoretical and limited anecdotal physical evidence and data.

Exploration activity is a particularly high risk business when conducted as a principal and sole business activity by a smaller company

Exploration and development work is capital intensive, speculative and often unproductive, but is the Group's sole business activity. This risk is accentuated where exploration activity is not carried on as an ancillary activity to a developed business producing operating cashflows commercial quantities of saleable material from operational activity which can be used to mitigate this risk.

Factors such as adverse weather conditions, equipment or services shortages, procurement delays or difficulties arising from conducting activities in remote areas where the prospects are located make cause delays in meeting anticipated timeframes, particularly given that the Group will be dependent on third parties for much of its exploratory activity. The Group is particularly at risk if it cannot maintain

existing exploration rights by meeting minimum commitments within the timeframes imposed on the Group as a condition of the grant of licences; in such circumstances the Group may be at risk of losing licences or be subject to financial penalties.

The Group has limited diversification in its assets base

The Group holds assets in Canada and Australia. The assets in Canada are over a group of adjacent and continuous areas of land. The assets in Australia are in relatively close proximity to each other. In both cases the assets have been selected on the basis of a set of prevailing geological conditions in the areas. In the event that the geology in the licence areas turns out to be other than as expected and even if the geology is as anticipated, there is significant risk that no commercially viable resources will be discovered.

Given that the Group only has two asset bases, and both these asset bases are yet to be comprehensively explored or tested, it is possible that, after expending significant sums on exploration and testing activity, either or both of the assets may fail to result in the discovery of commercially viable reserves.

Given the high risk of exploration activity it is thus possible that the licence areas in both Canada and Australia could fail to deliver results. Given that the Group only has two exploration locations and not a wider spread of potential exploration opportunities, there is a significant risk that the Group will fail to discover any commercially viable resource on any of its assets.

The Group is largely reliant on third parties for operational activity

The Group has no operational workforce and will be reliant on third party providers and suppliers to provide the services and equipment required for the Group's exploration activities and there can be no assurance that such third parties will be able to provide such services in the time scale and at the cost anticipated by the Company. Whilst it is not unusual for early stage exploration companies to subcontract exploration activity to third parties, absent an operational workforce of its own the Group will be dependent and reliant upon such third parties and may be in competition with other parties for those services, which may impact the Group's estimates of timing and planning of its activities and, in turn, may threaten the ability of the Group to meet minimum work requirements which are conditions attached to its licences.

RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY'S FINANCIAL SITUATION AND EARLY STAGE BUSINESS

The Group is not currently generating revenue and will not do so in the near term

The Group is an exploration company and will remain involved in the process of exploring and assessing its asset base for some time. The Group is unlikely to generate revenues until such time as it has made a commercially viable discovery. Given the early stage of the Group's exploration business and even if a potentially commercially recoverable reserve were to be discovered, there is a risk that the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. Accordingly given the very preliminary stages of the Group's exploration activity it is not possible to give any assurance that the Group will ever be capable of generating revenue at the current time.

A majority of the Group's operating costs will be incurred in US, Canadian and Australian dollars, whilst the Group has raised capital in £ Sterling

The Group will incur exploration costs in US, Canadian and Australian Dollars but it has raised capital in £ Sterling. Fluctuations in exchange rates of the US dollar, Canadian dollar and Australian Dollar against £ Sterling may materially affect the Group's translated results of operations. In addition, given the relatively small size of the Group, it may not be able to effectively hedge against risks associated with currency exchange rates at commercially realistic rates. Accordingly, any significant adverse fluctuations in currency rates could have a material adverse effect on the Group's business, financial condition and prospects to a much greater extent than might be expected for a larger enterprise.

The Group may need additional financial resources if it moves into commercial exploitation of any mineral resource that it discovers

Whilst the Group has sufficient financial resources to conduct its planned exploration activities, meet its committed licence obligations and cover its general operating costs and overheads and for at least 12 months from the date of this document, the Group may need additional financial resources if, as a result of its exploration activity, it then wishes to pursue commercial resource development activity for its own account.

The Group has budgeted for all near and short term activities and plans outlined in this document, however in the longer term the potential for further exploration, development and production plans and additional initiatives may arise, which are beyond the scope of the Company's current planned exploration activity and which may require additional financing which may not be available to the Group when needed, on acceptable terms, or at all. If the Group is unable to raise additional capital when needed or on suitable terms, the Group could be forced to delay, reduce or eliminate future plans or aspirations should the current exploration activity deliver potentially commercially recoverable amounts of gold in the future. Any additional equity fundraising to finance opportunities arising from exploration activity may be dilutive for Shareholders. Any debt-based funding, should it be achievable, may bind the Group to restrictive covenants and curb its operating activities and ability to pay potential future dividends even when profitable. Finally, changes in interest rates could have an adverse impact on the Group's business by increasing the cost of capital and may negatively impact the Group's ability to secure financing on favourable terms. Any of these events could have a material adverse effect on the Group's business in the longer term but not for at least 12 months from the date of this document.

Even if the Group makes a commercially viable discovery in the future there are significant risks associated with the ability of such a discovery generating any operational cashflows

The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The Group is at the early exploration stage of its business and whilst these risks are currently not directly relevant to the Group as an exploration entity, and will not be relevant to the Group directly in the near term (i.e. for at least 12 months following the date of this document), they may impact the longer term prospects of the business.

RISK FACTORS SPECIFIC AND MATERIAL TO THE REGULATORY ENVIRONMENT IN WHICH THE COMPANY OPERATES AND INTENDS TO OPERATE

Mining and land usage licences

Exploration, mining and processing activities are dependent upon the grant, renewal, continuance or maintenance in force of appropriate permits, licences, concessions, leases and regulatory consents, in particular the Group's mining licences, are valid only for a defined time period and subject to limitations or other conditions related to minimal levels of activity. The Group will hold a number of licences as at the date of Admission. The Directors are confident that the Group will fulfil the necessary conditions to maintain the good standing of the mining licences, in order to continue to be able to execute the business strategy of the Group. If the Group fails to fulfil the specific terms of any of its mining licences or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations and financial condition.

Risks relating to environmental and regulatory compliance

The Group's exploration activities will be subject to various governmental and regional environmental laws concerning, *inter alia*, water discharges, air emissions, waste management, toxic use reduction and environmental clean-up. Environmental laws and regulations continue to evolve, and it is likely the environmental laws and standards that regulate the Group's operations, now and in the future, will continue to be increasingly stringent in the future, particularly under air quality and water quality laws and standards related to climate change issues, such as the reporting of greenhouse gas emissions. The Group is required to comply with environmental laws and the terms and conditions of any

environmental permits and the failure to comply with these laws and/or permits, or any other applicable laws or permits, by the Group or the sub-contractors that it engages, could result in fines and penalties, interruptions in operations or the need to install pollution control equipment that could be costly. The Group may be required to make additional expenditures, which could be significant, relating to environmental matters on an ongoing basis.

RISK FACTORS SPECIFIC AND MATERIAL TO THE MINING SECTOR AND RELEVANT TO THE GROUP'S BUSINESS

Recovery, Mineral Resource and Mineral Reserve estimates may prove inaccurate

There are numerous uncertainties faced by the Group that are inherent in estimating quantities of reserves and cash flows to be derived therefrom, including many factors that are beyond the control of the Group. Estimation of Mineral Reserves and Mineral Resources (which cannot be measured in an exact manner) is a subjective process aimed at understanding the statistical probabilities of recovery.

The interpretation and estimates of the amounts of Mineral Reserves and Mineral Resources are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates. Moreover, different mining engineers may make different estimates of Mineral Reserves, Mineral Resources and cash flows based on the same available data. Eventual actual production, revenues and expenditures with respect to Mineral Reserves and Mineral Resources will vary from estimates, and the variances may be material, particularly when an entity is still involved solely in exploration activity and significant uncertainties exist.

If and when the Group's exploration activity results in the discovery of a potential resource that may be classified as a proven or probable Mineral Reserves it should be noted that even professional estimates of proven or probable Mineral Reserves are often based upon volumetric estimates without the benefit of actual production history. Estimates based solely on volumetric methods are, generally, more uncertain than estimates also supported by actual production history.

Furthermore, there are also numerous uncertainties in estimating the timing and quantity of development expenditures and associated production projections. The production profiles and development plans in this document are based on a number of assumptions which, together with the estimates, may prove to be materially incorrect.

Global supply and demand changes due to a potential economic downturn may adversely affect the business, the fundamental viability of potential future operations and financial condition of the Group

Many developed economies have experienced recessions over the past several years and growth has slowed in many emerging economies with serious adverse consequences for asset values, employment levels, consumer confidence and levels of economic activity.

Any further deterioration of the global economic environment could have a material adverse effect on the Group's business, results of operations and financial condition, particularly to the extent it impacts demand for and the prices of those commodities in respect of which the Group is conducting exploration activities.

It is the Group's strategy ultimately to derive its revenue from the production of commodities. Accordingly, the Group's revenues, profitability and future rate of growth will depend substantially on the prevailing price of these commodities, which can be volatile and subject to fluctuation.

It is impossible to accurately predict future commodity price movements. The Group can give no assurance that existing prices will be maintained in the future. The economics of producing from some mines may change as a result of lower prices, which could result in a reduction in the production quantities. Any of these factors could potentially result in a material impact on the future viability of the Group.

Operational mining activity is subject to unique risks of extractive industries

The Group's proposed future operations will be subject to all of the risks normally incidental to the development of mines and the operation and development of mining properties, including encountering

unexpected formations, equipment failures and other accidents (including vehicle accidents during equipment moves), adverse weather conditions, diseases impacting the health of personnel, pollution and other environmental risks.

The mining sector involves extractive enterprises. These endeavours often make the sector a hazardous industry. The industry is highly regulated by health, national, provincial and regional safety and environmental laws. The Group's intended future operations may be subject to these kinds of governmental regulations in any region in which it operates. All operational activity is subject to general and specific regulations and restrictions governing mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.

PART B – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES

RISKS RELATING TO THE NATURE OF THE ORDINARY SHARES

No pre-emption rights and indebtedness related liquidity

If and when the Group's exploration activity results in a commercially exploitable mineral resource or reserve, which for the avoidance of doubt, given the stages of the exploration process, would not happen in the short term (i.e. within 12 months of the date of this document) and should the Company elect to develop that resource or reserve itself (as opposed to selling the right to exploit the resource or reserve to a larger mining company involved in commercial exploration activity) then the Directors anticipate that the Company may have to issue a substantial number of additional Ordinary Shares, or incur substantial indebtedness in order to transition the business to the commercial production stage if it chose to do so itself, rather than partnering with a larger mining company with operational capability.

Pre-emption rights were disappplied (in respect of future share issues whether for cash or otherwise) in favour of existing Shareholders up to a aggregate 30,000,000 Ordinary Shares (post the consolidation) at the Company's annual general meeting on 14 June 2019 for a period of 15 months of that date or the holding of the Company's next annual general meeting, whichever is earlier. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete a further acquisition, which may dilute the interests of Shareholders.

Shareholders accordingly do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to finance further exploration and development activities and/or for other purposes. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete an acquisition, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a change of control ("Change of Control") if a substantial number of Ordinary Shares are issued, which may, *inter alia*:
 - result in the resignation or removal of one or more of the Directors; and
 - in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares.

If Ordinary Shares, preferred shares or convertible debt securities are issued to finance the business, existing Shareholders may have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. An issue of Ordinary Shares, preferred shares or convertible debt securities may result in a new shareholder subsequently holding a significant stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

If the Company were to incur substantial indebtedness in order to further commercialisation of a discovered resource, this could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

The Company has a number of outstanding warrants and options which, if exercised and/or converted could have a material dilutive effect on existing Shareholders. The Placing will also have a material dilutive effect on existing Shareholders

The Company has issued 43,333,332 warrants in connection with previous fundraisings to acquire Old Ordinary Shares, such warrants being exercisable at a price of 0.3 pence per Old Ordinary Share (released to 2,155,666 warrants to acquire ordinary shares at a released price of 6 pence per Ordinary Share. The Company also has granted a total of 1,250,000 options to acquire Ordinary Shares at a between 4 pence and 10 pence per Ordinary Share to current Directors and advisers. The Placing will involve the issuance of 13,716,666 Placing Shares representing 28.15% of the Enlarged Issued Share Capital with warrants attached on a one-for-one basis, resulting in the creation of an additional 13,716,666 warrants. The Company will also issue an additional 1,483,492 warrants to its brokers and placement agents in connection with the Placing. If all outstanding warrants and options were exercised, the resultant 18,605,824 Ordinary Shares would represent 27.63% of the Enlarged Issued Share Capital.

The Company does not currently intend to pay dividends and its ability to pay dividends in the future may be limited

The Company has never declared or paid any dividends. The Company currently intends to retain earnings, if any, for use in its future business operations and expansion. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws. There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

In addition to the foregoing, the Company's ability to institute and pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Group may incur in the future, including the terms of any credit facilities the Group may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying any dividends (excluding stock dividends) to any of its Shareholders or returning any capital (including by way of dividend) to any of its Shareholders. As a result of the foregoing factors, purchasers of Ordinary Shares may not receive any return on an investment in Ordinary Shares unless they sell such Ordinary Shares for a price greater than that which they paid for them.

RISKS RELATING TO THE ADMISSION OF THE ORDINARY SHARES

A Standard Listing will afford Shareholders a lower level of regulatory protection than a Premium Listing

The Company is applying for a Standard Listing of the Enlarged Ordinary Share Capital and, accordingly, the Company will not be required to comply with those protections applicable to a Premium Listing. The Company is applying for a Standard Listing of the Enlarged Ordinary Share Capital on the Official List under Chapter 14 of the Listing Rules on the basis of the Prospectus Regulation

requirements and the additional on-going requirements and protections applicable to a Premium Listing under the Listing Rules will not apply to the Company. With the exception of Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, the provisions of Chapters 6 to 13 of the Listing Rules (listing principles, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares and contents of circulars), being additional requirements for a Premium Listing of equity securities, will not apply to the Group.

The Company may be unable or unwilling to transition to a Premium Listing in the future

There can be no guarantee that the Company will meet the relevant eligibility criteria or that a transition to a Premium Listing would be obtained if the Company were to apply. The Company has chosen not to seek a Premium Listing and the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time following a further acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards. In addition, an inability to obtain a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares.

There is currently no market for the Ordinary Shares other than on the NEX Growth Market. Notwithstanding the Company's intention to be admitted to trading on the Main Market of the London Stock Exchange, a market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

There is currently no market for the Ordinary Shares other than the NEX Growth Market. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should trade on the Main Market of the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment.

Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

Compliance costs

The costs to the Company of complying with the continuing obligations under the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules will be financially significant due to the Company's relatively small size and these costs might prove financially onerous.

The Company's listing might be cancelled if the Company fails to comply with its continuing obligations under the Listing Rules.

RISKS RELATING TO TAXATION

Future changes in tax legislation applicable to the Company's entities may reduce net returns to Shareholders

The tax treatment of the Group's entities is subject to changes in tax legislation or practices in territories in which such Group entities are resident for tax purposes. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. Any changes to tax legislation or practices in jurisdictions in which the Group's entities are resident for tax purposes may have a material adverse effect on the financial position of the Company, reducing net returns to Shareholders. In many jurisdictions, the resources sector is subject to particular taxation regimes which sometimes impose a comparatively heavy burden on activities within the sector and the comments made above with regard to change are particularly salient in relation to such regimes.

There can be no assurance that the Company will be able to make returns to Shareholders in a tax-efficient manner

It is intended that the Company will structure the Group to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

Any change in the Company's tax status or in taxation law could negatively affect the Company's ability to provide returns to Shareholders

Statements in this document concerning the taxation of the Group or Shareholders, and applicable tax rates, are based on current tax law and practice, which are subject to change. The taxation of an investment in the Company also depends on the individual circumstances of the relevant Shareholder. Any Shareholder who is in any doubt as to its tax position should consult an appropriate adviser.

PART III

IMPORTANT INFORMATION

The distribution of this document and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any other jurisdiction that would permit a public offering of any Ordinary Shares, or possession or distribution of this document or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, no Ordinary Shares may be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with any Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Investors should only rely on the information in this document. No person has been authorised to give any information or to make any representations in connection with the Placing, other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, or the Placing Agents. No representation or warranty, express or implied, is made by the Placing Agents as to the accuracy or completeness of such information, and nothing contained in this document is, or shall be relied upon as, a promise or representation by the Placing Agents as to the past, present or future. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to the FSMA, neither the delivery of this document nor any subscription or purchase of any Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group since the date of this document or that the information contained herein is correct as of any time subsequent to its date.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Placing, Admission or the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

This prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Regulation. No arrangement has however been made with the competent authority in any other member states of the European Economic Area (“EEA”) (“**EEA Member States**”) (or any other jurisdiction) for the use of this prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

Withdrawal rights

In the event that the Company is required to publish any supplementary prospectus, applicants who have applied to subscribe for or purchase Placing Shares in the Placing will have at least two business days (i.e., any day (other than a Saturday or Sunday) or an English bank or public holiday (each, a “**Business Day**”)) following the publication of the supplementary prospectus within which to withdraw their offer to acquire Placing Shares in the Placing in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for Placing Shares in the Placing will remain valid and binding.

Details of how to withdraw an application will be made available if a supplementary prospectus is published. Any supplementary prospectus will be published in accordance with the Prospectus

Regulation Rules (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company's registered office 34 North Quay, Douglas, Isle of Man, IM1 4LB and (subject to certain restrictions) on the Company's website at www.panthermetals.co.uk until 14 days after Admission.

The contents of this document are not to be construed as legal, business or tax advice and related aspects of a purchase of any Ordinary Shares. Each prospective investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Placing, including the merits and risks involved.

This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Placing Agents or any of their respective representatives that any recipient of this document should subscribe for any Ordinary Shares. Prior to making any decision as to whether to subscribe for Ordinary Shares, prospective investors should read this document. Investors should ensure that they read the whole of this document carefully and not just rely on key information or information summarised within it.

In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiry of the Company and the terms of this document, including the risks involved. Investors will be deemed to have acknowledged that: (i) they have not relied on the Placing Agents or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this document or their investment decision; and (ii) they have relied on the information contained in this document, and no person has been authorised to give any information or to make any representation concerning the Group or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors, or the Placing Agents.

In connection with the Placing, the Placing Agents and any of their respective affiliates, may take up a portion of the Placing Shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in any Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any or issue, offer, subscription, acquisition, dealing or placing to the Placing Agents and any of their respective affiliates acting in that capacity as investors for their own accounts. The Placing Agents do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

For the attention of all investors

In making an investment decision, prospective investors must rely on their own examination of the Company, this document and the terms of the Placing, including the merits and risks involved. The contents of this document are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved. It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up. This document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

Selling restrictions

The distribution of this document and the offer of any Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform

themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

European Economic Area

Pursuant to the Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in an EEA Member State of in accordance with the Prospectus Regulation. For any other EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that EEA Member State:

- (a) to any legal entity which is a Qualified Investor, within the meaning of Article 2(e) of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2(e) of the Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with the Placing Agents and the Company that it is a **“Qualified Investor”** within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an ‘offer to the public’ in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression **“Prospectus Regulation”** means Regulation (EU) 2017/1129.

This prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

The distribution of this prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

United Kingdom

This prospectus comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. This document has not been filed with, or approved by, the Isle of Man Financial Services Authority.

This prospectus is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above in the paragraph entitled ‘For the attention of EEA investors’. In addition, this prospectus is being distributed only to and is directed at persons in the UK who are: (i) persons having professional experience in matters relating to investments falling within the definition of ‘investment professionals’ in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **“Order”**); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute.

United States

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state of the United States, and may not be offered or sold within

the United States except to QIBs as defined in, and in reliance on, Rule 144A under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Ordinary Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the US Securities Act and in accordance with applicable law. Prospective investors are hereby notified that the sellers of the Ordinary Shares may be relying on the exemption from the registration requirements under the US Securities Act provided by Rule 144A.

Due to the foregoing restrictions, subscribers for Ordinary Shares in the United States are advised to consult legal counsel prior to making any offer for the resale, pledge or other transfer of the Ordinary Shares.

Canada

The Ordinary Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act of 1990 (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Placing Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Placing.

Australia

This document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This document has not been, and will not be, lodged with the Australian Securities and Investments Commission (whether as a disclosure document under the Australian Corporations Act or otherwise). Any offer in Australia of the Ordinary Shares under this document or otherwise may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Ordinary Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

Any offer for on-sale of the Ordinary Shares that is received in Australia within 12 months after their issue by the Company is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring Ordinary Shares should observe such Australian on-sale restrictions.

The Company is not licensed in Australia to provide financial product advice in relation to the Ordinary Shares. Any advice contained in this document is general advice only. This document has been prepared without taking account of any investor's objectives, financial situation or needs, and before making an investment decision on the basis of this document, investors should consider the appropriateness of the information in this document, having regard to their own objectives, financial situation and needs. No cooling off period applies to an acquisition of the Ordinary Shares.

Japan

The Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the “**FIEA**”)). Neither the Ordinary Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

South Africa

This document will not be registered as a prospectus in terms of the Companies Act 1973 in South Africa and as such, any offer of Ordinary Shares in South Africa may only be made if it shall not be capable of being construed as an offer to the public as envisaged by section 144 of such Act. Furthermore, any offer or sale of the Ordinary Shares shall be subject to compliance with South African exchange control regulations.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this document or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Persons into whose possession this document comes should inform themselves about and observe any restrictions on the distribution of this document and the offer of Ordinary Shares, including those in the paragraphs above. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for or purchase any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Presentation of reserves and resources

Unless otherwise stated, statements in this document relating to the Group’s mineral reserves have been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) “Estimation of Mineral Resources and Mineral Reserves Best Practices” guidelines and are reported in accordance with Canadian Securities Administrators’ National Instrument 43-101 and using CIM Definition Standards Mineral Resources are not Mineral Reserves and do not have demonstrated economic liability. All references to “**reserves**” are to proved and probable.

The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. This document should be accepted with the understanding that reserves, resources and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material. Unless otherwise stated, all information about mineral reserves and resources, forward-looking production estimates and other geological information has been extracted without material adjustment from the Competent Person’s Report in *Part XVII – Competent Person’s Report* of this document.

Rounding

Percentages in tables have been rounded and accordingly may not add up to 100%. Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (e) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (f) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Presentation of financial information

Prospective investors should consult their own professional advisers to gain an understanding of the financial information contained in this document. An overview of the basis for presentation of financial information in this document is set out below. *Part XVIII – Historical Financial Information on the Company* of this document incorporates by reference selected financial information extracted without material adjustment from the audited historical financial information on the Company for the 12 month periods ended 31 December 2018, 31 December 2017 and 31 December 2016.

The financial and volume information in this document, including in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. The sum of the numbers in a column in a table may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this document reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market data

Where information contained in this document has been sourced from a third party, the Company confirms that the source of such information has been identified and such information has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Ordinary Shares are admitted to CREST and accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Ordinary Shares will be able to do so. Shareholders may elect to receive Ordinary Shares in uncertificated form if such Shareholder is a system-member (as defined in the CREST Regulations) in relation to CREST.

Transferability

The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.

International Financial Reporting Standards

As required by Article 4 of the European Union (“EU”) International Accounting Standards Regulation, the financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU.

Incorporation of information by reference

The contents of the Company’s website (www.panthermetals.co.uk), unless specifically incorporated by reference, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document, and prospective investors should not rely on them.

Forward-looking statements

This document includes statements that are, or may be deemed to be, ‘forward-looking statements’. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms ‘targets’, ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘intends’, ‘may’, ‘will’, ‘should’ or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, *inter alia*: (i) the Company’s objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward- looking statements contained in this document. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the risk factors set out in *Part II – Risk Factors* of this document for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading “Forward-looking statements” constitutes a qualification of the working capital statement set out in paragraph 8.11 of *Part XIV – Additional Information* of this document.

Forward-looking statements contained in this prospectus apply only as at the date of this prospectus. Subject to any obligations under the Listing Rules, the Market Abuse Regulation (EU 596/2014) (the “**Market Abuse Regulation**”), the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

DEFINITIONS

A list of defined terms used in this document is set out in *Part XV — Definitions* of this document.

GLOSSARY

A list of technical terms used in this document is set out in *Part XVI — Glossary* of this document.

CURRENCY

Unless otherwise indicated, all references in this document to:

- “UK Pounds Sterling”, “Pounds Sterling”, “pound”, “pence”, “GBP”, “£” or “p” is to the lawful currency of the United Kingdom;
- “CAD\$” and “CAD dollars” is to the lawful currency of Canada; and
- “US Dollars”, “US\$” or “cents” is to the lawful currency of the United States.

PART IV

ADMISSION AND PLACING STATISTICS

Number of Existing Ordinary Shares in issue prior to the Placing	33,513,302
Placing Price per Placing Share	6p
Number of Pricing Shares being issued pursuant to the Placing	13,716,666
Number of Australian Consultant Shares to be issued upon Admission	1,500,000
Percentage of Enlarged Issued Share Capital represented by the Placing Shares	28.15%
Enlarged Issued Share Capital following the Placing and the issue of the Australian Consultant Shares	48,729,968
Number of warrants in issue prior to the Placing	2,166,666
Number of options in issue prior to the Placing	1,250,000
Total number of warrants and options in issue following the Placing (including the Bookrunner Warrants and the Placing Warrants)	18,605,824
Gross proceeds of the Placing	£823,000
Estimated Net Placing Proceeds receivable by the Company	£523,000
Market capitalisation of the Company at the Placing Price*	£2,923,798
Warrants and options as a percentage of the total Enlarged Issued Share Capital	27.63%

* The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of Ordinary Shares will equal or exceed the Placing Price.

The dealing codes for the Ordinary Shares will be as follows:

TIDM	PALM
ISIN	IM00BKDM2T52
SEDOL code	BKDM2T52
LEI	213800FE99O4N3DJU27

PART V

EXPECTED TIMETABLE OF EVENTS

Publication of this prospectus	6 January 2020
Latest time and date for placing commitments under the Placing	11:00 a.m. on 6 January 2020
Admission and commencement of dealings in Ordinary Shares	8:00 a.m. on 8 January 2020
CREST members' accounts credited in respect of Placing Shares	8 January 2020
Share certificates despatched in respect of Placing Shares	by 10 January 2020

References to time are to London time unless otherwise stated. Each of the dates in the above timetable is subject to change without further notice.

PART VI

DIRECTORS, AGENTS AND ADVISERS

Directors	Darren Hazelwood, <i>Chief Executive Officer</i> Mitchell Smith, <i>Chief Operating Officer</i> Dr. Kerim Sener, <i>Non-Executive Chairman</i> Nick O'Reilly, <i>Non-Executive Director</i> Simon Rothschild, <i>Non-Executive Director</i> Kate Asling, <i>Non-Executive Director</i>
Registered office address	Panther Metals plc 31-37 North Quay Douglas Isle of Man IM1 4LB
Registered Agent	Cavendish Trust Company Limited 31-37 North Quay Douglas Isle of Man IM1 4LB
Company Secretary	Cavendish Secretaries Limited
Placing Agents	SI Capital Limited 46 Bridge Street Godalming GU7 1HL United Kingdom Peterhouse Capital Limited 80 Cheapside London EC2V 6DZ United Kingdom
Legal advisers to the Company as to English law	Orrick Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN United Kingdom
Legal advisers to the Company as to Isle of Man law	Cains Advocates Limited Fort Anne Douglas Isle of Man IM1 5PD
Legal advisers to the Placing Agents	Druces LLP Salisbury House London Wall London EC2M 5PS United Kingdom
Statutory Auditors	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW

Reporting Accountant	RSM Corporate Finance LLP 25 Farringdon Street London EC4A 4AB
Competent Person	SRK Exploration Services Limited 12 St Andrew's Crescent Cardiff CF10 3DD
Registrars	Computershare Investor Services (IOM) Limited Millennium House 46 Athol Street Douglas Isle of Man United Kingdom IM1 1JB
Company website	www.panthermetals.co.uk

PART VII

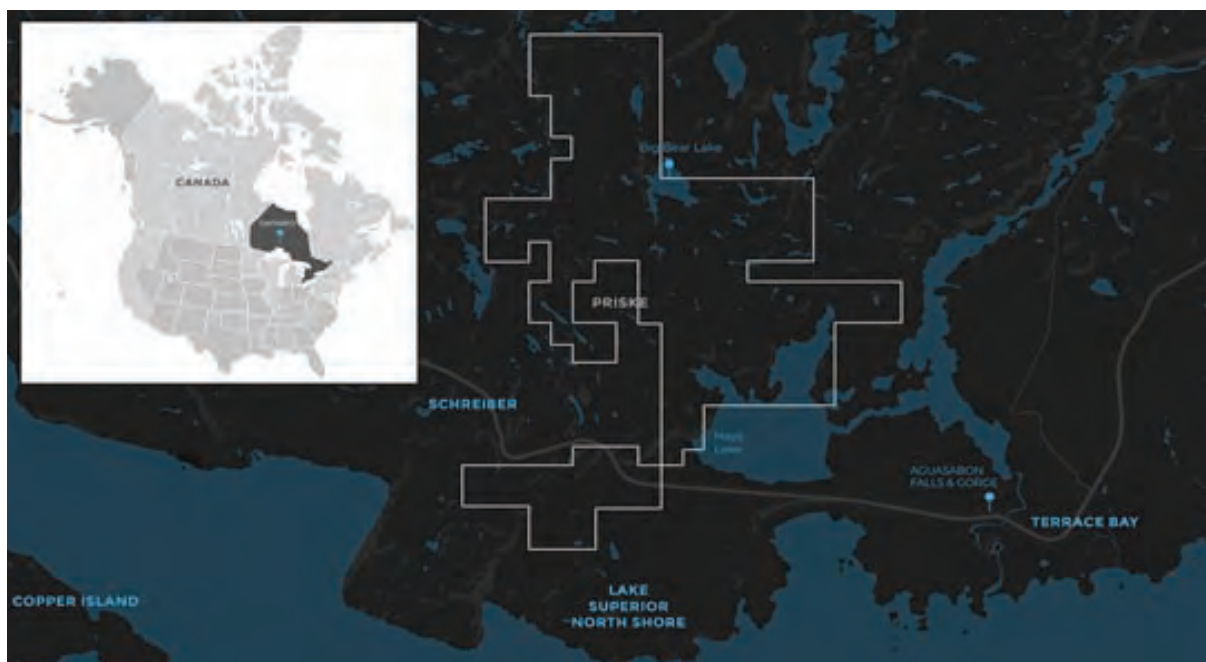
THE BUSINESS AND THE GROUP

1. Introduction

The Company was incorporated in June 2013 as an investment vehicle to focus on investment opportunities in the upstream palm oil sector in South East Asia. On 16 February 2018 the then Directors put proposals to Shareholders for a change of investment strategy, change of name, a placing to raise £300,000 before expenses and board changes. Those proposals were approved by Shareholders on 9 March 2018.

The Company's new investment strategy is to invest in and/or acquire companies and/or projects within the natural resources sector with potential for growth and value creation, over the medium to long term. In line with the experience of the Directors, the Company has sought opportunities in precious, base and energy metals focussed on Canada and Australia.

On 10 September 2018 the Company's subsidiary Panther Metals (Canada) Ltd completed its first acquisition of a prospective gold and metals project, known as the Bear Lake Project, located in north-western Ontario, Canada. Since the initial acquisition of 69 individual claim units the Company has extended the coverage of its claims in the area to now comprise 171 individual mining claims, further details of which are given below.



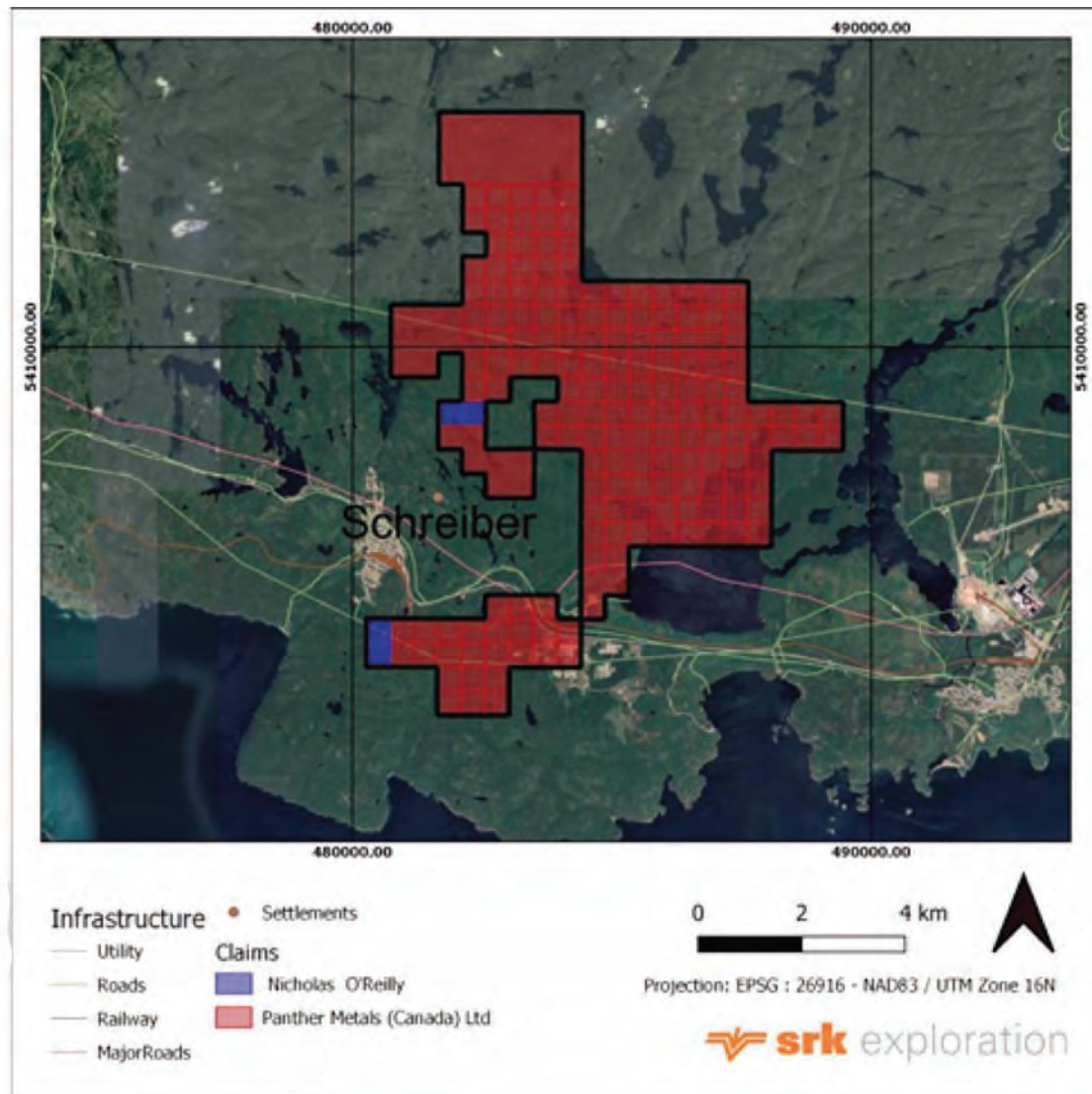
On 15 March 2019 the Company completed the acquisition of Parthian Resources Pty Ltd (now renamed Panther Metals Pty Ltd), gaining access to various exploration opportunities in Western Australia and the Northern Territory. On 22 October 2019 Panther Metals Pty Ltd announced that it had been granted an Exploration Licence ("EL") 32121 located in the highly-prospective Pine Creek Orogen, Northern Territory, Australia. The ELA covers an area of 10.1km² and contains a series of gold prospects and geochemical anomalies. In addition Panther Metals Pty Ltd has applied for an additional EL 32140 under the native title application process, which application was lodged in December 2019.

2. Bear Lake Project

Panther Metals initially acquired three legacy sites comprising 69 claim units namely the ground covered by the Little Bear Lake Claims, the Big Bear Lake Claims and those of the Schreiber Pyramid, collectively known as the "Bear Lake Project".

These were each a collection of single cell mineral claims. The table below shows the claims outline. As of 4 October 2019, Panther Metals held 171 individual Mining Claims comprising the Bear Lake Project.

The claims are made up of 153 Single Cell Mining Claims (SCMC), 14 Boundary Cell Mining Claims (BCMC) and 4 Multi-Cell Mining Claim (MCMC) covering an area of 43 km².



Location

The Bear Lake Project is located within 0.5 km to the South of the town of Schreiber at its closet point and 170 km southeast of Thunder Bay. The two are connected via Trans-Canada Highway 17. The property is also about 15 km southeast of the past-producing Winston Lake zinc mine. Access to the property is via gravel roads from Schreiber which turn into a winter road/trail suitable only for all-terrain vehicles (ATV) and which connects to Big Duck Lake. A secondary ATV trail branches off the Big Duck Lake trail just north of Cook Lake and heads east to Big Bear Lake and the property. The journey from Schreiber takes approximately 45 minutes to 1 hour depending on conditions.

The terrain in the Bear Lake Project is rolling to rugged, with outcrop, boulders and swampy ground making for an uneven surface. It is uninhabited with no paved roads and limited ATV or foot access tracks. There are no known landing strips in the property, although Big Bear Lake is considered sufficiently large to land a seaplane.

Continental Geological Setting

The Bear Lake Project property is located within a continental Precambrian shield. Continental shields are areas where ancient rocks are exposed at the surface and can be found on all modern continents. On their fringes, the ancient rocks become buried under younger sediments in areas known as platforms. Together, a shield and its platform make up cratons, the ancient nuclei of continents. North America is composed of the Superior, Hearne, Rae and Slave cratons, all of which were amalgamated together along deformation belts to form a larger cratonic unit, known as the Canadian Shield, during the Proterozoic Eon (2.5 Ga-0.54 Ga). The Canadian Shield can be found in most of north-eastern Canada, parts of Greenland, the Adirondack Mountains in upstate New York, and parts of Minnesota, Wisconsin, and Michigan.



The Archean and Proterozoic crust of the Canadian Shield primarily comprises greenstone belts and granite-gneiss complexes. The latter are more abundant and include a variety of rocks, granitic gneiss and granite plutonic rocks being the most common. Although they are much less extensive, greenstone belts are important as they host many types of economically significant mineral deposits.

A typical greenstone belt has three main components: the lowest unit consists of ultramafic and mafic volcanic rocks such as peridotite and basalt, the middle unit is also volcanic and consists mainly of basalt, and the upper units are mostly of sedimentary rocks such as greywackes, shales and quartzites.

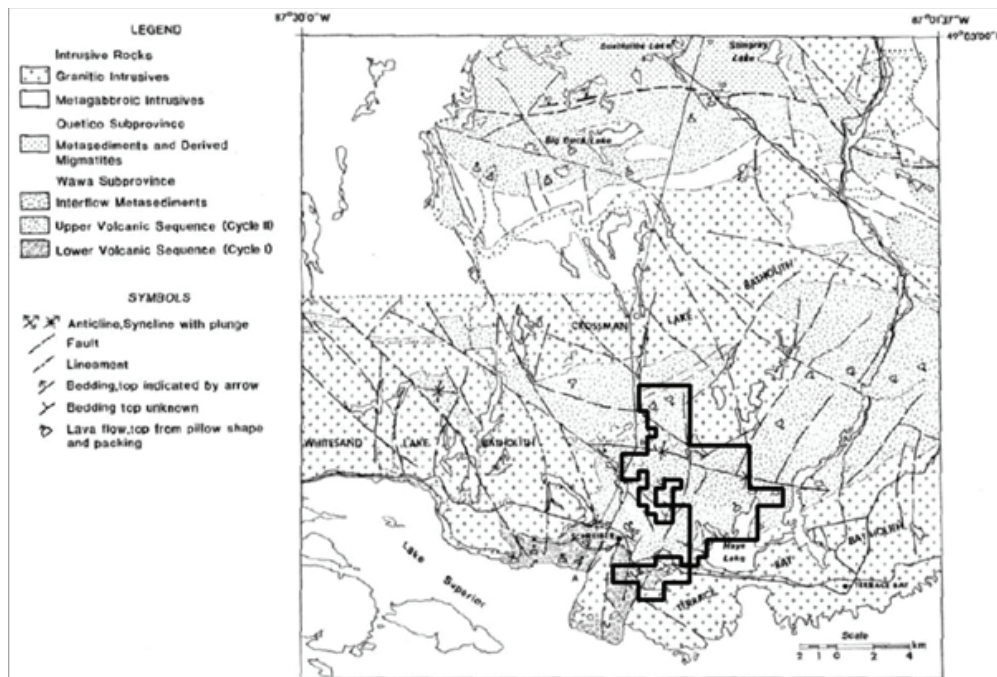
Greenstone belts typically have a synclinal structure and can measure from 40 to 250 km wide and 120 to 800 km long. Most have been intruded by granitic magma and cut by thrust faults. Greenstone belts are named after their typical colouration caused by the presence of green minerals such as chlorite, actinolite, and epidote that formed during low grade metamorphism. Within the Canadian Shield greenstone belts are found within the Slave and Superior Cratons).

Regional Geological Setting

The Bear Lake Project lies in the east-west trending Big Duck-Schreiber greenstone belt of the Archean Abitibi-Wawa Subprovince of the Superior Craton. The Abitibi-Wawa Subprovince is a supracrustal meta-volcanic sedimentary sequence which has been intruded by granitic-syenitic plutons and gabbroic dykes and sills. It is sometimes referred to as the Schreiber-Hemlo Greenstone Belt and includes numerous gold deposits. To the north, these rocks are in contact with the Quetico Subprovince composed primarily of metasedimentary rocks.

The Archean rocks of the Schreiber-Hemlo Greenstone Belt are predominantly subaqueous mafic tholeiitic metavolcanic rocks which overlie a less voluminous, predominantly calcalkalic sequence, both of which are interlayered with minor clastic and chemical metasedimentary rocks (Carter, 1988). Two volcanic cycles are present separated by a marker horizon of sulphide-facies ironstone. The lower cycle

exceeds 2.3 km in thickness and underlies the southern margin of the map area, south of Highway 17. It consists of interlayered tholeiitic basalts and calcalkalic andesite and dacite and tholeiitic or calcalkalic rhyolite. The upper cycle is in excess of 12 km thick and underlies much of the northern part of the map-area north of Highway 17. It consists predominantly of tholeiitic basalt with subordinate calcalkalic andesite and dacite, and tholeiitic or calcalkalic rhyolite. These rocks are folded about an east-southeast trending synclinal axis which plunges to the east-southeast.



The Schreiber-Hemlo Greenstone Belt metavolcanic rocks are overlain in the northeast by metamorphosed greywackes and arenites of the Quetico Subprovince, which are tightly folded along east-west axes.

Both the Schreiber-Hemlo Greenstone Belt and the Quetico Subprovince are intruded by gabbroic rocks, an ultramafic intrusion, granitic batholiths and Archean to Proterozoic dolerite dykes. The grade of metamorphism increases from greenschist facies in the south to amphibolite facies in the north. Contact metamorphism, to pyroxene-hornfels facies, is superimposed on the regional greenschist facies metamorphism by the Terrace Bay Batholith. A pervasive foliation characterises most of the rocks, with the foliation being parallel to the primary layering in the rocks.

Proterozoic rocks include remnants of clastic and chemical sediments, which outcrop along the north shore of Lake Superior in the southwestern part of the area. Archean to Proterozoic rocks comprise narrow dolerite dykes which cut all of the Archean rocks, and dolerite sills which intrude these sedimentary rocks. The sills and dykes are Proterozoic in age.

Cenozoic rocks comprise Pleistocene morainal, glaciofluvial and glaciolacustrine sands and gravels in addition to recent alluvial deposits.

Faults trending in north-westerly, north-easterly and northerly directions are a characteristic feature of the area. A strong vertical component to movement on the faults is interpreted to explain the preservation of supracrustal rocks in the eastern area.

Mineral deposits and occurrences comprise precious metal (gold and silver) veins in fractures and shears in the mafic metavolcanic and granitic rocks; molybdenum-copper vein deposits associated with the border zones of the granitic batholiths; nickel-copper deposits associated with a gabbro intrusion; and polymetallic base metal copper-lead-zinc-silver occurrences associated with clastic and chemical interflow metasedimentary units.

In summary, the Schreiber-Hemlo greenstone belt consists of several narrow, arcuate segments of supracrustal rocks that are bound and enclosed by granitoid bodies, including the Crossman and Whitesand Lake batholiths.

Local climate, conditions and infrastructure

The region has a history of exploration, mining and logging, ensuring that the supply and maintenance of an exploration programme with labour and materials in this area is straightforward. What cannot be sourced from the town of Schreiber (pop. 1,126 in 2011) is brought in by road from Thunder Bay or Marathon which serves the Hemlo mines. The Canadian Pacific railroad runs almost parallel with the Trans-Canada Highway 17.

Any future mining operation may benefit from the presence of the major power line that transects the Bear Lake Project property, subject to off-take approval, re-routing permission and necessary infrastructure. There is currently no usable mining infrastructure on the property.

Water sources are plentiful within the claims, mainly in the form of lakes and the small streams and rivers which feed them. The largest lake is Big Bear Lake.

Generally, it is cold and temperate in Schreiber with significant rainfall throughout the year. The location has a hemiboreal climate (Dfb in the Köppen–Geiger climate classification system). The average annual temperature in Schreiber is 1.1°C and the annual average for precipitation is 828 mm. The least amount of precipitation occurs in February (average 40 mm). Most precipitation falls in September, with an average of 97 mm.

Historical Activity on claims area now comprising the Bear Lake Project

The Bear Lake Project is prospective for both lode gold and VMS style mineralisation. Historical exploration yielded results from bulk sampling at the Schreiber Pyramid of 17.6g/t gold and from drilling up to 19.6% zinc and 4.6% copper, from near surface. At Little Bear surface channel sampling, at four dispersed points along the 1.6km long gold trend, yielded assays: West: 6m @ 1.5g/t Au including 2m @ 3.3g/t Au Area 1: 53.7g/t Au & 19.25g/t Ag Area 2: 3.8g/t Au (200m north of Area 1); Area 3: 18.2g/t Au & 1.03g/t Ag in soil (SE of Area 1).

The Big Bear property lies directly to the east of Little Bear and over the possible strike continuation of the Little Bear gold trend.

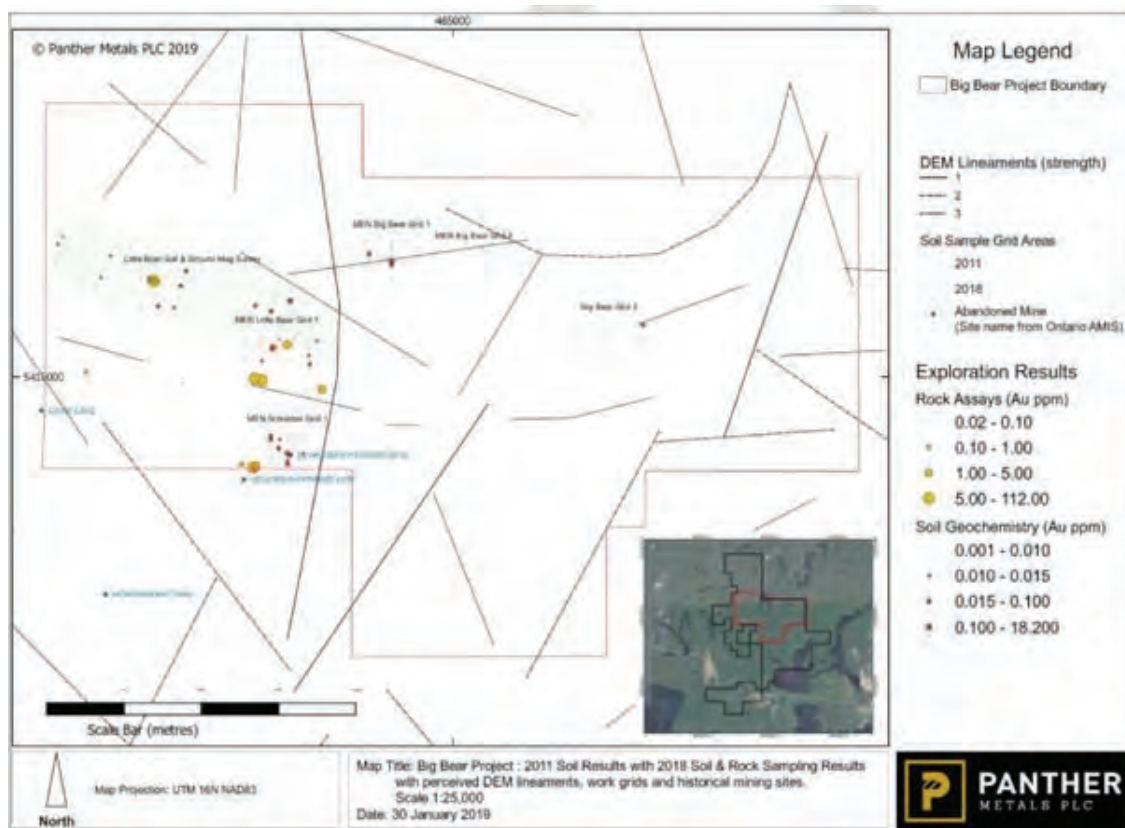
Panther activity on the Bear Lake Project Property

In October 2018, the Company conducted prospecting work and identified numerous gold in bedrock anomalies for further investigation. Targeting was initially based on historical regional geophysical data, with particular reference to magnetic anomalies. Five targets were selected based on previous positive gold in bedrock results, favourable geological environments (regional structures and lithology), regional geophysical anomalies and historical mining/sampling operations.

The Company then commissioned Mineral Exploration Network (Finland) Ltd. ("MEN") to undertake a programme of reconnaissance soil geochemical sampling and outcrop prospecting at the Bear Lake Project. The soil survey sampling grids were planned to overlay the anomalous outcrop sample results, historical geophysical anomalies and areas associated with historical gold occurrences. A team comprised of an experienced exploration geologist supplied by MEN and three local contract prospectors provided by Thunder Bay based sub-contractor Haveman Brothers ("Haveman") conducted the fieldwork between 29th October and 2nd November 2018.

Five soil sampling grids were planned and sampled during the 2018 field season, resulting in 150 samples (see table immediately below). All but the Little Bear Soil and historic ground magnetic survey grid were orientated north-south with sample points at a 25 m spacing. The Little Bear grid was positioned to overlap the historical soil sampling grid. The sampling provided even ground coverage across the defined target area and accounted for localised restrictions such as flooded ground conditions or water features

Grid Area	Number of Sample Profile Lines	Sample line Description	Profile Line Separation	Number of samples
Little Bear Grid 1	5	5 x 150 m long	100 m	35
Big Bear Grid 1 & 2	5 (3 in grid 1, 2 in grid 2)	2 x 300 m long 3 x 125 m to 200 m long	100 m	47
Big Bear Grid 3	3	2 x 300 m long 1 x 130 m long	100 m	25
Schreiber Grid 1	8	5 x 200 m long (plus 3 samples parallel to Schreiber Pyramid vein strike)	50 m	43



The initial results of the 2018 exploration programme reported grades ranging from below analytical detection up to 0.71 g/t Au. Samples collected close the historical Schreiber Pyramid Mine were noted to contain visible gold hosted within a 50 cm quartz vein with associated pyrite, bornite and malachite. This sample returned a grade range between 0.02-105.5 g/t gold and 0.01-6.61 g/t silver. SRK ES has been provided with the associated assay results and certificates.

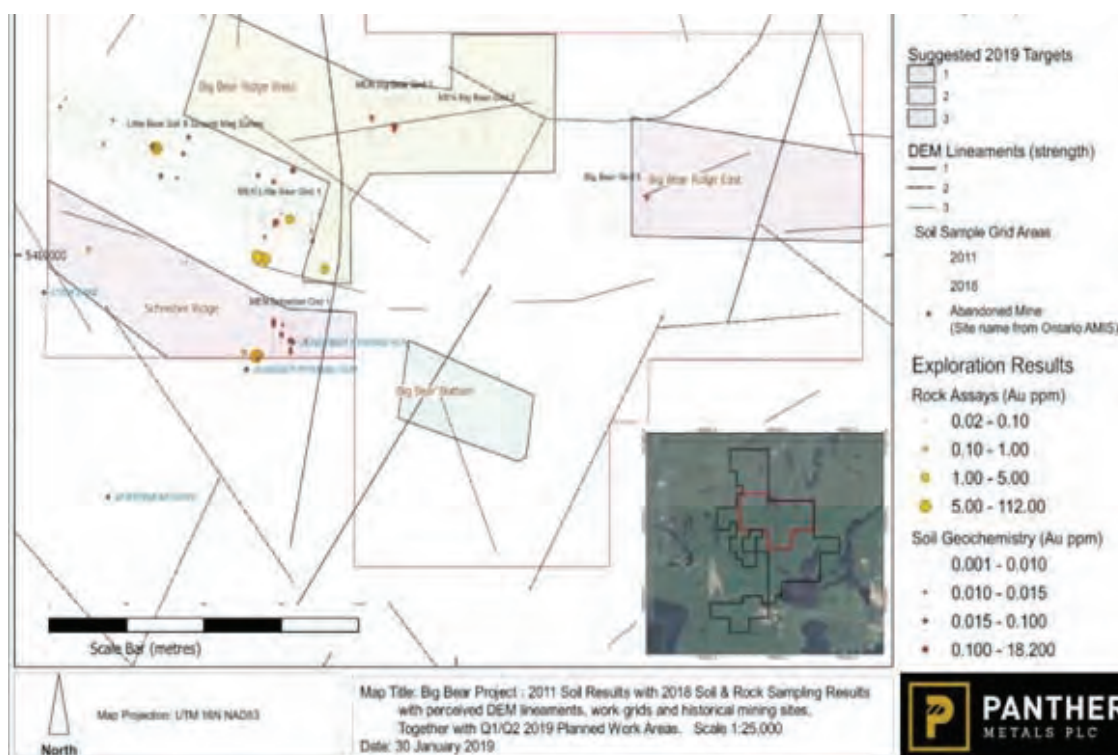
A geostatistical review of the gold data has identified, in some cases, potentially anomalous grades well in excess of the geochemical background providing robust evidence for gold mineralisation. Further analysis of the data population has also identified multiple trends within the geochemical dataset which may relate to differing mineralisation styles or host rocks. The Company now intends to conduct further investigation into these trends and grade ranges based on spatial relationships and associated lithological data, where available, to ascertain if these are related to the host rocks and mineralisation controls.

Three samples showed elevated grades in excess of 50 g/t gold, strongly suggesting that high grade free gold is present within the project area. This may also suggest a high nugget effect within the mineralisation resulting in poor short-range continuity and reproductivity when sampling.

Planned Exploration Programmes

The legacy claims of Little Bear Lake and the Schreiber Pyramid came with pre-existing exploration plans/permits when acquired and their renewal has since been granted. The statutory report on the exploration work conducted in 2018 was submitted to the MENDM and was approved by MENDM on 20 November 2019. An exploration plan for further work on the area has also been submitted comprising notification of the intended ariet magnetic survey and soil and rock sampling outlined below. The exploration plan does not require any approvals by MENDM in order to proceed and has been submitted as notification of activity on the licence area.

Based on the results of the 2018 field programme of works and regional geophysics data, the Company has identified an initial four areas for follow-up work in to be conducted in 2020, namely: Big Bear Ridge West; Big Bear Ridge East; Big Bear Bottom and Schreiber Ridge, as shown below:



No work was carried out in the 2019 'field season'. Original planning for 2019 was based on the 2018 licence shape (excluding the additional claims areas acquired during the course of 2019) and the Company now intends to develop a work plan for 2020 as a result of the additional claims acquired and in light of the additional review from the 2018 work programme outlined above.

The Company currently proposes a drone-mounted magnetics survey given that this should provide higher resolution data than that available from the AECOM/Mira survey. The Company also anticipates that such a survey will provide a lower-cost tool to help identify structures that are likely to control the location of the vein-hosted gold mineralisation and the iron formations. The Company intends to carry out this survey in early Q1 2020 whilst winter conditions prevail and the terrain remains frozen.

It is also anticipated that the next phase of exploration analysis will also include a detailed desk-based data review and interpretation of all available material. It is expected that this will improve understanding of the mineralisation and help identify and prioritise areas for the following phase of field-based exploration activities including ground based IP, stream sediment sampling, soil sampling and trenching sampling.

The Company expects that this work will produce a number of target areas that are developed to a sufficient level of confidence that justifies the expense of diamond core drilling to test sub-surface continuity of anomalies. It is expected that this will provide for robust projects suitable for advancing towards Mineral Resource Estimates and other technical studies.

3. The Australian Exploration Assets

On 18 March 2019 the Company completed the acquisition of all the issued shares in Parthian Resources Pty. Ltd. ("Parthian") in Australia. As a result, Parthian became a wholly-owned subsidiary of Panther and changed its name to Panther Metals Pty. Ltd.

The Company currently has two early stage projects in Australia, both located in close proximity in the Northern Territory, the Marrakai Project and the Annaburroo Project. Both of these projects are in their early stages and comprise single licences with the licence for the Marrakai Project having been granted on 22 October 2019. The Annaburroo Project remains at the application stage awaiting Native Title approval.

Given the very early stage of the Australian Projects the Competent Persons Report does not address these assets as they are too early in their stage of development to represent a material part of the Group's assets.

The Marrakai Project

The Marrakai Project comprises a single licence granted for six years on 10 October 2019 (EL32121) covering an area of 10.1km², located 70km to the southeast of Darwin, Northern Territory. The Marrakai Project is located near infrastructure and the Toms Gully (15km away) and Rustlers Roost (18km away) deposits, which are owned by China Hanking Holdings Limited. Toms Gully is a high-grade underground mine containing 1.1Mt @ 8.9 g/t Au (0.3 Moz); operations are expected to recommence in 2019. Rustlers Roost contains 51Mt @ 1.0 g/t Au (1.6Moz) and is one of the largest gold projects in the region.

The Marrakai Project is located within the Palaeoproterozoic Pine Creek Orogen ("PCO"), proximal to a major NW-trending magnetic lineament (possibly a lamprophyre intrusion) along the Noonamah-Corroboree Trend. Several gold prospects, including Chins Gully, Johns Flat and Jasons Rise, occur within the Marrakai Project area along a topographically low ridge which trends NE-SW across and outside the licence over an area of 7 x 1km. Coarse gold has been identified in surface outcrop and sub-crop occurring over at least 3km of strike within the licence, with a peak rock-chip grade of 50.1 g/t Au recorded from the Johns Flat prospect, located 1km to the SW of Steves Hill. Several anomalous stream-sediment samples were returned from 2 to 3km to the SW of Steves Hill in the area of Chins Gully. Significantly anomalous rock-chip samples (some showing visible gold after milling/panning) were identified in several other areas across the licence area.

The gold prospects within the licence are located on the western flank of the major Marrakai Anticline, which occurs to the SE, within the same sequence that hosts the Marrakai Reef, Merlin Station Dam, Joseph and Stop 16 gold prospects about 20km to the southwest of the Project area. Within the area, the Steves Hill prospect (located just outside of the licence area) was the first to be discovered in 1999, following which 500 oz of nuggets were recovered from the area; the largest of which were c. 30 oz and 23 oz. The mineralisation consists of quartz veins hosted by banded greywacke and siltstones of the Burrell Creek Formation, which are metamorphosed to lower greenschist facies. Quartz veins in outcrop are typically less than 1m wide and contain variable amounts of pyrolusite. The siltstones have not been specifically sampled or assayed, although a trench on the northern side of the Chins Gully prospect yielded 0.5 g/t over 4m, which did include samples of host rock material.

Rotary Air Blast ("RAB") drilling undertaken by Renison Consolidated Mines NL in the early 2000's, in the area of Steves Hill, identified a deep regolith profile. Results from no deeper than 6m from surface provided the following best intercepts, some of which were coincident with a saddle reef structure:

2m @ 9.32 g/t Au
2m @ 5.74 g/t Au
2m @ 3.46 g/t Au
2m @ 2.22 g/t Au

This drilling programme was followed up with Reverse Circulation (“RC”) drilling primarily at the Steve’s Hill prospect, which provided the following additional intercepts from depths of less than 36m from surface:

1m @ 2.10 g/t Au
1m @ 2.00 g/t Au
1m @ 1.44 g/t Au

The generally lower grade and narrower intercepts in the RC drilling are probably attributable to the down-dip continuity of vein mineralisation away from the hinge zone of a local anticlinal structure. In contrast the typically wider and higher grade intercepts in RAB drilling are attributable to saddle reefs along the hinge zone of the same structure.

The Annaburroo Gold Project

The Annaburroo Gold Project comprises a single licence application (EL32140) covering an area of about 150km², located 105km to the southeast of Darwin, Northern Territory. The Annaburroo Project is located near infrastructure and the Toms Gully (20km away) and Rustlers Roost (27km away) deposits, which are owned by China Hanking Holdings Limited. Toms Gully is a high-grade underground mine containing 1.1Mt @ 8.9 g/t Au (0.3 Moz); operations are expected to recommence in 2019. Rustlers Roost contains 51Mt @ 1.0 g/t Au (1.6Moz) and is one of the largest gold projects in the region. It is expected that this licence area will be explored by Panther contemporaneously with the Marrakai Gold Project, which is located 32km away to the west.

The Annaburroo Project is located within the Palaeoproterozoic Pine Creek Orogen (“PCO”), proximal to the Mount Bundey granite and Mount Goyder syenite. The host rocks in the area are metamorphosed (greenschist facies) sandstone, siltstone, mudstones, tuffs and sulphidic/carbonaceous units of the Palaeoproterozoic South Alligator and Mount Partridge groups, which represent highly prospective but variable hosts for gold mineralisation in the Pine Creek Orogen. These units are folded throughout the region to create several doubly-plunging anticlines, some showing evidence of limb faulting. The area around these intrusive rocks is known to contain several uranium (e.g. Quest 31 to 33) and gold prospects, and may also have potential to host an unusual style of hydrothermal Au-PGE (±U) mineralisation encountered at the Coronation Hill (4.85Mt @ 4.31 g/t Au, 0.65 g/t Pd and 0.19 g/t Pt), Gold Ridge and Sargents North deposits found elsewhere in the PCO. The presence of suitable host structures and stratigraphy (particularly carbonaceous units), proximity to high-heat producing intrusions and spatially related uranium and gold mineralisation is suggestive of potential for this style of deposit.

Despite the potential for the area to host various styles of gold mineralisation, exploration since the early 1970s has been sporadic and geographically limited. Only two phases of work during the past fifty years have involved significant field activities with several other operators having conducted only cursory exploration, field reconnaissance and data review. During the late 1980s Newmont Australia identified the Donkey Hill gold prospect from several grab samples with results up to 50.8 g/t Au and 13.7 g/t Au from different veins. Follow-up trenching recorded five-metre composite chip samples up to 6.68 g/t Au. This work led to a short Reverse Circulation (“RC”) drilling programme (four RC holes totalling 244m) with a best intercept of 2m @ 3.10 g/t Au from 28m in hole RCD-3.

No further work of significance was undertaken in the area until Rum Jungle Resources proceeded with an airborne magnetic, radiometric and electro-magnetic survey in the late 2000s, which was followed up by field reconnaissance and a geochemical soil survey of 665 samples. Grab samples of up to 61.2 g/t Au from veins at the Donkey Hill prospect and 0.27 g/t Au from a large outcropping quartz vein 3.8 km to the north of Donkey Hill, highlighted the prospectivity of the broader “Annaburroo Dome”. This work was followed-up with six RC holes for a total of 666m designed to test parts of the Donkey Hill prospect and three geophysical anomalies approximately 5km to the north. The results of this drilling were equivocal, particularly given the earlier successful Newmont drilling results, with a best intercept of 5m @ 0.35 g/t Au from 86m in hole DHRC003.

Panther recognises that the Annaburroo Gold Project is highly prospective for the discovery of orogenic gold systems. This is underpinned by the underexplored nature the licence area, which is characterised by highly prospective bedrock and potential host structures. The widespread post-mineral cover and the very limited drill testing to date suggests there is opportunity for gold deposits to have been overlooked

in earlier exploration. Almost all of the previous drill-testing occurred in a limited area at the Donkey Hill gold prospect.

4. The Placing

The Company retained the Placing Agents to conduct a Placing to raise £823,000, the Net Placing Proceeds of which will be used by Panther to provide loans to its operating subsidiaries to fund their exploration activities with the remainder to be used to finance general and administrative functions at its office in London and to provide funds for Panther to evaluate and execute future acquisition opportunities.

You should read the whole of this document and not just rely on the information contained in this letter. In particular, you should consider carefully the risk factors set out in *Part II – Risk Factors* of this document.

This document is required in connection with the Placing and Admission. The Placing is conditional upon, *inter alia*, the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission, and Admission occurring by 8:00 a.m. on 8 January 2020 (or such later date as the Company and the Placing Agents may agree, not being later than 8:00 a.m. on 31 January 2020). It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on or around 8 January 2020. If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to subscribers.

5. Key terms of the Placing

Placing

The Company has raised £823,000 (before expenses) pursuant to the proposed issue of 13,716,666 Placing Shares at a Placing Price of 6 pence per share. The Placing Agents, as the Company's agents, have procured commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing.

The Placing Shares will be issued with warrants attached on a one-for-one basis with an exercise price of 12p per share and exercisable for a period of 24 months following Admission. In the event that the Ordinary Shares trade on the London Stock Exchange at a volume weighted average price of 30p per share for more than 10 consecutive trading days the Company may require the warrants to be exercised within 20 Business Days.

The Placing is conditional upon, *inter alia*:

the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and

Admission occurring by 8:00 am on 8 January 2020 (or such later date as the Company and the Placing Agents may agree, not being later than 8:00 a.m. on 31 January 2020).

If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to subscribers. Admission is conditional upon the Placing and accordingly if the Placing Agreement is terminated prior to Admission, Admission will not take place.

Following satisfaction of all conditions and subject to the Placing Agreement becoming unconditional in all respects, application will be made for the Enlarged Issued Share Capital to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 8 January 2020.

The Ordinary Shares comprising the Enlarged Issued Share Capital will, when issued be fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue on Admission, including the right to receive dividends and other distributions declared following Admission.

Immediately following Admission, the Enlarged Issued Share Capital will consist of 48,729,968 Ordinary Shares.

When admitted to trading, the Ordinary Shares (including the Existing Ordinary Shares and the Placing Shares) will continue to be registered with ISIN GB00BG107324 and SEDOL code BG10732 and trade under the TIDM PALM.

Placing Agreement

The Company, the Directors and the Placing Agents entered into the Placing Agreement on the date of this document relating to the Placing pursuant to which, subject to certain conditions, the Placing Agents agreed to use their reasonable endeavours to procure subscribers for 13,716,666 Placing Shares to be issued by the Company. The 13,716,666 Placing Shares subscribed for in the Placing by subscribers at the Placing Price will represent up to approximately 28.15% of the Enlarged Issued Share Capital.

The Placing is conditional upon, *inter alia*:

- (a) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (b) Admission occurring by 8:00 am on 8 January 2020 (or such later date as the Company and the Placing Agents may agree, not being later than 8:00 a.m. on 31 January 2020).

The Placing Agents, as the Company's agents, have procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.

Further details of the Placing Agreement are set out in paragraph 8.14 of *Part XIV – Additional Information* of this document.

Use of the Net Placing Proceeds

Panther will use the Net Placing Proceeds (which will be approximately £523,000) to provide loans to its operating subsidiaries to fund their exploration activities. The Company currently expects the work programme for the Bear Lake Project to consume approximately £158,000 of the proceeds of the Placing, this will comprise soil and rock sampling, airborne magnetic geophysics studies and an initial selective drilling programme. The Company has also allocated £20,000 to meet minimum spending obligations under its licences in Australia. The balance of the Net Placing Proceeds will be used to finance general and administrative functions at its office in London and provide funds for Panther to evaluate and execute future acquisition opportunities.

Working capital

As at 3 January 2020 (being the latest practicable date prior to the date of this document), the Company had £29,000 in available working capital remaining.

The Company is of the opinion that, taking into account existing cash balances, the Net Placing Proceeds, the Group has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of this document.

Admission, settlement and dealings

Applications will be made for the Enlarged Issued Share Capital to be admitted to a Standard Listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings, which are subject to additional obligations under the Listing Rules.

It is expected that Admission will become effective and dealings, for normal settlement, will commence on 8 January 2020. No application has been or will be made for any of the warrants to be admitted to trading on the Main Market of the London Stock Exchange or on any other securities market.

The Ordinary Shares are eligible for CREST settlement. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if the relevant holder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain certificates will be able to do so.

The warrants are not eligible for CREST settlement and will remain in certificated form.

Pending the dispatch of definitive share certificates (as applicable), instruments of transfer will be certified against the register. No temporary documents of title will be issued.

6. Financial Information

The historical financial information of the Company is incorporated by reference into this document as set out in *Part XVIII – Historical Financial Information on the Company* of this document. Copies of the interim and annual accounts of the Company for the financial periods since the year ended 31 December 2015 may be found on the Company's website: www.panthermetals.co.uk

7. Taxation

Information regarding certain taxation with respect to the Ordinary Shares and Admission is set out in *Part XII – Taxation* of this document. These details are, however, intended as a general guide to the current position under UK taxation law. If you are in any doubt as to your tax position you should consult an appropriate professional adviser.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

8. The Takeover Code

The City Code on Takeovers and Mergers (the “**Takeover Code**”) applies to the Company. Under Rule 9 of the Takeover Code (“**Rule 9**”), any person who acquires an interest in shares, whether by a series of transactions over a period of time or not, which, taken together with any interest in shares held or acquired by persons acting in concert (as defined in the Takeover Code) with him, in aggregate carry 30% or more of the voting rights of a company, that person is normally required by the Takeover Panel to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person which increases the percentage of shares carrying voting rights in which they are interested.

An offer under Rule 9 must be in cash or be accompanied by a cash alternative and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company acquired during the 12 months prior to the announcement of the offer.

9. Warrants

At the date of this document, the Company has 2,166,666 warrants, each entitling the holder to subscribe for one Ordinary Share exercisable at a price of 6 pence per share. Details of the warrants are set out in the table in paragraph 10 below.

Further details of the terms of the warrants are set out in paragraph 7 of *Part XIV – Additional Information* of this document.

10. Fully diluted share capital

The following table sets out the fully diluted share capital as at the date of this document and as at Admission assuming all of the warrants and options were immediately exercised:

<i>As a percentage of the Company's</i>	<i>As at the date of this document</i>	<i>Immediately following Admission</i>	<i>As a percentage of Enlarged Issued Share Capital</i>
Existing Issued Share Capital	33,513,302	–	–
Subscription Warrants @ 6 pence	2,166,666	2,166,666	3.23%
Existing share options	1,250,000	1,250,000	1.87%
Australian Consultant Shares	–	1,500,000	2.24%
Placing Shares	–	13,716,666	28.15%
Placing Warrants @ 12 pence	–	13,716,666	28.15%
Bookrunner Warrants @ 6 pence	–	1,483,824	2.20%

At Admission the Enlarged Issued Share Capital is expected to be 48,729,968 Ordinary Shares with a total of 18,389,399 options and warrants outstanding. If all the outstanding options and warrants were to be exercised the Company would receive approximately £1.16 million in cash and the options and warrants would represent 27.63% of the fully diluted issued share capital of the Company.

11. Dividend policy

The Company currently intends to retain earnings, if any, for use in its future business operations and expansion. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws. There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

12. UK Bribery Act 2010 and Isle of Man Bribery Act 2013

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010 which came into force with effect from 1 July 2011. The Isle of Man enacted similar legislation in 2013. The Company could be subject to both legislative regimes. The Company has conducted a risk review into its operational procedures to consider the impact of the UK Bribery Act 2010 and the Isle of Man Bribery Act 2013 and has drafted and implemented an anti-bribery policy as adopted by the Board and also implemented appropriate procedures to ensure that the Directors, employees and consultants comply with the terms of the legislation.

13. Risk factors

Shareholders and other prospective investors in the Company should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in *Part II – Risk Factors* of this document.

14. Further information

You should read the whole of this document and not just rely on the information contained in this *Part VII – The Business and the Group* of this document. Your attention is drawn to the information set out in *Part II – Risk Factors to Part XVIII – Historical Financial Information on the Company* (inclusive) of this document, which contain further information on the Company.

PART VIII

INDUSTRY AND COMMODITY OVERVIEW

The following information relating to the gold market has been provided for background purposes only. The information has been extracted from a variety of sources released by public and private organisations, together with the Company's understanding of this market. The industry information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Gold is a precious metal. It has emotional, cultural and financial value and different people across the globe buy gold for different reasons, often influenced by a range of national socio-cultural factors, local market conditions and wider macro-economic drivers. The history of gold is long connected with money, but gold relinquished this role in developed economies after the outbreak of the Second World War. At the end of the war, the Bretton Woods monetary system, a regime of fixed exchange rates, was created. This system broke down in 1971 when the US unilaterally ended its gold standard, which set the convertibility of gold and the dollar to US\$35 per ounce.

Gold price

Although the market for physical gold is distributed globally, most trades are conducted through London on an over-the-counter basis in 400oz gold bars with a purity of 995 parts per 1,000 or higher. The gold price is fixed twice daily in London (at 10.30 a.m. and 3.00 p.m.) by prices derived from five fixing members of the London Bullion Market Association. These price fixings are used as a key indicator for gold market participations around the world.

Historically, the price of gold has been significantly affected by macroeconomic factors and these drivers can largely be delineated as wealth and economic expansion, market risk and uncertainty, opportunity cost and momentum and positioning.



Gold has been one of the best performing commodities in recent months. Gold prices have increased by about 16% over the last one year to over US\$1,420 per ounce in July 2019, whereas the increase has been close to 20% since its recent low in September 2018. Notwithstanding the adverse impact of the US-China trade war, the increase in gold price is led by increased buying from major central banks and higher retail participation in the face of rising economic uncertainty. However, gold has had its fair share of volatility in the last 50 years, as well.

Historically, global annual average gold prices have remained below US\$700 per ounce from the years 1970 to 2007. During this time, gold prices witnessed a spike in 1980 to touch US\$850/ounce (annual average was US\$615 that year), led by high inflation because of strong oil prices, Soviet intervention in Afghanistan, and the impact of the Iranian revolution, which prompted investors to move into the metal.

This period was followed by a subdued pricing environment until the world was hit by the 2008 global financial crisis, followed by a slowdown in the Eurozone. The double boost increased the value of gold as a hedge instrument, leading to rise in global price levels, which have remained at over US\$1,100/ounce since 2010. The annual average gold price was the highest in 2012, due to buying from major central banks to diversify their asset base, high jewellery demand, quantitative easing, and rising inflation.

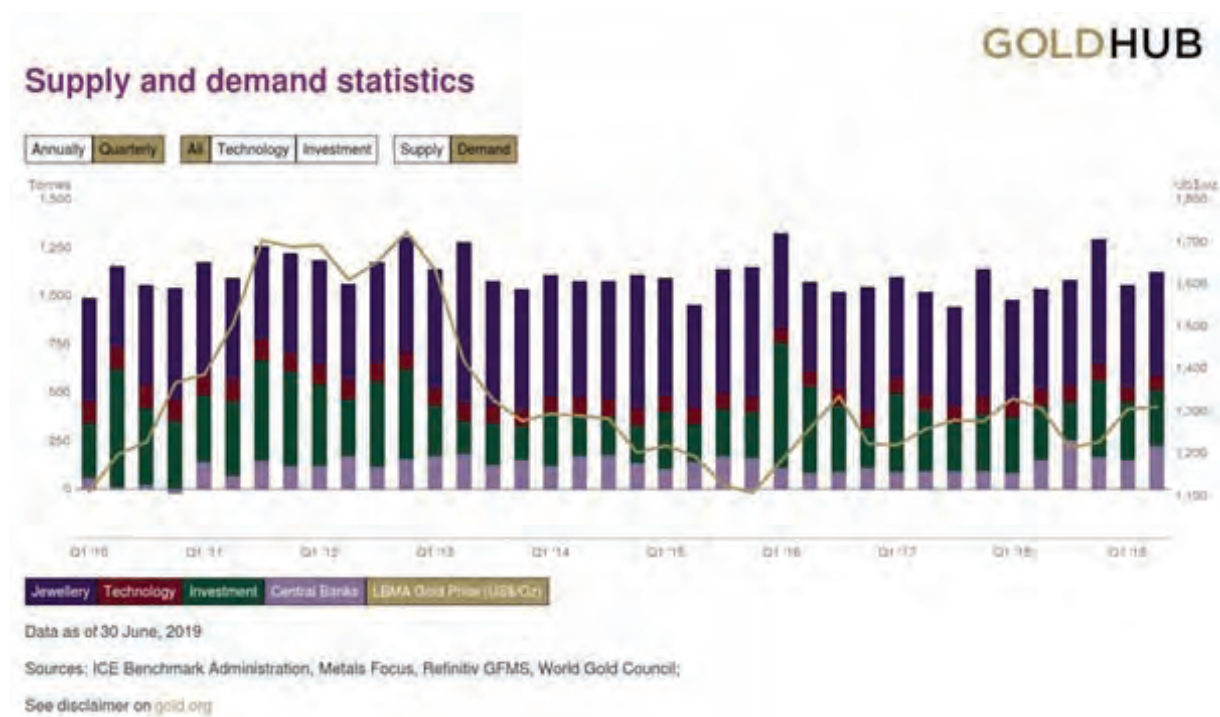
Importantly, gold prices have largely maintained their inverse relation with production output from 1970 to 2019.

However, after 2012, prices decreased sharply despite production levels seeing only a marginal improvement, mainly due to improvements in the US economy. Over the last two years, gold prices have seen a lot of volatility irrespective of the trend in global production, due to the US-China trade tensions.

Following the crisis of 2008, higher demand and prices for gold led major players to explore for new deposits and to bring new mines on-stream which led to increased global production in the last 10 years.

Supply and Demand Overview

Central bank buying and healthy ETF inflows were the driving forces behind gold demand throughout the first half of 2019. Growth in H1 jewellery demand was largely the product of a more positive environment for Indian consumers. Shifts in bar and coin investment were very much price-related: as the gold price powered its way to multi-year highs, profit-taking kicked in and retail investment all but dried up. The technology sector reduced its usage of gold due to challenging global conditions, although the outlook for this element is one of demand establishing a floor pricing level over the coming quarters. Solid growth in both mine production and recycling fed into a 2% increase in total H1 gold supply.



Jewellery demand

Gold jewellery represents the largest source of annual demand for gold across sectors. This has declined over recent decades, but it still accounts for around 50% of total demand.

India and China are by far the largest markets, in volume terms, together accounting for over 50% of current global gold demand. The Asian and Middle Eastern markets are dominated by demand for purer, high-purity gold.

Jewellery demand is driven primarily by the adornment market; it fell by a single tonne in 2018 to 2,200t, following the first increase in demand in 2017 (+ four per cent.) since 2013. Growth in China (the world's largest market at 673t) and the US – despite a slowdown in Q4 2018, largely driven by the trade war between the two countries and the reflexive economic slowdown – were the main drivers. The Q4 2018 slowdown was advanced by a sharp spike in the local gold price in China. However, a strong recovery in India's jewellery market pushed demand in Q2 2019 up 12% to 169t. A busy wedding season and healthy festival sales boosted demand, before the June 2019 price rise brought it to a virtual standstill. Indian buying drove global jewellery demand 2% higher y-o-y to 532t.

Investment demand

Gold has unique properties as an asset class. Modest allocations in gold can be proven to protect and enhance the performance of an investment portfolio. Even so, globally, gold still only makes up less than one per cent of investment portfolios. However, this is changing and investors of all sorts are coming to accept gold as a reliable, tangible long-term store of value that has moved independently of other assets. The annual volume of gold bought by investors has increased by at least 235% over the last three decades.

A number of liquid and readily accessible gold investment vehicles, including ETFs, have facilitated further investment in gold in recent years, in addition to direct physical bullion purchases.

Gold's 'safe haven' appeal has been boosted by several factors in recent years – including the sovereign debt crisis in parts of Europe, quantitative easing, most notably in the United States and Japan, negative interest rates and volatility in the equity markets in Q4 2018, which has kept the opportunity cost of holding gold, a non-yielding asset, the lowest it has been in several decades.

However, inflows into gold-backed ETFs and similar products in 2018 were 69t (equivalent to US\$3.4 billion), 67 per cent. lower than the 206t inflows in 2017. Europe was the only region to see net tonnage growth in 2018, due to the widespread regional political uncertainty and negative yields on both sovereign debt and highly-rated corporate bonds, underpinning investment in European-listed funds throughout 2018. This notwithstanding, North American-listed funds represented 50 per cent. of global holdings in gold-backed ETFs in 2018, with collective assets under management of 1,230t (US\$50.7 billion).

This position reversed markedly in 2019 as holdings of gold-backed ETFs grew 67t in Q2 2019 to a six-year high of 2,548t. The main factors driving inflows into the sector were continued geopolitical instability, expectation of lower (if not negative) interest rates, and the rallying gold price in June 2019.

Central bank demand

The past decade has seen a fundamental shift in central banks' behaviour with respect to gold, prompted by reappraisal of its role and relevance after the 2008 financial crisis. Emerging market central banks have increased their official gold purchasing, while European banks have ceased selling, and the sector now represents a significant source of annual demand for gold. Central Banks sold 7,853t of gold between 1987 and 2009; between 2010 and 2016 they bought 3,297t.

2018 was the ninth consecutive year of central banks' net purchases, with demand for gold rising to a multi-decade high of 651t. Demand increased 74 per cent. on the 2017 figure (375t), and was the highest level of annual net purchases since the suspension of dollar convertibility into gold in 1971, and the second highest annual total on record (second only to the 1,404t in 1967).

This trend continued into 2019 with Central banks buying 224.4t of gold in Q2 2019. This took H1 2019 buying to 374.1t – the largest net H1 increase in global gold reserves in a 19-year quarterly period. Buying was again spread across a diverse range of – largely emerging market – countries.

Historically, central banks, other governmental agencies and multilateral institutions have retained gold as a strategic asset. Heightened geopolitical and economic uncertainty throughout 2018, and continuing through 2019, increasingly drove central banks to diversify their reserves and refocus their attention on the objective of investing in comparatively safe and liquid assets.

Russia, Turkey and Kazakhstan were key drivers in this growth; however, their share fell from 94 per cent. in 2017 to 58 per cent. in 2018. Notably, many European central banks, including Hungary and Poland, acquired significant quantities of gold in 2018, while India, Mongolia and Iraq also drove demand.

Technology Demand

Gold has long been central to innovations in electronics. Today the unique properties of gold and the advent of 'nanotechnology' are driving new uses in medicine, engineering and environmental management. Gold can be used to build highly-targeted methods for delivering drugs into the human body, to create conducting plastics and specialised pigments, or advanced catalysts that can purify water or air.

Although most technological applications use low volumes of gold, their impacts are very diverse and wide-reaching.

Gold is extensively used in the electronics industry, most notably for gold bonding wire and gold-plated contacts and connectors. In 2018, the volume of gold being applied in the technology sectors saw marginal growth, although this was tempered by a slowdown in Q4 2018. Nevertheless, demand reached its highest annual level since 2014 at 335t, driven by a strong demand for consumer electronics and ongoing electrification in the automotive sector.

The Q4 2018 slowdown was largely driven by a slowdown in smartphone sales – acutely illustrated by Apple's 15 per cent. y-o-y fall in iPhone sales in Q4 2018 – and delays in the rollout of the 5G network.

The balance of demand is driven by other industrial applications which include the use of thin gold coatings on table and enamelware for decorative purposes, and on glass used in the construction and aerospace industries to reflect infra-red radiation.

Dentistry, a historically significant source of demand, in use for centuries – where gold is generally alloyed with other noble metals and with base metals for inlay and onlay fillings, crown and bridgework and porcelain veneered restorations – saw a six per cent. y-o-y decline.

Retail investment

Annual bar and coin demand was 1,090t in 2018, a four per cent. increase on 2017. Demand, driven by a lower gold price in Q3 2018 and heightened equity market volatility in Q4 2018, made up for a comparatively flat H1 2018. The official coin market saw annual demand increase by 26 per cent. to 236t, the second highest level on record, while bar sales were steady at 782t.

As with 2017, China was the world's largest bar and coin market in 2018, with 304t of investment. This was consistent with demand in 2017, at 306t. China's market finished stronger than it started, with demand peaking in Q3 2018. The global increase in demand was in spite of a four per cent. fall in demand in India, the world's second largest bar and coin market. This was in part driven by a significant increase in demand for coins in Iran.

Bar and coin investment in Q2 2019 sank 12% to 219t. Combined with the soft Q1 2019 number, the H1 2019 total ended at a ten-year low of 477t. A 29% y-o-y drop in China accounted for much of the global Q2 2019 decline.

Supply

Sources of gold supply include mine production and the recycling or mobilising of existing above-ground stocks. Governmental sector sales, which include sales of gold by central banks, also supply gold to the marketplace.

The annual supply of gold has averaged around 4,000t over the last 10 years, supplied by a fluctuating mix of mined gold, scrap recovery and central bank supply, with more than half of the global gold supply coming from mined gold.

South Africa's position as the dominant gold producing country for a large part of the 20th century (contributing almost 70% of the world's gold production in the 1970s) has been eroded over the last two decades. Based on data for the key sources of gold production for the last 15 years, gold was primarily contributed by developed countries such as the US and Australia, while South Africa's share decreased further from 14% in 2004 to 4% in 2018.

Post the financial crisis of 2008, China has seized the opportunity and steadily increased its dominance, with the country's share in global gold production increasing from about 10%, to over 15% in 2016. However, the weakness in the Chinese economy in the last two years saw China cede a part of its production share to other countries such as Peru. In 2018, China accounted for 12 per cent. of total global gold production, while Asia as a whole produced 19 per cent. of all newly-mined gold. Central and South America produced around 16 per cent. of the total, with North America supplying around 15 per cent., and approximately 23 per cent. of production came from Africa, and 14 per cent. from the Commonwealth of Independent States.

The total supply of gold grew by one per cent. in 2018, up from 4,447t in 2017, to 4,490t. Growth was supported by similar y-o-y increases in mine production and recycled gold. 2018 was also the second consecutive year of modest net producer de-hedging.

Gold supply grew 6% in Q2 2019 to 1,187t. A record 883t for Q2 2019 gold mine production and a 9% jump in recycling to 315t – boosted by the sharp June 2019 gold price rally – led the growth in supply. H1 2019 supply reached 2,324t – the highest since 2016.

Scrap recovery made up around 26 per cent. of the annual total supply of gold in 2018; as gold is virtually indestructible, it is recoverable from most of its prior uses and capable of being melted down, re-refined and reused, meaning nearly all the gold that was ever mined theoretically still exists. Recycled gold therefore plays an important part in the dynamics of the gold market. While gold mine production is relatively inelastic, the gold recycling industry provides an easily-traded supply of gold when it is needed, helping to stabilise the gold price.

Mine production and cost

Mine production includes supply from both primary and secondary deposits, where gold is recovered as a by-product of other mining activities. Mined gold totalled 3,347t in 2018, a record high, rising by one per cent. from the 3,319t mined in 2017.

In Australia, record local gold prices during 2018 and 2019, as a result of weakness against the US dollar, have supported growth in mine production. National output grew four per cent. y-o-y, despite losses earlier in the year at the Kalgoorlie Super Pit due to a ground slip. Further growth is expected, supported by greater levels of exploration spend by Australian miners, which now stands at multi-year highs.

Russian gold production rose ten per cent. y-o-y in 2018. Supported by state incentives – such as royalty waivers, tax incentives and low-cost loans – local gold miners of all sizes boosted output in 2018. In Papua New Guinea, national gold production grew 23 per cent. y-o-y, driven by higher output at the Lihir and Hidden Valley projects.

Canadian annual output grew nine per cent. in 2018, as greenfield projects continued to ramp-up. Production at Brucejack, Rainy River and Moose River have boosted overall annual gold production, and the project pipeline continues to provide support. Production growth from key West African jurisdictions, such as Burkina Faso and Ghana, also contributed to the overall increase in gold mine production.

PART IX

REGULATORY AND OPERATING ENVIRONMENT

1. Regulation of mining in Canada and ownership of resources

In Canada the government or Crown assumes ownership of the majority of mineral resources. This absolute ownership is, however, contested by many indigenous groups who have never ceded their territories and others who have entered treaties yet the question of subsurface ownership remains disputed. Private interests and indigenous peoples own a relatively small amount of the mineral resources in Canada.

Canada has both federal territories and provinces with relatively greater autonomy. In the provinces mining is a provincial jurisdiction according to Canada's founding constitution. In the territories however it has been a federal jurisdiction but is in the process of being devolved to territorial governments. In the Yukon, which is one of the three territories, this process is completed while in the other two territories, Nunavut and the Northwest Territories, the federal department of Aboriginal Affairs and Northern Development currently remains the authority. The differences between Canada's territories is historically and politically specific and unique to each region.

Each of the 10 provinces has their own mining acts as well as other laws and policies that apply to the mining sector. Federally the Northwest Territories and Nunavut Mining Regulations apply only in those territories while federal laws such as the Fisheries Act of 1868, Environmental Assessment Act of 2012 and Explosives Act of 2013 apply to the mining sector across the country.

In the majority of Canada, private ownership of land does not include ownership of subsurface rights. This means that private property can be staked and the mineral rights granted to an exploration company. The total area of private land in Canada is relatively small at around 11% of the country's surface area and only a small portion of this private land is in areas of active mineral exploration.

Canada is a federal state with one federal, 10 provincial and three territorial governments. The 10 Canadian provincial governments have authority to make laws concerning natural resources. Mining activities are generally governed by the laws of the province or territory in which a mine is physically located, although federal, regional and municipal laws may also be relevant, particularly with respect to matters such as environmental regulation. In addition, the federal government has overlapping jurisdiction in a number of areas.

The following provides an overview of some of the various aspects of the mining regime in the Province of Ontario where the Company's principal projects are located. The Mining Act (Ontario) ("Mining Act") lays out the statutory guidelines for mining in Ontario.

1. *Mining exploration*

In Ontario, mineral rights can be acquired through the free-entry system. The free-entry system allows mineral rights to be obtained by registering claims on a person's own initiative and later acquiring Crown leases if so desired. On 10 April 2018, Ontario converted Ontario's manual system of ground and paper staking and maintaining unpatented mining claims to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. As of 10 April 2018, a holder of a prospecting licence can now register a mining claim by accessing online the Ontario Mining Lands Administration System and registering a cell claim electronically by identifying the cells on the provincial grid that are to be included in the claim. A mining claim grants its owner the exclusive right to explore for minerals on a designated piece of land. After a claim has been registered, the claim holder is required to perform assessment work on the lands (exploration work) in accordance with the regulations or may, in certain circumstances make payments in place of the assessment work. Subsequently, exploration work may be carried out on the mining claim which will generally require certain work permits.

In Ontario, no person can carry out an activity on a mining claim, mining lease or license of occupation for mining purposes unless the person has submitted an exploration plan in accordance with the Mining Act ("Exploration Plan"). If the Exploration Plan includes an activity

that constitutes early exploration, including prospecting and mineral exploration, as set out in the regulations to the Mining Act, the person cannot carry out that activity unless they have obtained an exploration permit. The person will have to apply to the Director of Exploration for a mining permit, which if received, sets out certain terms and conditions in respect of the work to be conducted on the mining claim.

In order to undertake certain prescribed exploration activities, an Exploration Plan must be submitted, and any surface rights owners must be notified. Aboriginal communities potentially affected by the Exploration Plan activities will be notified by the ENDM and have an opportunity to provide feedback before the proposed activities can be carried out.

Free-entry provides access to a large area of land, permission to access these lands for prospecting, ability to claim land with no consultation, and with a claim comes the exclusive rights to conduct exploration work and to extract and sell minerals found within the claim. Traditionally there has been very little to stand in the way of mining companies exerting their rights to explore and mine once a claim is registered.

There is nothing within the conventional free-entry system that ensures the rights of indigenous peoples to free prior informed consent, or of municipalities and property owners to protect their interests. The establishment of mineral claims can also create barriers to alternate land use decisions including indigenous land claims and the establishment of protected areas. The free entry system is currently being challenged across Canada.

A mining claim can be converted into a lease. A lease grants its owner title and ownership to the land, permits the extracting and sale of extracted resources and removes the requirement to perform yearly assessment work. To maintain a lease, rent must be paid annually. A lease expires every 21 years unless it is renewed. The operation of a mine also requires the filing of a closure plan with ENDM.

In order to ensure that the rehabilitation work outlined in a closure plan is successfully performed, a financial guarantee equal to the estimated cost of the rehabilitation work must be held by ENDM. This financial guarantee is known as financial assurance. Financial assurance must be included with the submission of a closure plan.

Typically, financial assurances are a bond or letter of credit though some jurisdictions, such as Ontario, also allow “self-assurance”. The latter approach assumes that if a company has a good enough credit rating they can be relied on to make the necessary funds available when it comes time to rehabilitate a site. A credit rating is not, however a sensitive indicator of a company’s solvency and self-assurance does nothing to protect the public from a company walking away from a site.

A mine closure plan and its successful implementation will not return a mine site to a pre-disturbance state and the extent of post mining changes to the landscape varies considerably depending on the mine. For all mines, rehabilitation will include removal buildings and equipment and securing any potential physical hazards such as open shafts, and minimizing ongoing environmental risks.

Smaller underground mines that put wastes into the mined out areas (backfilling) may leave a relatively small physical footprint. Larger underground and open pit mines, however, will physically alter the landscape in dramatic ways. Rehabilitation will entail sculpting waste piles to increase stability, possibly capping them with engineered covers and re-vegetating them. Native species are commonly used for revegetation but the original vegetation community is rarely established during the closure phase. For protection of engineered covers it may even be important to try and prevent the re-establishment of native vegetation with potential to grow deep roots that could break up the upper layers of an engineered soil barrier.

Once the activities in a closure plan have been completed most Canadian jurisdictions allow for the return of mining lands to government control and authority, potentially absolving the company of future liability. Though possible, few provincial jurisdictions outside of Quebec and Saskatchewan have taken back mining lands into government hands, in large part due to the lack of clear policy guidance and financial mechanisms. When Manitoba took back closed mine sites the province found there were significant unanticipated additional costs for maintaining the sites.

Ontario refused Barrick Gold's application to relinquish the Renabie Mine, a site that has ongoing problems including cyanide leaching from the tailings.

Long-term water management is the most serious issue at closed mine sites. While waste areas may be re-sculpted and the surfaces replanted with impressive meadows of green grasses – what is really important is how the wastes may react to water flowing under the surface. Where wastes are stored under water to reduce risks of acid mine drainage and metal leaching, the impoundments walls, the water supply spillways and other engineered features must be monitored and maintained in perpetuity. This presents a substantial legal, financial and ethical challenge for the industry, regulators and affected communities. Where active water treatment is likely to be required, long-term costs and management requirements must be considered ahead of project approval.

2. ***Environmental law and regulations***

The mining sector in Canada is subject to a complex array of environmental laws and regulations across three levels of government: (i) federal; (ii) provincial/territorial; (iii) and municipal. The development or expansion of a mining project generally triggers requirements for federal and Ontario environmental impact assessments prior to commencing exploration and beginning operations.

2.1 ***Federal regulation***

The legacy of Canada's long mining history includes destroyed landscapes, polluted waterways and physical hazards left in the wake of mining operations. Fortunately, since the 1980s regulations have been put in place across Canada to require mining companies to rehabilitate mine sites once they have finished with them. Concerns remain, however, about whether the laws are truly adequate to deal with worst-case scenarios, the extent to which mine sites can be rehabilitated and the need for long-term or "perpetual" care of closed mining sites.

In February 2018, the federal government introduced Bill C-68 (an Act to amend the Fisheries Act) and C-69 (an Act to enact the Impact Assessment Act and the Canadian Energy Regulation Act) outlining its proposed changes to the environmental assessment process and fish habitat protection. Both Bills passed through the Canadian parliament and came into force on 21 June 2019.

The Impact Assessment Act 2019 and the Fisheries Act (as amended) change the federal environmental assessment regime, repealing the Canadian Environmental Assessment Act, 2012 ("CEAA") and replacing it with the Impact Assessment Act. The Impact Assessment Act is intended to provide for a process for assessing the environmental, health, social and economic effects of designated projects with a view to preventing certain adverse effects and fostering sustainability. Bill C-68 amends the Fisheries Act to include a new category of designated project unless the proponent has a permit issued under the Fisheries Act. Bill C-68 also amended the Fisheries Act to prohibit any work, undertaking or activity that results in death of fish, or the harmful alteration, disruption or destruction of fish habitat.

The following provides a summary of the Impact Assessment Act and Fisheries Act (as amended)

Under the new process, reflecting the "early engagement" activities contemplated by government discussion papers, the proponent files an initial project discipline ("PD") that forms the basis for Impact Assessment Agency ("IAA") and stakeholder engagement. The IAA then provides the proponent a list of issues for a revised PD to address. No time limits apply to this "planning phase," which is otherwise reminiscent of the previous "screening" phase. Once, and if, the IAA accepts and publicly posts the "detailed" PD, it has 180 days to assess whether an Impact Assessment ("IA") is required, and would have 300 days to complete it if so. The minister then has 30 days to either make a decision, or refer the project to Cabinet to assess whether predicted adverse effects are in the public interest. Cabinet would then have 90 days to make that determination.

Complex projects may be, at the minister's discretion, considered by project-specific review panels instead of the IAA, with project-specific terms of reference. Review panels have 600 days to complete reviews, following which Cabinet again has 90 days to make a decision. Major projects (designated by regulation) will be subject to IAA-led review panel assessments (albeit with one Canadian Energy Regulator ("**CER**") member). Projects that are not designated will remain entirely with the CER.

Other notable aspects of the legislation include:

- Explicit statutory references to both positive and negative health, social and economic "impacts," which government messaging claims is a change from the current focus on adverse environmental effects. In practice, however, health, social and economic factors, both positive and negative, are typically currently considered under the umbrella of environmental effects.
- CER members will have a 10-year term limit and be governed by a board of directors in addition to a chief executive officer. In each case, one member must be Indigenous.
- Increased Indigenous engagement, through planned partnerships between the IAA and Indigenous peoples, and more explicit consideration of Indigenous traditional knowledge (from "may take into account" to "must take into account").
- Following multiple court cases touching on whether EA processes properly considered infringements to Indigenous rights, the proposed statutory language requires the Governor-in-Council, the minister and the IAA to consider impacts to the section 35 rights of Indigenous peoples, in addition to the current requirement to consider effects on Indigenous peoples' traditional practices. The IAA and/or review panels will probably have to grapple with rights issues more, theoretically displacing a role presently assumed by the courts. Discharging that incremental role successfully will require incremental resources and support.
- The "standing" test for public participation has been removed, and more funding for public participation has been announced. Those factors may result in more vigorous public opposition to projects. That said, the current standing test has been relatively liberally applied. If current sophisticated participants remain the same, increased funding may be offset with an increased number and/or length of project review processes, with perhaps little overall change.
- The provincial "substitution" provision remains, but with additional conditions for its acceptance, including mandatory consultation of Indigenous groups. Under the CEAA 2012 substitution provisions, many British Columbia projects in particular did not undergo federal environmental assessments because the CEAA agreed to rely on the provincial environmental assessment regime. However, given the bill's broadened scope of inquiry, the IAA may well consider provincial regimes as no longer "substantially similar" to the new Impact Assessment Act.
- Consistent with other environmental assessment regimes, individual assessments must consider completed higher-level "strategic" assessments. The federal government has announced that the first such assessment will address climate change.

The amendment to the Fisheries Act replace the concept of serious harm by reviving the concept of "harmful alteration, disruption or destruction of fish habitat." The concept of "habitat" is broadened to clearly include all waters in which fish live. These and other amendments will roll back the changes introduced by previous governments, restoring the protections that existed before 2012.

The amendments also introduce new legal concepts that broaden the scope of the Fisheries Act and give great importance to Canada's Indigenous peoples.

Involvement of Indigenous peoples

The amendments reflect the government's commitment to Canada's Indigenous peoples. By making it a requirement in the Fisheries Act that the minister consider the rights of Indigenous peoples before making a decision, the government has taken a step that has obvious political and legal implications, since the Act applies to fishing, a traditional activity of considerable historical, cultural and economic importance to Indigenous peoples.

The amendments provide indigenous recognition in various ways, including by:

- authorizing the making of equivalency agreements with Indigenous governing bodies that will permit the exclusive application of regulations made by Indigenous governing bodies for the protection of fish resources;
- providing for the consideration of traditional knowledge in decisions relating to fish habitat;
- requiring the minister to consider the adverse effects that a decision made under the Fisheries Act may have on the rights of Indigenous peoples; and
- providing opportunities to partner with Indigenous communities for the purpose of protecting fish and fish habitat.

Consideration of new factors in implementing the Fisheries Act

The amendments require that the minister consider a whole series of factors or criteria in exercising his or her discretionary powers under the Fisheries Act. Those factors, many of which have never been seen before, include:

- the application of a precautionary approach and an ecosystem approach
- sustainability
- science
- traditional knowledge of the Indigenous peoples
- community knowledge
- cooperation with governments and Indigenous governing bodies
- social, economic and cultural factors
- independence of licence holders in commercial inshore fisheries
- the "intersection of sex and gender with other identity factors"

While maintaining the discretionary nature of decisions made under the Fisheries Act, the above-listed factors, although still optional ("the minister may consider"), include considerations that are not always obvious for legislation designed to protect fish and the environment of fish. For example, the amendments mark the first time that "the intersection of sex and gender with other identity factors" is being included in environmental protection legislation.

2.2 *Provincial regulation*

Ontario Environmental Assessment Process

Mining projects in Ontario are subject to provincial environmental protection legislation. In Ontario, mining projects are not automatically required to submit an Environmental Assessment ("EA") under the Environmental Assessment Act (Ontario) ("EA Act"). Although mines are not subject to the provincial EA requirements, some projects may complete one either due to a designating regulation or through voluntary agreement. Generally, mines will require an ECA issued under the Water Resources Act (Ontario) and the Environmental Protection Act (Ontario). This is an approval required by the Ministry of the Environment and Conservation and Parks for all activities that release contaminants into the environment or if a mine stores, transports or disposes of waste. The ECA will

cover impacts to air, noise/vibration, odour, waste disposal sites or waste management systems and sewage. There is also a requirement for a "Permit to Take Water" when a project intends to take more than 50,000 litres of water a day from lakes, streams, rivers, ponds and groundwater. Permits may also be required under the Endangered Species Act (Ontario), which classifies and assesses species and provides legal protection and habitat protection to species classified as threatened or endangered. Under the Mining Act, a project requires the filing of an approved closure plan ("Closure Plan") prior to beginning any mine development or operation activities. The Closure Plan requires consultation, with indigenous people as part of the approval process. The Closure Plan is supported by financial assurance, which is equivalent to the estimated cost of the rehabilitation work. Approvals may also be required from the Ministry of Natural Resources under the Lakes and Rivers Improvement Act (Ontario) for the construction or modification of dams; water crossings, river channels, enclosures and buried pipelines.

3. *Indigenous rights*

In Canada, where indigenous groups have negotiated land claim agreements, surface and subsurface lands are treated separately. In several cases indigenous groups have negotiated surface rights to land where the subsurface is still owned by the Crown. In other cases, even within the same land claim, indigenous peoples may obtain surface and subsurface title.

A number of indigenous nations and organizations have established their own mining codes and policies. Where they have recognized title over surface and sub-surface, and or self-government agreements the authority of these policies is relatively clear. In other cases, where title or self-government has not been negotiated with the state, indigenous people are having to fight to have their own protocols recognized and respected by provincial, federal and territorial governments and by industry. Most of Ontario is covered by historic treaty agreements between the Crown and indigenous groups that largely govern these relationships. Indigenous rights may also exist outside of the treaty context in Ontario, most notably with respect to the Métis Nation of Ontario

2. *Areas where mining is not allowed to occur*

Canada has a number of protected areas that are designated by the federal, provincial and territorial governments for the conservation of natural ecosystems and that are off-limits to mineral exploration and mining.

Canada has a system of national parks run by the federal government with the goal of protecting representative areas of national significance in each of 39 natural regions across the country. These parks are created under the authority of the National Parks Act of 1930. The system currently covers a land area of almost 300,000 km² or about 2.25% of Canada. Claim staking or any mineral exploration activity and mining are not permitted in National Parks.

The federal government has two other types of protected areas, national wildlife areas and migratory bird sanctuaries. These areas are managed for the conservation of specific wildlife species and do not out-right prevent mining but require special authorization for it to occur.

Each of the provinces and territories have also created protected areas under their own jurisdiction – most of which do not permit mineral exploration or extraction. These protected area networks vary in the amount of area covered.

Together provincial and federal protected areas make up about 9.4% of Canada's land area with the vast majority (94%) of protected areas not being open to mining.

In cases where mining is permitted in a protected area it is usually due to the fact that mineral claims were staked prior to the establishment of the protected area. In a number of cases across Canada, creation and expansion of protected areas has been complicated by the existence of mineral rights that were granted before designation of the area as protected. Examples of this challenge include the Wolf Lake Forest Reserve in Ontario.

Canada also has 16 biosphere reserves recognised within the international United Nations Education, Scientific and Cultural Organisation network. The designation of a biosphere reserve does not prevent mineral exploration or mine development. Biosphere reserves include core protected areas and

surrounding lands that are to be managed as buffer or transition zones. In Canada most of the core conservation areas in biosphere reserves' are provincial and national parks so these areas are not open to mining but other areas of the reserve may be. Exploration activity is currently occurring within at least two Canadian biosphere reserves (Clayoquot Sound B.C. and Manicouagan-Uapishka, QC).

3. Community and indigenous population consultation

Section 35 of the Canadian Constitution Act of 1982 recognizes and affirms existing "Aboriginal and treaty rights" and this section of the Constitution is frequently called on to defend indigenous rights. Important court challenges have been won in support of indigenous rights and it is now firmly entrenched in the case law that governments have a duty to "consult and accommodate" indigenous peoples whenever they take a decision (like recording a mineral claim, permitting mineral exploration or granting a mining lease) that could infringe on their rights. Nevertheless in much of Canada, mineral claims are staked and exploration activities occur with little or no consultation.

Development of an actual mine will almost always include consultation but the ability of an indigenous group to substantially alter a mining project or to say no to a mining project is not well respected in most areas of the country.

Free Prior Informed Consent ("FPIC") is the right to participate in decision making and the right to say 'yes' or 'no' to development decisions and activities affecting indigenous peoples lands and resources. FPIC is recognized by the United Nations Declaration of the Rights of Indigenous Peoples (UNDRIP 2007), which Canada endorsed in 2010.

Under FPIC, consent must be given without coercion or manipulation and before plans have been approved by governments. To be "informed" consent indigenous people must receive adequate information in order to fully understand the positive and negative consequences of pending decisions such as proposed mining developments. Communities must be able to make decisions following their own processes and traditions. Under FPIC indigenous property rights should be secured in domestic law and consensual and transparent consultation and decision-making processes should be used.

Though Canada has endorsed the United Nations Declaration on the Rights of Indigenous Peoples, neither the federal government nor the provincial governments have established clear mechanisms to ensure that the obligations within the Declaration are being met. Industry and the provincial, territorial and federal governments continue to emphasize the more vague concepts of consultation and accommodation over consent. This does not ensure communities the right to say 'yes' or 'no' to development decisions and activities in their territory.

The only substantial areas of Canada where consent is required unambiguously are areas covered under some land claim agreements where indigenous land title is recognized. These are specific to each of the negotiated and signed agreements. For example in Nunatsiavut Inuit title to lands and mineral resources has been recognised, providing the Inuit with decision making authority over these lands. The Nunatsiavut Inuit have developed their own mineral exploration standards that include consent for all exploration activities on their lands.

In the Northwest Territories mining companies are encouraged to inform indigenous peoples in areas that land claims have been settled in order to stake claims. This is different from FPIC, in that despite land claim agreements indigenous consent is not always sought.

As much of Canada is not covered by land claim agreements and lacks clear regulations for adequate consultation, many indigenous groups have developed their own protocols for engaging with the mining industry and protecting their lands. Examples include the Taku River Tlingit First Nation and the Kitchenuhmaykoosib Inninuwug. These are not officially recognised by provincial or federal governments, though a court case has provided support for their relevance in consultation processes.

Established legal requirements to consult, accommodate Indigenous peoples have lead many companies to enter into agreements with Indigenous peoples during the exploration and development phases. Natural Resources Canada has compiled a listing of these agreements but not conducted a serious review of their contents, successes or failures.

Exploration agreements may include communication and consultation protocols; capacity funding to engage with a company and conduct independent review of a project; support for training community

members to increase their employability in the project; commitments to employee community members; and financial contributions to the community. Pitfalls in such agreements have included loose language around financial commitments, requirements for no interference in the project by all members of the community, the implicit assumption or promotion of exploration agreements as endorsing later phases of the project and the creation of conflict, division and suspicion within communities when decision making processes around the agreements are not transparent.

Though often fraught with frustration, indigenous peoples are usually active participants in federal, territorial and provincial environmental assessment processes. These reviews represent an important opportunity for them to understand and document potential impacts on their rights and Canadian case law requires good-faith participation of indigenous people in consultation processes like environmental assessment. On their own, however, environmental assessments are not adequate to address and resolve issues of indigenous rights and title. This is especially the case, as indigenous peoples mainly participate in those processes as stakeholders as opposed to as 'rights' holders.

4. Distributed of mining profits between corporations, national/regional governments, indigenous nations and local communities

Mining royalties and mineral taxes are levied on mine production by provincial, territorial or federal governments whichever has jurisdiction. Each province and the Northwest Territories and Nunavut have distinct laws that govern the royalty rate. Resource royalties are by in large dependent on 'defined mining profits' rather than a gross value of production.

In addition to royalties that are meant to compensate for the taking of a public resource, mining companies must pay provincial corporate income taxes that range from 8.25% to 15% and federal income tax of 15%. As with royalties, the ability to write off significant costs of production and exploration means that mining companies can substantially reduce the taxes they pay and may avoid paying any income tax at all.

PART X

THE COMPANY AND THE BOARD

The Directors are responsible for the overall management and control of the Company and there are no other persons who manage the investments of the Company. The Directors will review the operations of the Company at regular meetings and it is currently intended that, the Board will meet at least four times a year.

The Directors have provided the Company with the necessary combination, at this stage of its development, of both specialist market sector and corporate and acquisition experience that will be key to the successful execution of the Company's strategy. The Board will be reviewed to ensure that it remains appropriate for the Company such that the constitution of the Board at that time will reflect the profile of the Company and prevailing corporate governance standards.

Directors:

Darren Hazelwood, *Chief Executive Officer (aged 44)*

A business career built around sound financial planning, execution, delivery and value creation. An entrepreneur and investor who has over 15 years' experience managing and directing teams focused on delivering value within organisations, always with a keen focus on cost controls and great financial management insuring delivery of value.

Darren's recognition of the value created by using and expanding his network, combined with a strong focus on delivery, has enabled him to deliver on an enviable track record of business growth. Darren became Chief Executive Office of Panther Metals in January 2019 and the business has since completed acquisitions in Australia and Canada as it builds its position in the exploration sector. During the period the business reported a considerable reduction in its reported losses while trebling its asset base.

His pathway to success has been gained using astute controls and due diligence while managing fast growth and success. Hazelwood Glass Ltd, a start-up, headed by Darren, has recorded year on year growth, and only posting a negative return in its first year. A keen focus on deal delivery and network identification laying the foundations for growth.

Build Plastics Ltd, a longer term investment vehicle, allowing for close controls of Darren's investment network.

Mitchell Smith, *Chief Operating Officer (aged 41)*

Prior to being appointed COO and Director of Panther Metals plc, Mitchell held increasingly senior capital market positions through his involvement with various mining groups including Global Cobalt Corp, International Barytex Resources and Petaquilla Copper Ltd.

Mitchell is an accomplished executive and business development professional with deep experience and proven success developing and executing on corporate strategies, marketing relationships and maximising business opportunities for long term engagement and strategic relationships.

Given his strong tenure in the industry, he has a profound understanding of the natural resources sector, capital markets and current market trends and has been successful in building companies in bull and bear market conditions. Mitchell was an early adopter and thought leader in the battery space recognising the proliferation and mainstream appetite for handheld smart devices, mobile phones and electrification of vehicles and understood the importance and critical role the metals associated with the market play. He has negotiated and structured off-take agreements for cobalt material and built relationships with downstream and intermediary battery manufacturers and facilitated commerce by arranging joint ventures, marketing and engineering and procurement construction contracts.

Mitchell maintains a high personal visibility within the business community and ensures that effective communication and appropriate relationships are maintained within associated company's shareholders and other stakeholders. Within organisations, Mitchell is involved with, he has fostered a

culture of clear direct communication and provides strong and effective leadership establishing and maintaining an effective means of control and coordination for all business operations and activities.

Mitchell is also a director of TSXV listed Global Energy Metals Corporation (GEMC) and Sceptre Ventures Inc. (SVP).

Kerim Sener, *Non-Executive Chairman (aged 43)*

Kerim graduated from the University of Southampton with a first-class BSc (Hons) degree in Geology in 1997 and from the Royal School of Mines, Imperial College, with an MSc in Mineral Exploration in 1998. After working in gold exploration and mining in Zimbabwe, he completed a PhD at the University of Western Australia in 2004 and worked on a variety of projects in Western Australia and the Northern Territory. Since then he has been responsible for the discovery of over 3.8 Moz of gold in eastern Europe. In particular he has been instrumental in the development of an active gold mine in Turkey with Ariana Resources plc. Kerim has a keen interest in the interface between industry and development of new technologies and exploration models to enhance exploration success.

Kerim is a director of a number of companies including Ariana Resources plc, the AIM quoted exploration and development company and Matrix Exploration Pty. Ltd., a mineral exploration consultancy. He is also an Adjunct Research Associate at the Centre for Exploration Targeting, University of Western Australia. He has previously been a non-executive Director at one ASX and two TSX(-V) listed gold exploration companies.

Kerim is a Fellow of The Geological Society of London, Member of The Institute of Materials, Minerals and Mining, a member of the Society of Economic Geologists and a member of the Chamber of Geological Engineers in Turkey.

Nick O'Reilly, *Non-Executive Director (aged 44)*

Nicholas is an experienced exploration geologist and consultant having worked for over 14 years on mining and exploration projects in Africa, North and South America, the Russian Federation, Asia and Australia. He specialises in the design and implementation of exploration and resource projects from grassroots to pre-feasibility in all terrains and environments, mobilising multidisciplinary field teams and managing major programmes.

Nicholas holds a Master's degree in Mineral Project Appraisal from the Royal School of Mines, Imperial College and a bachelor's degree in Applied Geology from the University of Leicester.

Nicholas has previous experience as a non-executive on the board of an AIM listed mining sector investment vehicle and is currently a director of a number of private companies including Mining Analyst Consulting Ltd and Treasure Island Resources Ltd.

He is currently the Co-Chairman & Treasurer of the Association of Mining Analysts (AMA), a non-profit London City based organisation representing the broad mining investment community. Nicholas is also a member of the Australasian Institute of Mining and Metallurgy, a member of the Society of Economic Geologists and a Fellow of The Geological Society of London.

Simon Rothschild, *Non-Executive Director (aged 60)*

Simon studied at the University of St Andrews. He has been internationally active for over thirty years in financial public relations and financial investor relations. He started his career in the City of London's financial sector in 1982 at Dewe Rogerson Ltd and more recently was a Principal of Bankside Consultants, where he specialized in supporting natural resources companies. In 2014 he set up Capital Market Consultants Limited, a financial public relations consultancy. In addition to being a non-executive director of Panther Metals, he is also a NED of Quartz Investment Management Company Limited, a Technology Accelerator Fund, Rothschild Diamonds Limited, a private diamond broking company. He has previously served on the boards of Stonedragon Limited, a company set up to establish a digital distribution network in West Africa and Five Star diamonds, a TSX-V listed mining company with assets in Brazil.

Kate Asling, Non-Executive Director (aged 39)

Kate studied History at University before setting her sights on a career in Finance. Kate began her career at PKF Littlejohn (formerly Littlejohn Frazer) in 2001 as an auditor of SMEs and obtained her accountancy qualification in 2005 becoming a member of the Association of Chartered Certified Accountants. In 2006 Kate transitioned from the audit team into Corporate Finance team and spent a further two years working on AIM IPOs and due diligence transactions before leaving to join RSM's (formerly Baker Tilly) London Transaction Services Team in January 2008. Kate worked on over 30 transactions as reporting accountant or due diligence provider across a number of different sectors including natural resources. Kate worked on the AIM IPO of Greenvale AP, Mountfield Building Group Plc, Bilby Plc, African Resources PLC and Fox Marble Plc. Kate was also part of the buy side advisory team in the sale of HMV to Waterstone's. In 2017 Kate incorporated her own consultancy business and currently provides accounting, financial modelling and consultancy services across a broad range of sectors including food manufacturing, retail and natural resources.

The Company is managed by the Board and there is no separate investment manager.

Management Equity Incentives

The Board believes that the ongoing success of the Company depends to a high degree on retaining and incentivising the performance of Executive Directors. The key terms of the Share Option Plan are summarised in paragraph 8.13 of *Part XIV — Additional Information* of this document.

Currently a total of 1,000,000 options have been granted and are outstanding under the Share Option Plan to current Directors, executives and to certain consultants. All of these options have exercise prices of 10 pence per Ordinary Share. These options are all fully vested as described in paragraph 8.4 of *Part XIV — Additional Information* of this document.

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy in relation to the development of the Projects, and conducting their overall supervision. Decisions regarding the Projects, and other strategic matters will all be considered and determined by the Board. Mr Smith and Mr Hazelwood will be the Directors charged with day-to-day responsibility for the implementation of the Company's strategy.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will not result in more than four meetings of the Board each year.

Corporate Governance

The Directors recognise the importance of sound corporate governance and the Company will comply with Quoted Companies Alliance ("**QCA**") Corporate Governance Code, as published by the QCA, to the extent they consider appropriate in light of the Company's size, stage of development and resources.

The Company will hold Board meetings periodically as issues arise which require the attention of the Board. The Board will be responsible for the management of the business of the Company, setting the strategic direction of the Company, establishing the policies of the Company and appraising the making of all material investments. It will be the Board's responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company on behalf of the Shareholders, to whom the Directors are accountable. The primary duty of the Board will be to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Company's approach to risk management. The Company has also established a remuneration committee of the Board (the "**Remuneration Committee**"), an audit committee of the Board (the "**Audit Committee**")

and a Nomination Committee of the Board (the “**Nomination Committee**”) with formally delegated duties and responsibilities.

The Remuneration Committee, which comprises Nick O’Reilly as chair, Simon Rothschild and Kerim Sener, meets not less than twice each year. The Remuneration Committee is responsible for the review and recommendation of the scale and structure of remuneration for Directors, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and other stakeholders.

The Audit Committee, which comprises Simon Rothschild as chair and Nick O’Reilly, meets not less than twice a year. The Audit Committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company.

The Nomination Committee, which comprises Kerim Sener as chair, Simon Rothschild and Kate Asling, meets normally not less than twice each year. The Nomination Committee is responsible for reviewing succession plans for the Directors.

The Company has adopted and will operate a share dealing code governing the share dealings of the Directors of the Company and applicable employees with a view to ensuring compliance with the Market Abuse Regulation.

The Company has adopted, a share dealing policy regulating trading in the Company’s shares for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

PART XI

SELECTED HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The selected financial information set out below has been extracted without material adjustment from the audited financial information of the Company for the financial years ended 31 December 2018, 2017 and 2016 and the unaudited financial information of the Company for the six month periods ended 30 June 2019 and 30 June 2018, which are incorporated by reference in *Part XVIII Documents incorporated by reference* of this document:

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

	<i>6 months ended 30 June 2019 Unaudited £</i>	<i>6 months ended 30 June 2018 Unaudited £</i>	<i>Year ended 31 December 2018 Audited £</i>	<i>Year ended 31 December 2017 Audited £</i>	<i>Year ended 31 December 2016 Audited £</i>
Revenue	–	–	–	–	–
Cost of sales	–	–	–	–	–
Gross profit	–	–	–	–	–
Administrative expenses	(134,285)	(133,381)	(245,460)	(104,398)	(118,339)
Share-based payment charge	42,814	(23,570)	(227,151)	–	–
Settlement of financial liability through issue of shares	–	–	(16,000)	–	–
Operating loss	(91,471)	(156,951)	(488,611)	(104,398)	(118,339)
Finance income	13	315	315	2,527	4,901
Gain on disposal of investment	–	–	–	12,294	–
Loss on discontinued operations	–	(28,913)	(30,838)	(44,170)	–
Loss before taxation	(91,458)	(185,549)	(519,134)	(133,747)	(113,438)
Taxation	–	–	–	–	–
Loss for the period	(91,458)	(185,549)	(519,134)	(133,747)	(113,438)
Other comprehensive income	–	–	–	–	–
Translation of foreign currency transaction	13,010	–	–	–	–
Total comprehensive income for the period	(78,448)	(185,549)	(519,134)	(133,747)	(113,438)
Loss attributable to:					
Equity holders of the company:					
Continuing operations	(78,448)	(161,979)	(488,296)	(89,577)	(113,438)
Discontinuing operations	–	(23,570)	(30,838)	(44,170)	–
	(78,449)	(185,449)	(519,134)	(133,747)	(113,438)
Basic loss per share (pence)	(0.01)p	(0.05)p	(0.12)p	(0.07)p	(0.06)p
Diluted loss per share (pence)	(0.01)p	(0.05)p	(0.12)p	(0.07)p	(0.06)p

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

	6 months ended 30 June 2019 Unaudited £	6 months ended 30 June 2018 Unaudited £	As at 31 December 2018 Audited £	As at 31 December 2017 Audited £	As at 31 December 2016 Audited £
Non-current assets					
Exploration and evaluation assets	307,850	–	253,810	–	–
Investments	–	–	–	–	111,772
Goodwill	475,378	–	–	–	–
Office Equipment	–	–	–	–	151
Total non-current assets	783,228	–	253,810	–	111,923
Current assets					
Receivables	11,682	7,660	75,458	4,536	–
Cash at bank and in hand	44,192	229,631	1,247	62,000	82,633
Prepayments	–	–	–	–	24
Total current assets	55,874	237,291	76,705	66,536	82,657
Total assets	839,102	237,291	330,515	66,536	194,580
Current liabilities					
Trade and other payables	(86,714)	(55,064)	(42,996)	(21,654)	(15,951)
Total liabilities	(86,714)	(55,064)	(42,996)	(21,654)	(15,951)
Net assets	752,388	182,227	287,519	44,882	178,629
Capital and reserves					
Called up share capital	1,828,071	968,762	1,184,331	669,438	669,438
Share-based payment reserve	146,455	23,570	246,878	–	–
Retained losses	(1,222,138)	(810,105)	(1,143,690)	(624,556)	(490,809)
Total equity	752,388	182,227	287,519	44,882	178,629

CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 30 June 2019 Unaudited £	6 months ended 30 June 2018 Unaudited £	As at 31 December 2018 Audited £	As at 31 December 2017 Audited £	As at 31 December 2016 Audited £
Cash flows from operating activities					
Loss for the financial year	(78,448)	(185,549)	(519,134)	(133,747)	(113,438)
Adjusted for:					
Depreciation	–	–	–	151	79
Interest received	(13)	(315)	(315)	(2,527)	(4,901)
Foreign Exchange	(13,010)	–	–	–	–
Share-based payment charge	(42,814)	23,570	227,151	–	–
Settlement of financial liability through issue of shares	–	17,000	16,000	–	–
Impairment of investment in subsidiary	–	–	–	–	–
Gain on disposal of investment	–	–	–	(12,294)	–
(Increase)/decrease in receivables	(4,494)	(3,124)	(2,652)	(4,512)	–
(Increase)/decrease in cash held by related party shown as receivables*	–	–	(68,270)	–	(24)
Increase/(decrease) in payables	28,687	33,410	38,342	5,703	4,919
Net cash used in operating activities	(41,822)	(115,008)	(308,878)	(147,226)	(113,365)
Investing activities					
Interest received	13	315	315	2,527	4,901
Sale of investment	–	–	–	124,066	–
Incorporation of subsidiary	–	–	–	–	–
Cash spent on exploration activities	(18,921)	–	(52,190)	–	–
Cash received on acquisition of subsidiary	83,675	–	–	–	–
Net cash (used in)/generated from investing activities	64,767	315	(51,875)	126,593	4,901
Financing activities					
Proceeds from issuing shares	20,000	300,000	300,000	–	–
Issue costs	–	(17,676)	–	–	–
Net cash generated from financing activities	20,000	282,324	300,000	–	–
Net (decrease)/increase in cash and cash equivalents	42,945	167,631	(60,753)	(20,633)	(108,464)
Cash and cash equivalents at beginning of year	1,247	62,000	62,000	82,633	191,097
Cash and cash equivalents at end of year	44,192	229,631	1,247	62,000	82,633

*Cash held by a related party.

As at 31 December 2018 the Company was in the process of finalising new banking arrangements and as such the Company's cash balance of £68,270 was held by a related party. This does not meet the definition of cash or cash equivalents and has therefore been shown separately within other receivables.

The unaudited financial information of the Company for the six month periods ended 30 June 2019 and 30 June 2018 has not been subject to an IAS 34 review by the Company's auditors.

PART XII

OPERATING AND FINANCIAL REVIEW (INCLUDING LIQUIDITY AND CAPITAL RESOURCES AND CAPITALISATION AND INDEBTEDNESS)

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Company's financial information for the year ended 31 December 2018, incorporated by reference in Part XIX – Historical Financial Information on the Company of this document prepared in accordance with IFRS, and from unaudited financial information derived from the Company's financial information for the period 1 January 2019 to 30 June 2019, and as at 31 December 2018.

This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on pages 29 and 30.

The key risks and uncertainties, include, but are not limited to those described in Part II – Risk Factors of this document on pages 12 to 19.

Overview

The Company was incorporated in June 2013 as an investment vehicle to focus on investment opportunities in the upstream palm oil sector in South East Asia. On 16 February 2018 the then Directors put proposals to Shareholders for a change of investment strategy, change of name, a placing to raise £300,000 before expenses and board changes. Those proposals were approved by Shareholders on 9 March 2018.

The Company's new investment strategy was to invest in and/or acquire companies and/or projects within the natural resources sector with potential for growth and value creation, over the medium to long term. In line with the experience of the Directors, The Company has sought opportunities in base, precious and energy metals focussed on Australia and North America.

On 10 September 2018 the Company's subsidiary Panther Metals (Canada) Ltd completed its first acquisition of a prospective gold and metals project, known as the Bear Lake Project, located in north-western Ontario, Canada.

On 15 March 2019 the Company completed the acquisition of Parthian Resources Pty Ltd (now renamed Panther Metals Pty Ltd), gaining access to various exploration opportunities in Western Australia and the Northern Territory.

The Company published its audited financial results for the year ended 31 December 2018 on 31 May 2019, which show cash at bank of £1,247 and cash held by a related party of £68,270. Since March 2018, the Company's operations have been limited to investigating potential acquisition targets and progressing the acquisitions made in Canada and Australia. The reduction in cash balance reflects expenditure on operating costs. The Company has no material liabilities other than in respect of trade creditors.

Capital resources

The Company's capital resources comprise its share capital and reserves.

In the year ended 31 December 2018, being the period covered by the most recently published audited financial information, cash outflow from operations totalled £308,878. Cash inflows from financing activities amounted to £300,000. No dividends on Ordinary Shares or other cash flows arose during either period.

Subject to receipt of the Net Placing Proceeds, the Company does not forecast any restrictions on its ability to meet financial commitments as they fall due.

Capitalisation and indebtedness

The following table sets out the capitalisation of the Company, extracted without material adjustment from the Company's unaudited Interim Report as at 30 June 2019.

Capitalisation

	£'000
Share capital	1,828,071
Share option reserve	146,455
Total capitalisation	1,974,526

Indebtedness

The following tables set out the gross and net indebtedness of the Company, extracted without material adjustment from the Company's unaudited management accounts as at 31 October 2019

	£'000
Gross indebtedness	
Total current debt	
Guaranteed	—
Secured	—
Unguaranteed and unsecured	13,660
	<u>13,660</u>
Total non-current debt	
Guaranteed	—
Secured	—
Unguaranteed and unsecured	—
Total	<u>13,660</u>
	£'000
Net indebtedness	
Cash	47,720
Cash equivalents	—
Liquidity	<u>47,720</u>
Current bank debt	
Other current financial debt	(13,660)
Current financial debt	<u>(13,660)</u>
Net current Financial Indebtedness	<u>34,060</u>
Non-current Bank Loans	—
Other non-current loans	—
Non-current Financial Indebtedness	<u>—</u>
Net financial indebtedness	<u>34,060</u>

The Company had no indirect or contingent indebtedness as at 31 October 2019. On 22 July 2019 the Company raised £130,000 by the issue of 43,332,332 Old Ordinary Shares at a price of 0.3p per share in cash. Save as disclosed, there has been no material change in the capitalisation and indebtedness position of the Company since 30 June 2019 and 31 October 2019 respectively.

The cash balance as at 31 October 2019 was £47,720 and there was a loan due to the exploration alliance in Australia of £13,660.

Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

PART XIII

TAXATION

Certain UK tax considerations

General

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of the Ordinary Shares. They are based on current UK tax legislation and what is understood to be the current published practice of HMRC (which may not be binding on HMRC) as at the date of this document, both of which may change at any time, possibly with retrospective effect. They are written on the basis that the Company is and remains solely resident in the UK for tax purposes and that the Company does not (and will not) derive 75% or more of its gross asset value from UK land. They apply only to Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled, for UK tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents) who hold their Ordinary Shares as an investment (other than in an individual savings account or a Self-Invested Personal Pension) and who are the absolute legal and beneficial owners of both the Ordinary Shares and any dividends paid in respect of them. The tax position of certain categories of Shareholders who are subject to special rules (such as trustees, persons acquiring their Ordinary Shares in connection with employment, dealers in securities, investment managers, insurance companies, charities or tax-exempt organisations and collective investment schemes) is not considered.

These paragraphs summarise the current position and are intended as a general guide only. They do not describe all of the circumstances in which holders of Ordinary Shares may benefit from an exemption or relief from UK taxation. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

Taxation of dividends

The Company is not required to withhold UK tax from dividend payments it makes. Liability to income tax on dividends will depend upon the individual circumstances of a Shareholder.

UK resident individual Shareholders

An individual Shareholder who is resident for tax purposes in the UK and who receives a cash dividend from the Company will generally not pay income tax on the first £2,000 of dividend income in the 2019/2020 tax year (the “**nil rate band**”). An individual UK resident Shareholder who is subject to income tax at a rate or rates not exceeding the basic rate will (subject to the availability of any income tax personal allowance) be liable to income tax on the dividend in excess of the nil rate band at the rate of 7.5%. An individual UK resident Shareholder who is subject to income tax at the higher rate or the additional rate will (subject to the availability of any income tax personal allowance) be liable to tax on the dividend in excess of the nil rate band at the rate of 32.5% or 38.1% respectively to the extent that such sum, when treated as the top slice of that Shareholder’s income, falls above the threshold for higher rate or additional rate income tax.

UK resident corporate Shareholders

It is likely that most dividends paid in respect of the Ordinary Shares to UK resident corporate Shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. If the conditions for exemption are not, or cease to be, satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company at the rate of 19%.

Non-UK resident Shareholders

A Shareholder resident outside the UK may be subject to non-UK taxation on dividend income under local law. A Shareholder who is not resident for tax purposes in the UK should not be chargeable to UK income tax or UK corporation tax on dividends received from the Company unless he, she or it carries on (whether solely or in partnership) any trade, profession, or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) to which the Ordinary Shares are attributable (subject to certain exceptions in respect of individual Shareholders for trading through independent agents, such as some brokers and investment managers). A Shareholder who is resident outside the UK for tax purposes should consult his own tax adviser concerning his tax position on dividends received from the Company.

Taxation of disposals

A disposal or deemed disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals and (in respect of assets acquired prior to 1 January 2018) indexation for corporate shareholders), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

For an individual Shareholder within the charge to UK capital gains tax, capital gains tax is charged on gains on the disposal of Ordinary Shares to the extent that the gain exceeds any applicable annual exemption. The current rate is 10% for individuals who are subject to income tax at the basic rate, save to the extent that any capital gains when aggregated the Shareholder's other taxable income and gains in the relevant tax year exceeds the upper limit of the income tax basic rate band, in which case the excess will be taxed at a rate of 20%. The current rate for all trustees and personal representatives, and individuals who are subject to income tax at the higher or additional rates is 20%. For a corporate Shareholder within the charge to UK corporation tax, corporation tax is charged on chargeable gains at the current rate of 19%.

Non-UK resident Shareholders

Shareholders who are not resident in the UK will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of Ordinary Shares unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired. Non-UK tax resident Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who has ceased to be resident in the UK for tax purposes, or is treated as resident outside the UK for the purposes of a double tax treaty, and who disposes of all or part of their Ordinary Shares during that period may be liable to capital gains tax on his return to the UK if the temporary non-residence rules are met, subject to any available exemptions or reliefs.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements in this section apply to any holders of Ordinary Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries, brokers and dealers.

No UK stamp duty should be payable on the issue of Ordinary Shares. No UK stamp duty should be payable on a transfer of Ordinary Shares, provided that no instrument effecting or evidencing the transfer is executed in the UK or brought into the UK, and that no matter or thing relating to the instrument or transfer is done or to be done in the UK.

No UK SDRT should be payable on the issue of, transfer of or agreement to transfer Ordinary Shares, provided that the Ordinary Shares are not registered in a register kept in the UK by or on behalf of the Company, and that the Ordinary Shares are not paired with shares issued by a body corporate incorporated in the UK.

Inheritance tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions

and reliefs) give rise to a liability to UK inheritance tax even if the holder is neither domiciled in the UK nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax. Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than market value or intend to hold any Ordinary Shares through trust arrangements. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

Certain Canadian Federal income tax considerations

General

The following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Income Tax Act of 1985 (Canada) and regulations thereunder the ("**Tax Act**"), generally applicable to a holder who acquires, as beneficial owner, the Ordinary Shares, and who, for purposes of the Tax Act and at all relevant times, holds the Ordinary Shares as capital property and deals at arm's length with the Company, the Underwriters and any subsequent purchaser of such securities. This summary only addresses holders who meet all of the foregoing requirements ("**Holder**"). The Ordinary Shares will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to report its Canadian tax results in a currency other than the Canadian currency, or (v) that has entered into or will enter into a "derivative forward agreement", a "synthetic equity arrangement", a "synthetic disposition arrangement" (as those terms are defined in the Tax Act) or a similar arrangement, with respect to the Ordinary Shares. Any such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or series of transactions or events that includes the acquisition of the Ordinary Shares, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of acquiring the Ordinary Shares.

This summary is based on the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") other than as noted below, and our understanding of the current administrative and assessing policies and practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. This summary does not take into account the consultation paper released on 18 July 2017 by the Minister of Finance (Canada) proposing that the tax treatment of passive investment income (such as interest, dividends and capital gains) earned through a private corporation be changed, or related follow-up announcements or legislative proposals (including those contained in the 2018 federal Budget), and affected holders should consult with their own tax advisors in this regard. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative and assessing policies or practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. Any particular Holder should consult their own tax advisors with respect to provincial, territorial or foreign tax

considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances. The discussion below is qualified accordingly.

Currency conversion

In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Ordinary Shares must be converted into CAD\$ based on the daily noon rate as quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA.

Taxation of Canadian Resident Holders

The following portion of this summary applies to Holders (as defined above) who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (herein, “**Resident Holders**”) and this portion of the summary only addresses such Resident Holders. Certain Resident Holders who might not otherwise be considered to hold their Ordinary Shares as capital property may be entitled, in certain circumstances, to treat their Ordinary Shares, and every other “Canadian security” as defined for this purpose in the Tax Act, as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. A Resident Holder should consult its own tax advisor with respect to whether the election is available and advisable in its particular circumstances.

Taxation of dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the New Ordinary Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Company designates the dividend as an “eligible dividend” in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Company to designate any dividend as an “eligible dividend”, and the Company has made no commitments in this regard.

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but will generally be deductible in computing the corporation’s taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. A corporation that is a “private corporation” (as defined in the Tax Act) or any other corporation controlled (whether because of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Ordinary Shares in a year to the extent such dividends are deductible in computing taxable income for the year.

Disposition of the Ordinary Shares

A Resident Holder who disposes, or is deemed to dispose of, a Ordinary Share, generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of such Ordinary Shares immediately before the disposition or deemed disposition. The taxation of capital gains and losses is generally described below under the heading “Capital Gains and Capital Losses”.

Capital gains and capital losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder

is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses not so deductible in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Ordinary Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such Ordinary Shares, to the extent and under the circumstances described in the Tax Act. Similar rules apply where a corporation is a member of a partnership or a beneficiary of a trust that owns the Ordinary Shares, directly or indirectly. Corporations to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including taxable capital gains. Such Resident Holders should consult their own tax advisors.

Alternative minimum tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors in this regard.

Taxation of Non-Resident Holders

The following portion of this summary is generally applicable to Holders (as defined above) who, for the purposes of the Tax Act and at all relevant times: (i) are not resident or deemed to be resident in Canada, and (ii) do not use or hold the Ordinary Shares in carrying on a business in Canada. This portion of the summary only addresses non-resident holders who meet all of the foregoing requirements (“**Non-Resident Holders**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Receipt of dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty between Canada and the Non-Resident Holder’s jurisdiction of residence. Under the convention Between Canada and the United States of America with respect to taxes on income and on capital, signed September 26, 1980 (the “**Canada-U.S. Tax Convention**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder that is a resident in the U.S. for purposes of the Canada-U.S. Tax Convention and that is entitled to benefits under the Canada-U.S. Tax Convention (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation’s voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Ordinary Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Ordinary Share unless it constitutes “taxable Canadian property” (as defined in the Tax Act) to the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty between Canada and the Non-Resident Holder’s jurisdiction of residence.

Provided the Ordinary Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the London Stock Exchange) at the time of disposition, the Ordinary Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not

deal at arm's length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Ordinary Shares, as applicable, was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties.

A Non-Resident Holder's capital gain (or capital loss) in respect of the Ordinary Shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property", as defined in the Tax Act) will generally be computed in the manner described above under the subheading "Taxation of Resident Holders – Disposition of the Ordinary Shares".

Non-Resident Holders who may hold the Ordinary Shares as taxable Canadian property should consult their own tax advisors.

Tax residence in the Isle of Man

The Company is resident for taxation purposes in the Isle of Man by virtue of being incorporated in the Isle of Man.

Capital taxes in the Isle of Man

The Isle of Man has a regime for the taxation of income, but there are no capital duty, stamp taxes or inheritance taxes in the Isle of Man. No Isle of Man stamp duty or stamp duty reserve tax will be payable on the issue or transfer of, or any other dealing in, Ordinary Shares.

Zero rate of corporate income tax in the Isle of Man

The Isle of Man now operates a zero rate of tax for most corporate taxpayers. This will include the Company. Under the new regime, the Company will technically be subject to taxation on its income in the Isle of Man, but the rate of tax will be zero; there will be no withholding to be made by the Company on account of Isle of Man tax in respect of dividends paid by the Company.

The Company will be required to pay an annual corporation charge in the Isle of Man.

Deductions in respect of Isle of Man employees

The application of the zero rate of corporate income tax described above does not affect the liability of a company to deduct and account for income tax under the Isle of Man Income Tax (Instalment Payments) Act 1974 of national insurance contributions, if applicable, although this is not expected to be relevant to the Company as it does not have, nor does it currently intend to engage, any Isle of Man employees.

Isle of Man probate

In the event of the death of a sole holder of Ordinary Shares, an Isle of Man grant of probate or administration may be required, in respect of which certain fees will be payable to the Isle of Man government.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL CANADIAN, UK AND ISLE OF MAN TAX CONSIDERATIONS APPLICABLE TO HOLDERS WITH RESPECT TO THE OWNERSHIP, EXERCISE OR DISPOSITION OF THE ORDINARY SHARES. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

PART XIV

CONSEQUENCES OF A STANDARD LISTING

An application will be required to be made for the immediate admission of the Enlarged Issued Share Capital to a Standard Listing (pursuant to Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange. The Company intends to comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company also intends to comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the FCA.

While the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations of companies with a Premium Listing and therefore does not apply to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this document are themselves misleading, false or deceptive.

PART XV

ADDITIONAL INFORMATION

1. Responsibility statements

The Company and the Directors, whose names appear on page 30 of this document, accept responsibility for all the information contained in this document. To the best of the knowledge of the Company and the Directors the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation and registration

- 2.1 The Company was incorporated and registered in the Isle of Man on 5 June 2013 under the Companies Act, as a public limited company with the name London Nusantara Plantations plc and registered number 009753V. On 9 March 2018, the Company changed its name to Panther Metals plc.
- 2.2 The registered office of the Company is at 31-37 North Quay, Douglas, Isle of Man IM1 4LB and its principal place of business is at Abbey House, 282 Farnborough Road, Farnborough GU14 7NA, United Kingdom. The telephone number of the Company's principal place of business is 07971 957 685.
- 2.3 The Company is not regulated by the FCA or any financial services or other regulator. The Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Isle of Man Companies Act 2006 and the regulations made thereunder. The Company operates in conformity with its constitution.
- 2.5 The business of the Company and its principal activity is to act as an exploration company focused on the natural resource sector.

3. Group structure

As at the date of this document, the Company currently has four wholly-owned subsidiaries: Panther Metals (Canada) Ltd, an entity incorporated under the laws of the Province of Vancouver, which was incorporated for the purpose of making the Canadian Acquisitions, and owns a number of mineral claims in Vancouver, but are otherwise dormant. Panther Metals Pty Ltd, an entity incorporated under the laws of Australia, which was acquired on 15 March 2019, and owns a number of mineral claims in and around Darwin, Western Australia and is a wholly owned subsidiary, Parthian Resources (HK) Ltd, which is dormant, and Lonnus (M) Sdn Bhd, an entity incorporated under the laws of Malaysia, which was incorporated for the purpose of operating the historic palm oil business, but is now dormant.

<i>Subsidiary</i>	<i>Ownership</i>	<i>Country of Incorporation</i>	<i>Nature of business</i>
Lonnus (M) Sdn Bhd	100%	Malaysia	Dormant
Panther Metals (Canada) Ltd	100%	Vancouver, Canada	Exploration
Panther Metals Pty Ltd	100%	Australia	Exploration
Parthian Resources (HK) Ltd	100%	Hong Kong	Non-trading

The subsidiary companies use the Company's business address of 292 Farnborough Road, Farnborough, Hampshire GU14 7MA as their principal place of business.

4. Share capital

- 4.1 The issued and fully paid up share capital of the Company, as at the date of this document and as it is expected to be immediately following Admission, is as follows:

<i>Class of shares</i>	<i>As at the date of this document Number of Ordinary Shares</i>	<i>Immediately following Admission Number of Ordinary Shares</i>
Ordinary shares issued and fully paid	33,513,302	48,729,968

- 4.2 Save as disclosed in this document:

- (a) no share or loan capital of the Company has been issued or is proposed to be issued;
- (b) no person has any preferential subscription rights for any shares of the Company;
- (c) no share or loan capital of the Company is unconditionally to be put under option; or
- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

- 4.3 All Ordinary Shares in the capital of the Company are in registered form.

- 4.4 The Ordinary Shares will have a Standard Listing on the Official List and will be traded on the Main Market of the London Stock Exchange. The Ordinary Shares are currently traded on the NEX Growth Market, which trading facility will be terminated on admission, but are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

- 4.5 The Articles contain limiting the Company to issuing 500,000,000 Ordinary Shares unless otherwise directed by resolution of shareholders. The ability of the directors to allot and issue shares is subject to the terms of any special resolution passed by Shareholders, which may include the disapplication of pre-emption rights pursuant to Article 5.2 of the Articles, the last such resolution being passed on 14 June 2019 in respect of up to 600,000,000 new Ordinary Shares.

- 4.6 At the date of incorporation, the Company's authorised share capital was £2,000 divided into 2,000 shares of £1 each, of which 2 shares were issued, 1 to Cavendish Square Limited and 1 to Cavendish International Limited (the "**Subscriber Shares**"). On 20 June 2013, Cavendish Square Limited and Cavendish International Limited transferred the Subscriber Shares to Manichelvam Subramaniam. The Subscriber Shares were subsequently repurchased by the Company with 2 Old Ordinary Shares being issued to Manichelvam Subramaniam in their place.

- 4.7 The following changes have occurred in the issued share capital of the Company since 5 June 2013, being the date of its incorporation:

- (a) on 6 March 2014, the Company's authorised share capital was changed to 500,000,000 Old Ordinary Shares and the Company was therefore authorised to issue a maximum of 500,000,000 Ordinary Shares. At the same time, the sole shareholder of the Company waived pre-emption rights in respect of the issue by the Company of up to a maximum number of 392,000,000 Old Ordinary Shares, with such authority lasting until the earlier of 15 months from the date of the resolution or the date of the next annual general meeting of the Company;
- (b) on 31 March 2014, by a resolution of the then sole director, the Company:
 - (i) approved the issue and allotment of 109,238,336 Old Ordinary Shares to Noble Efforts at a subscription price of 0.1p per share;

- (ii) approved the issue and allotment of 10,270,000 Old Ordinary Shares to Super Eight in consideration of repayment of a loan of £10,270 made to the Company by Manichelvam Subramaniam;
- (iii) approved the issue and allotment of 4,875,000 Old Ordinary Shares to Lim Kuan Yew in consideration of repayment of a loan of £4,875 made to the Company by Lim Kuan Yew;
- (iv) approved the issue and allotment of 2,625,000 Old Ordinary Shares to Mohd Haniff Bin Abd Aziz in consideration of repayment of a loan of £2,625 made to the Company by Mohd Haniff Bin Abd Aziz;
- (c) on 30 June 2014 the Company issued 52,250,000 Old Ordinary Shares of no par value at a price of 1p per share to subscribers in connection with admission to the NEX Growth Market;
- (d) on 1 July 2014 the Company issued 1,000,000 Old Ordinary Shares of no par value in the Company at a price of 1p per share to market makers to increase liquidity in the market;
- (e) on 18 March 2015 the Company issued 200,000 Old Ordinary Shares in London Nusantara at a price of 5p per share to acquire an 11 per cent; interest in the oil palm land from MWE Holdings Berhad;
- (f) on 9 March 2018 the Company issued 300,000,000 Old Ordinary Shares for cash at a price of 1p per share in connection with a placing;
- (g) on 13 April 2018 the Company issued 15,000,000 Old Ordinary Shares in lieu of £15,000 cash for services provided by a corporate advisory firm to the Company in relation to restructuring advice and 2,000,000 Old Ordinary Shares to settle a cash liability of £16,000 in respect of ongoing investor and public relations activities;
- (h) on 10 September 2018 the Company issued 19,146,664 Old Ordinary Shares at a price of 0.95p per share in connection with the acquisition of a package of three contiguous discovery stage gold and base metals exploration tenements (Little Bear Lake, Bear Lake & Schreiber Pyramid) located in north-western Ontario, Canada;
- (i) on 18 March 2019 the Company issued 99,151,250 Old Ordinary Shares at a price of 0.55p per share in connection with the acquisition of Panther Metals Pty Ltd;
- (j) on 13 May 2019 the Company issued 10,000,000 Old Ordinary Shares on the exercise of 10,000,000 options at an exercise price of 0.2p per share;
- (k) on 22 May 2019 the Company issued 1,176,470 Old Ordinary Shares at a price of 0.65p per share in connection with the acquisition of the Little Bear North claims package (the “**Package**”) comprises 14 contiguous Single Cell Mining Claims covering an area of approximately 2.97km², located immediately north and adjacent to Panther’s Big Bear Project, some 7.5km north-northeast of the town of Schreiber, in the Piske Township, Thunder Bay Mining Division of Ontario, Canada;
- (l) on 22 July 2019 the Company issued 43,333,332 Old Ordinary Shares at a price of 0.3p per share in connection with a placing;
- (m) on 14 November 2019 the Company passed a resolution consolidating every 20 Old Ordinary Shares into one New Ordinary Share, resulting in 33,513,302 New Ordinary Shares being in issue after the Share Consolidation.

4.8 By resolution passed at the Company’s annual general meeting on 14 June 2019, the Shareholders granted the Directors power to allot ordinary shares of no par value and rights to subscribe for ordinary shares for cash in accordance with Article 5.1 of the Articles in respect of 600,000,000 new ordinary shares in the capital of the Company as if the restrictions set out in Article 5.2 of the Articles (pre-emptive rights) did not apply. The power to allot ordinary shares on a non-pre-emptive basis expires on the date occurring 15 months from the date of the passing of the special resolution or, if earlier, the conclusion of the annual general meeting to be held in

2020, provided that the Company may, before expiry of the power, make an offer or agreement which would or might require equity securities to be allotted after the expiry of the power and the directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired.

- 4.9 The Placing Shares will have the rights and be subject to the restrictions referred to in paragraph 5 of this *Part XIV — Additional Information* of this document.
- 4.10 The Ordinary Shares comprising the Enlarged Issued Share Capital will, on Admission, be credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of this document.
- 4.11 Save as disclosed in this document, no commission, discounts, brokerages or other specific terms have been granted by the Company in connection with the issue or sale of any its share or loan capital.
- 4.12 During the period between the incorporation of the Company and Admission, more than 10% of the issued share capital of the Company, has been paid for by assets other than cash.
- 4.13 The Company does not have in issue any shares not representing share capital.
- 4.14 None of the share capital of the Company is held by or on behalf of the Company or by any subsidiary of the Company.
- 4.15 Save as set out below the Company does not have any convertible securities, exchangeable securities or securities with warrants currently in issue.
 - (a) On 22 July 2019, a total of 43,333,332 warrants to acquire Old Ordinary Shares were issued to investors in a placing. The warrants were exercisable at a price of 0.3 pence per share and are exercisable at any time up to 22 July 2021. These warrants were adjusted in the Share Consolidation to reduce in number to 2,166,666 and in respect of which the exercise price was rebased to 6 p per share.
 - (b) On 17 September 2018, 5,000,000 options were granted to Glenpani Capital Limited in lieu of fees and expenses over Old Ordinary Shares. The options were exercisable at a price of 0.3 pence each at any time to and including, 17 September 2020. These options were rebased to comprise a total of 250,000 options over Ordinary Shares exercisable at a price of 6 p per share.
 - (c) A total of 1,000,000 share options are outstanding under the Share Option Plan all are exercisable at the current time at an exercise price of 4 pence and 10 pence per share (rebased from 20,000,000 options over Old Ordinary Shares exercisable at prices of between 0.2 pence and 0.5 pence per Old Ordinary Share following the Share Consolidation).
 - (d) A total of 1,483,492 Bookrunner Warrants will be issued to SI Capital and Peterhouse Capital, conditional on Admission, exercisable at a price of 6 pence per Ordinary Share in connection with the Placing. The Bookrunner Warrants are exercisable at any time from Admission until the second anniversary of Admission.
 - (e) A total of 13,716,666 Placing Warrants will be issued to participants in the Placing on a one-for-one basis. The Placing Warrants are exercisable at a price of 12 pence per Ordinary Share at any time from Admission until the second anniversary of Admission.

Further details of the Share Option Plan and its operation is set out in paragraph 8.13 below. A summary of the terms of each class of Warrants is set out in paragraph 7, below.

- 4.16 Save as disclosed in this document:
 - (a) no share or loan capital of the Company (or any of its subsidiaries) is under option or is the subject of an agreement, conditional or unconditional, to be put under option and there is no current intention to issue any Ordinary Shares; and

- (b) there are no arrangements currently in force for involving the employees in the capital of the Company other than the Company's Unapproved Share Option Plan.
- 4.17 None of the Directors, nor members of their families have a related financial product referenced to the Ordinary Shares.
- 4.18 The Ordinary Shares will be registered with the ISIN IM00BKDM2T52.
- 4.19 The Ordinary Shares are in registered form and, following Admission, will be capable of being held in uncertificated form, enabled through CREST. Definitive share certificates for Shareholders not settling through CREST are planned to be dispatched on or about 10 January 2020. No temporary documents of title will be issued.

5. Memorandum and Articles

The Companies Act provides that the memorandum of association of a company may contain a statement specifying the purposes for which a company is established or the business, activities or transactions which the company is permitted to take or the restrictions (if any) upon such purposes, business, activities or transactions for which the company is established. Any such statement is without prejudice to the provisions of the Companies Act stating that a company has unlimited capacity to carry on or undertake any business or activity and to do or be subject to any act or to enter into any transaction. The memorandum of association of the Company does not set forth any purposes for which the Company was established or any other restrictions or limitations on the exercise of its rights, powers and privileges.

The following is a summary of the principal provisions of the Articles.

5.1 Variation of rights

Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in par value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles. This paragraph shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or to cease to be a share or class of shares or a renounceable right of allotment or a share, title to which is permitted to be transferred by means of a relevant system in accordance with the CREST Regulations.

5.2 Alteration of capital

To the extent that the shares in the capital of the Company comprise shares with a par value, the Company in general meeting may from time to time by ordinary resolution:

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- (b) consolidate and/or divide, re-designate or redenominate or convert all or any of its share capital into shares of larger or smaller par value, into shares having a purchase price of another currency or into different classes of shares than its existing shares; and
- (c) sub-divide its shares or any of them into shares of smaller par value and may by such resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares but so that the proportion between the amount paid up

and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

Subject to compliance with the solvency test (as defined in section 49 of the IOM Companies Act) and to any rights for the time being attached to any shares, the Company may by special resolution reduce its paid up share capital.

5.3 ***Issue of Ordinary Shares***

Subject to the provisions of the Articles summarised in paragraph 5.4 below (Pre-emption rights), and subject to paragraph 4.5, above, and any resolution of the Company, all unissued shares in the Company shall be at the disposal of the Board and they may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms as the Board may decide.

5.4 ***Pre-emption rights***

The IOM Companies Act provides that the statutory rights of pre-emption set forth in section 36 thereof shall only apply where the memorandum or articles of association of the company expressly provide that such section shall apply, but not otherwise. Section 36 also permits a company to provide for modified rights of pre-emption in its memorandum or articles of association. The Articles do not expressly provide that section 36 of the Companies Act shall apply to the Company. The Articles provide for the following rights of pre-emption. Subject as indicated in the paragraph below, and unless the Company shall by special resolution, otherwise direct, unissued shares in the capital of the Company shall only be allotted for cash in accordance with the following provisions:

- (a) all shares to be allotted (the “**offer shares**”) shall first be offered to the members of the Company who the Directors determine can be offered such shares without the Company incurring securities offering compliance costs which, in the opinion of the Directors, would be burdensome given the number of members in the relevant jurisdiction in relation to which such compliance costs would be incurred (the “**relevant members**”);
- (b) the offer to relevant members set out in sub-paragraph (i) above (the “**offer**”) shall be made in proportion to the existing holdings of shares of relevant members;
- (c) the offer shall be made by written notice (the “**offer notice**”) from the Directors specifying the number and price of the offer shares and shall invite each relevant member to state in writing within a period, not being less than fourteen days, whether they are willing to accept any offer shares and, if so, the maximum number of offer shares they are willing to take;
- (d) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the relevant member who shall have notified to the Directors of their willingness to take any of the offer shares but so that no relevant member shall be obliged to take more than the maximum number of shares notified by him under sub-paragraph (iii) above; and
- (e) if any offer shares remain unallocated after the offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant members.

The provisions of the paragraph above shall not apply to the allotment of any shares for a consideration other than cash or in connection with an employee's share scheme, and, accordingly, the Directors may allot or otherwise dispose of any unissued shares in the capital of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit. A reference in the foregoing paragraphs to the allotment of any shares includes the grant of a right to subscribe for, or to convert any securities into, shares but such reference does not include the allotment of any relevant shares pursuant to such a right.

5.5 ***Voting Rights***

Subject to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting every member who (being an individual) is present in person or by proxy, shall on a show of hands have one vote and every member who (being a corporation) is present by duly authorised corporate representative or by proxy shall on a show of hands have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

5.6 ***Dividends***

Subject to the provisions of the Articles, the Company may, subject to the satisfaction of the solvency test (as defined in section 49 of the Companies Act), by resolution declare that dividends out of the Company's profits be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board. There is no fixed date on which an entitlement to dividend arises.

5.7 ***Transfer of shares***

Each member may transfer all or any of his shares in the case of certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of uncertificated shares without a written instrument in accordance with the CREST Regulations. Any written instrument shall contain the business or residential address of the transferee and be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Company's register of members as the holder of the share.

No transfer of any share shall be made:

- (a) to a minor; or
- (b) to a bankrupt; or
- (c) to any person who is, or may be, suffering from mental disorder and either:
 - (i) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (an Act of Parliament) or any similar statute relating to mental health (whether in the United Kingdom, the Isle of Man or elsewhere); or
 - (ii) an order has been made by any court having jurisdiction (whether in the United Kingdom, the Isle of Man or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person to exercise powers with respect to his property or affairs,

and the Directors shall refuse to register the purported transfer of a share to any such person.

The Board may in its absolute discretion and without giving any reason refuse to register any transfer of a certificated share unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of a share on which the Company has no lien;
- (c) it is in respect of only one class of shares;
- (d) it is in favour of single transferee or not more than four joint transferees;
- (e) it is duly stamped (if so required);
- (f) it is delivered for registration to the registered agent of the Company, or such other person as the Board may from time to time appoint, accompanied (except in the case of a transfer

where a certificate has not been required to be issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so; and

- (g) the holding of such share would not result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company or its shareholders as a whole provided that such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

5.8 **Directors**

The number of Directors (other than alternate Directors) shall be not less than two or more than eight. Directors may be appointed by the Company by resolution or by the Board, either to fill a vacancy or as an addition to the existing Board. If appointed by the Board, that Director holds office until the next annual general meeting, at which he shall be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at the meeting. At every annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third shall retire from office by rotation provided that if there is only one Director who is subject to retirement by rotation, he shall retire.

5.9 **Directors' Interests**

A Director who to his knowledge is in any way (directly or indirectly) interested in any contract arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested. Save as provided below, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which (together with any interest of any person connected with him within the meaning of section 252 to 255 of the UK Companies Act 2006) he has (directly or indirectly) an interest which is material (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through the Company) or a duty which conflicts with the interests of the Company unless his duty or interest arises only because the resolution relates to one of the matters set out in the following sub-paragraphs in which case he shall be entitled to vote and be counted in the quorum:

- (a) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (c) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (d) relating to another company in which he and any persons connected with him (within the meaning of sections 252 to 255 of the UK Companies Act 2006) do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the UK Companies Act 2006) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company;

- (e) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

An interest of a person who is, for any purpose of the IOM Companies Act (excluding any such modification thereof not in force when the Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment. The Directors (other than alternate directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding in aggregate £250,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Each Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as a Director. Subject to the Companies Act, the Company may indemnify every Director, alternate Director or other officer of the Company (other than an auditor) to the fullest extent permitted by law.

5.10 ***Disclosure of interests***

A person must notify the Company of the percentage of its voting rights if the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (being financial instruments falling within Rule 5.3 of the Disclosure Rules and Transparency Rules of the UK Financial Services Authority (the “DTR”)) (or a combination of such holdings) has reached or exceeded 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent. or 10 per cent.

A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (or a combination of such holdings):

- (a) reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent. or 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.; or
- (b) reaches, exceeds or falls below an applicable threshold in (a) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company.

A person shall not be required to aggregate his holding in the circumstances prescribed in Rule 5.4 of the DTR. A notification given in accordance with the Articles shall include the following information (the “**Required Information**”):

- (i) the percentage of voting rights held or which may be exercised, or the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;
- (ii) if applicable, the chain of controlled undertakings through which voting rights are effectively held;

- (iii) the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;
- (iv) the price, amount and class of shares concerned;
- (v) in the case of a holding of financial instruments, the following information must be disclosed:
 - (A) for financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (B) date of maturity or expiration of the financial instruments;
 - (C) identity of the holder;
 - (D) name of the underlying company; and
 - (E) detailed nature of the financial instruments, including full details of the exposure to Ordinary Shares; and
- (vi) any other information required by the Company or prescribed by the DTR.

An obligation to give a notice to the Company shall be fulfilled as soon as possible and in any event before the end of the second working day after the relevant person learns the relevant threshold was reached or crossed.

Every person who holds 3 per cent. or more of the voting rights of any relevant class of shares of the Company shall, for as long as he holds such voting rights, be under a continuing obligation to give to the Company notice in writing of the Required Information and of any change in the Required Information, of which he becomes aware at any time after the event (or if more than one the most recent event) by virtue of which he became obliged by the Articles to give notice to the Company of his percentage of voting rights held. A notice given shall be given before the end of the second working day after the day on which the person giving the notice becomes aware of the relevant facts.

5.11 ***Suspension of rights***

The Board may at any time serve a notice ("Information Notice") upon a member requiring the member to disclose to the Board in writing within such period (being no less than ten days and not more than thirty days) as may be specified in the notice, information relating to any beneficial interest of any third party or any other interest of any kind whatsoever which a third party may have in relation to any or all shares registered in the member's name. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("relevant shares") to furnish any information required by such notice within the time period specified therein, then the Board may at any time following fourteen days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board, serve on the relevant holder a notice (in this paragraph called a "disenfranchisement notice") whereupon the following sanctions shall apply:

- (a) Voting: the member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the relevant shares to attend or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

- (b) Dividends and transfers: where the relevant shares represent at least 0.25 per cent. of the total number of shares in issue of their class:
 - (i) any dividend or other money payable in respect of the relevant shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to the Articles to receive shares instead of that dividend; and
 - (ii) subject in the case of uncertificated shares to the relevant CREST Regulations, no transfer, other than an approved transfer, or any relevant shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

5.12 ***Borrowing powers***

Subject to the other provisions of the Articles and to the Companies Act, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

5.13 ***General Meetings***

The Board shall convene in each year a general meeting of the members of the Company called the annual general meeting; any annual general meeting shall be held at such time and place as the Board may determine.

A printed copy of the Directors' and Auditor's reports accompanied by printed copies of the annual accounts shall be delivered or sent by post to every member not less than twenty-one clear days before the meeting before which they are to be laid. All general meetings, other than annual general meetings, shall be called general meetings.

The Board may convene any general meeting whenever it thinks fit. At any meeting convened on such requisition (or any meeting requisitioned pursuant to section 67(2) of the Companies Act) no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not sufficient members of the Board to convene a general meeting, any Director or any member of the Company may call a general meeting. Any general meeting including annual general meetings shall be convened by not less than fourteen clear days' notice in writing. Notwithstanding that a meeting is convened by shorter notice than that specified in the Articles, it shall be deemed to have been properly convened if it is so agreed by 90 per cent. of the members entitled to attend and vote at the meeting.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business of the meeting.

Subject to the provisions of the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member, shall be a quorum. (The provisions of Section 67(4) of the Companies Act providing for participation in the meeting by telephone or other electronic means are excluded.) If within fifteen minutes (or such longer interval not exceeding one hour as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to later on the same day, to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine, being not less than fourteen nor more than twenty-eight days thereafter. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting one member present in person or by proxy or (being a corporation) by a duly authorised

representative shall be a quorum. If no such quorum is present or, if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least seven clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than fourteen nor more than twenty-eight days thereafter).

5.14 **Winding up**

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively, subject to the rights attached to any shares which may be issued on special terms or conditions.

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members *in specie* the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 222 of the Isle of Man Companies Act 1931 (which provision applies to the Company (with statutory modification) pursuant to the Companies Act). The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

A resolution sanctioning a transfer or sale to another company duly passed pursuant to section 222 of the Isle of Man Companies Act 1931 (which provision applies to the Company (with statutory modification) pursuant to the Companies Act) may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

6. **Summary of key provisions of Isle of Man law**

- 6.1 The Isle of Man (or the “**Island**”) is an internally self-governing dependent territory of the British Crown. It is politically and constitutionally separate from the UK and has its own legal system and jurisprudence based on English common law principles. The UK Government is, however, responsible for the Island’s foreign affairs and defence and, with the Island’s consent, the UK Parliament may legislate for the Island in some areas of common concern (such as nationality and immigration matters).

The Isle of Man’s relationship with the European Union is set out in Protocol 3 of the Act of Accession (“**Protocol 3**”) annexed to the Treaty of Accession 1972, by virtue of which the UK became a member of the European Community. The Island is neither a member state nor an associate member of the European Community. By virtue of Protocol 3, the Island is part of the customs territory of the EU. Therefore the common customs tariff, levies and other agricultural import measures apply to trade between the Island and non-member countries. There is free movement of goods and agricultural products between the Island and the EU, but the EU provisions which relate to trade in financial services and products and those in respect of the free movement of persons, services and capital do not apply to the Island. Consequently, EU law has direct application to the Island only for very limited purposes.

6.2 **Corporate law in the Isle of Man**

The Companies Act came into force on 1 November 2006 and introduced a new simplified Isle of Man corporate vehicle (based on the international business company model available in a number of other jurisdictions). The Companies Act is largely a standalone piece of legislation and

companies incorporated under the Companies Act ("**2006 Companies**") co-exist with present and future companies incorporated under the existing Isle of Man Companies Acts 1931-2004 (as amended) ("**1931 Companies**").

(a) *Key Features of a 2006 Company*

A 2006 Company is a legal entity in its own right, separate from its members, and will continue in existence until it is dissolved in the same way as a 1931 Company.

Every 2006 Company is required, at all times, to have:

- (i) a registered agent in the Isle of Man who holds the appropriate licence granted by the Isle of Man Financial Supervision Authority (ensuring that there is a licenced professional on the Isle of Man overseeing the administration of the company); and
- (ii) a registered office address in the Isle of Man.

(b) *Power and Capacity*

The doctrine of *ultra vires* does not apply to 2006 Companies. The Companies Act expressly states that, notwithstanding any provision to the contrary in a company's memorandum or articles of association and irrespective of corporate benefit and whether or not it is in the best interests of a company to do so, a company has unlimited capacity to carry on or undertake any business or activity, to do, or to be subject to, any act or to enter into any transaction.

Notwithstanding this, the directors of 2006 Companies are still subject to the various duties imposed on directors by common law and statute as well as fiduciary duties (such as the duty to act *bona fide* in the best interests of the company).

(c) *Directors*

A 2006 Company is permitted to have a single director which may be an individual or, subject to compliance with certain requirements, a body corporate.

(d) *Members*

The Companies Act contains very few prescriptive rules relating to members' meetings. Companies are not required to hold annual general meetings and the Companies Act allows members meetings to be held at such time and in such places, within or outside the Isle of Man, as the convener of the meeting considers appropriate. However, as is the case with the Articles more prescriptive requirements relating to members' meetings can be included in a company's articles of association.

Subject to contrary provision in the Companies Act or in a company's memorandum or articles, members exercise their powers by resolutions:

- (i) passed at a meeting of the members; or
- (ii) passed as a written resolution.

The concept of "ordinary", "special" and "extraordinary" resolutions is not recognised under the Companies Act and resolutions passed at a members meeting only require the approval of a member or members holding in excess of 50 per cent. of the voting rights exercised in relation thereto. However, as permitted under the Companies Act, the Articles incorporate the concept of a "special resolution" (requiring the approval of members holding 75 per cent. or more of the voting rights exercised in relation thereto) in relation to certain matters.

(e) *Shares*

The Companies Act provides that shares in a company may (without limitation):

- (i) be convertible, common or ordinary;
- (ii) be redeemable at the option of the shareholder or the company or either of them;

- (iii) confer preferential rights to distributions;
- (iv) confer special, limited or conditional rights, including voting rights; or
- (v) entitle participation only in certain assets.

(f) *Distributions and the Solvency Test*

Under the Companies Act, a 2006 Company may distribute its assets to its members by way of the direct or indirect transfer of company assets or the incurring of a debt by a company to or for the benefit of a member and the term “distribution” includes the payment of dividends and the redemption, purchase or other acquisition by a company of its own shares.

The Companies Act permits the directors of a company to authorise a distribution by the company to its members at such time and of such amount as they think fit if they are satisfied, on reasonable grounds, that the company will, immediately after the distribution, satisfy the solvency test. The traditional concept of capital maintenance is not applicable to 2006 Companies.

A company satisfies the “solvency test” if:

- (i) it is able to pay its debts as they become due in the normal course of its business; and
- (ii) the value of its assets exceeds the value of its liabilities.

Provided that the solvency test has been satisfied, dividends may be paid and shares redeemed or purchased out of any capital or profits of the company.

(g) *Accounting Records*

The Companies Act requires a company to keep reliable accounting records which:

- (i) correctly explain the transactions of the company;
- (ii) enable the financial position of the company to be determined with reasonable accuracy at any time; and
- (iii) allow financial statements to be prepared.

(h) *Offering Documents*

The Companies Act does not distinguish between public and private companies and (subject to any restrictions in a company’s memorandum or articles of association) a 2006 Company can offer its securities to the public.

The Companies Act requires the directors of a 2006 Company to ensure that any offering document issued in relation to that company:

- (i) contains all material information relating to the offer or invitation contained therein
 - (i) that the intended recipients would reasonably expect to be included therein in order to enable them to make an informed decision as to whether or not to accept the offer or make the application referred to therein; and (ii) of which the directors or proposed directors were aware at the time of issue of the offering document or of which they would have been aware had they made such enquiries as would have been reasonable in all the circumstances; and
- (ii) sets out such information fairly and accurately.

(i) *Statutory Books*

Originals or copies (as appropriate) of various documents, including the constitutional documents, statutory books and accounting records of a 2006 Company, are required to be kept at the office of the 2006 Company’s registered agent.

(j) *Disclosure of interests*

As an Isle of Man incorporated company, the Company and its Shareholders are not required by statutory law to comply with all of the notification requirements of the DTR. However the Company is required by the FCA to use all reasonable endeavours to ensure that Shareholders comply with the DTRs in respect of notifying relevant changes to significant shareholders (as those terms are defined therein) and has therefore included provisions in its Articles that are similar to the relevant provisions of the DTR. These provisions are summarised in paragraph 5.10 of this Part XIV.

6.2 ***Compulsory acquisition procedure***

Section 160 of the Companies Act sets out the steps required to be taken to effect a compulsory acquisition of shares in a company. Where a scheme or contract involving the transfer of shares to another person (the “**transferee**”) has been approved by the holders of not less than 90 per cent. in value of the shares effected within the 16 weeks after the offer being made, the transferee may, at any time within 8 weeks after the transferee has acquired or contracted to acquire the relevant shares, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire such dissenting shareholder’s shares, and where such notice is given the transferee shall, unless (on application made by the dissenting shareholder within one month from the date on which the notice is given) the court thinks fit to order otherwise, be entitled and bound to acquire those shares on terms which under the scheme or contract the shares of the approving shareholders are to be transferred to the transferee (or on such terms as may be permitted by variation under the Companies Act in certain circumstances).

Where such a notice has been given by the transferee and the court has not, on application made by the dissenting shareholder, ordered to the contrary or any pending application to the court by the dissenting shareholder has been disposed of, the transferee shall send a copy of the notice to the company and pay or transfer to the company the consideration representing the price payable for the shares which the transferee is entitled to acquire and the company shall thereupon register the transferee as the holder of those shares. The company will be required to hold such sums in a separate bank account on trust for the dissenting shareholder.

6.3 ***Lack of “sell-out” provisions***

The Companies Act does not contain equivalent provisions to the “sell-out” right available to minority shareholders under section 983 of the UK Companies Act (which provides that in the event of a successful takeover bid for a target company whereby the purchaser has acquired or unconditionally contracted to acquire not less than 90 per cent. of the voting rights in the target, the “sell-out” right under the Act allows minority shareholders (being those shareholders holding less than 10 per cent. in aggregate of the voting shares in the target company) to require the purchaser to purchase their shares on the terms available to those shareholders that accepted the purchaser’s offer).

7. **Terms and conditions of the Warrants**

7.1 ***The Subscription Warrants***

The Company entered into a warrant instrument dated 22 July 2019 executed as a deed poll pursuant to which the Company created and issued a total of 43,333,332 warrants each entitling the holder to acquire one Old Ordinary Share at a price of 0.3 pence during the period commencing ending on 22 July 2021. Following the Share Consolidation these warrants have reduced in number to 2,166,666 warrants and the exercise price has rebased to 6 pence per Ordinary Share.

7.2 ***The Placing Warrants***

The Placing Warrants are constituted by, and issued subject to and with the benefit of, a Warrant instrument which is dated 6 January 2020 and is executed as a deed poll by the Company. The exercise price of the Placing Warrants is 12 pence per Ordinary Share and the Placing Warrants may be exercised at any time from Admission up to and including the second anniversary of Admission.

Holders of Placing Warrants are and will be bound by all the terms and conditions set out in the warrant instrument. The terms and conditions attached to the Placing Warrants are common to the other classes of warrants and are summarised in paragraph 7.4 below. In addition the Placing Warrants are subject to an “accelerator” so that in the event that the share price quoted on the London Stock Exchange is equal to, or exceeds, 30 pence on a volume weighted average basis for a period of 10 consecutive trading days, the Company may publish a regulatory announcement requiring all and any then outstanding Placing Warrants to be exercised within 20 Business Days, following which they will lapse.

7.3 ***The Bookrunner Warrants***

The Bookrunner Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 6 January 2020 and is executed as a deed poll by the Company. The exercise price of the Bookrunner Warrants is 6 pence per Ordinary Share and the Bookrunner Warrants may be exercised at any time from Admission up to and including the second anniversary of Admission.

Holders of Bookrunner Warrants are and will be bound by all the terms and conditions set out in the Warrant instrument. The terms and conditions attached to the Bookrunner Warrants are common to the other classes of warrants and are summarised in paragraph 7.4 below. In addition the Bookrunner Warrants are subject to an “accelerator” so that in the event that the share price quoted on the London Stock Exchange is equal to, or exceeds, 30 pence on a volume weighted average basis for a period of 10 consecutive trading days, the Company may publish a regulatory announcement requiring all and any outstanding Bookrunner Warrants to be exercised within 20 Business Days, following which they will lapse.

7.4 ***Summary of the terms of all classes of the warrants***

The following summary is common to the terms of each of the Subscription Warrants, the Placing Warrants and the Bookrunner Warrants, unless the context requires otherwise, each of the following expressions has the following meanings:

“Certificate”	in relation to a Warrant, a certificate evidencing a Warrantholder’s entitlement to Warrants.
“Exercise Date”	(i) in relation to a Warrant which is in certificated form, the date of delivery to the registered office of the Company of the items specified in the Warrant Instrument (and the date of such delivery shall be the date on which such items are received at the Company’s registered office) or if not a Business Day then the immediately following Business Day; and (ii) in relation to a Warrant which is in uncertificated form, the date of receipt of the properly authenticated dematerialised instruction and/or other instruction or notification.
“Final Subscription Date”	22 July 2021 in respect of the Subscription Warrants and the second anniversary of Admission with respect to the Placing Warrants and the Bookrunner Warrants.
“Notice of Exercise”	in relation to a Warrant, the duly completed notice of exercise in the form, or substantially in the form, contained in the certificate for such Investor.
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755) (as amended from time to time).
“stock account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited.

“Subscription Price”	subject to the provisions of the relevant Warrant instrument, 6 pence per Ordinary Share in the case of the Subscription Warrants; 12 pence per Ordinary Share in the case of the Placing Warrants; and 6 pence per Ordinary Share in the case of the Bookrunner Warrants (as may be adjusted from time to time).
“Subscription Rights”	the rights of the Warrantholders to subscribe for Ordinary Shares pursuant to the Warrants on the terms and subject to the conditions of the Warrant instrument.
“Warrantholder(s)”	the person(s) in whose name(s) a Warrant is registered in the Register from time to time.

(a) *Subscription Rights*

Warrantholders are entitled in respect of every one Warrant held to subscribe for one Ordinary Share in the Company at a price per share equal to the Issue Price. The Warrants registered in a Warrantholder’s name will be evidenced by a Certificate issued by the Company.

Each Warrant may be exercised by Warrantholders at any time after the date on which the Warrants are issued and before the Final Subscription Date.

In order to exercise the whole or any part of its holding of Warrants held in certificated form, a Warrantholder must deliver to the Company before the Final Subscription Date a Notice of Exercise together with the relevant Certificate and the remittance in cleared funds of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

In order to exercise the whole or any part of its holding of Warrants in uncertificated form, a Warrantholder must deliver to the Company before the Final Subscription Date a properly authenticated dematerialised instruction and/or other instruction or notification together with the payment transfer for the aggregate amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Subscription Rights.

Once delivered to the Company a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

To the extent that Ordinary Shares to be allotted and issued on the exercise of Warrants held in certificated form, the Company shall deliver a share certificate for the Ordinary Shares so allotted to the relevant Warrantholder by no later than 28 days after such Notice of Exercise was delivered to the Company.

To the extent that Ordinary Shares to be allotted and issued on the exercise of Warrants held in uncertificated form through CREST, the Company shall procure that Euroclear is instructed to credit to the stock account of the relevant Warrantholder entitlements to such Ordinary Shares.

Ordinary Shares allotted pursuant to the exercise of Warrants shall be allotted and issued credited as fully paid, shall have the rights set out in the Articles, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company and shall otherwise rank *pari passu* in all respects from the date of allotment with the Ordinary Shares of the Company then in issue.

Warrants shall be deemed to be exercised on the Exercise Date.

(b) *Adjustment of Subscription Rights*

Upon the occurrence of a reorganisation or reclassification of the share capital of the Company, or an issue of new shares, capitalisation issue or offer by way of rights by the Company, or a sub-division, reduction or consolidation of the capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each, an “**Adjustment Event**”) after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company agree in writing is appropriate or, failing agreement, in such manner as the auditors of the Company shall certify is appropriate.

The Company shall not implement an Adjustment Event if it would otherwise result in the Subscription Price payable per Ordinary Share on the exercise of the Warrants being less than the nominal value of an Ordinary Share.

No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment shall be rounded down to the nearest whole Ordinary Share.

(c) *Winding-up of the Company*

If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

- (A) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on such Warrantholder; or
- (B) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all its Warrants, but nothing contained in this paragraph shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

The Warrants lapse on a dissolution or winding-up of the Company.

(d) *Undertakings*

Unless otherwise authorised in writing by the Warrantholder(s) holding the majority of the outstanding Warrants from time to time:

- (A) the Company shall maintain all necessary authorisations pursuant to the Act to enable it to lawfully and fully perform its obligations under the Warrant instrument to allot and issue Ordinary Shares upon the exercise of all Warrants remaining exercisable from time to time;
- (B) if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants.

The publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the share capital of the Company shall be deemed to be the making of an offer and references herein to such an offer shall be read and construed accordingly;

- (C) if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation;
- (D) the Company shall supply to the Warrantholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its Shareholders at the same time as they are despatched to its Shareholders.

(e) *Modification of Rights*

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered, amended or abrogated only with the prior sanction of a Special Resolution of the Warrantholders and the agreement of the Company and shall be effected by an instrument by way of deed executed by the Company and expressed to be supplemental to the Warrant instrument.

All the provisions of the Articles for the time being of the Company relating to general meetings shall apply *mutatis mutandis* as though the Warrants were a class of shares forming part of the share capital of the Company except that:

- (A) the necessary quorum shall be Warrantholders present (in person or by proxy) entitled to subscribe for 10 per cent. in nominal amount of the Ordinary Shares attributable to the outstanding Warrants;
- (B) every Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantholder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants held by him; and
- (C) any Warrantholder present (in person or by proxy) may demand or join in demanding a poll.

(f) *Transfer*

The Warrants shall be in registered form and shall be transferable by instrument in writing in the usual common form (or in such other form as the Directors may reasonably approve). A Warrantholder's holding of Warrants may be transferred in whole or in part, but no transfer of a right to subscribe for a fraction of an Ordinary Share shall be affected.

(g) *Purchase*

The Company and its subsidiaries shall have the right to purchase Warrants in the market, by tender or by private treaty or otherwise.

All Warrants purchased or surrendered shall forthwith be cancelled and shall not be available for reissue or resale.

(h) *Tradability*

The Warrants shall not be listed or traded on a recognised stock exchange.

(i) *Governing Law and Jurisdiction*

The provisions of the Warrant instrument and the Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Warrant instrument.

8. Directors' and other relevant interests in the share capital of the Company

- 8.1 The Directors, their functions within the Company and their biographies are set out in *Part IX – The Board* of this document.
- 8.2 The business address of each of the Directors is at the registered office of the Company, being 31-37 North Quay, Douglas, Isle of Man IM1 4LB.
- 8.3 As at 3 January 2020, being the latest practicable date prior to the publication of this document, insofar as known to the Company, the interests of the Directors, their immediate families and those of any connected person (within the meaning of the provisions of the Disclosure Guidance and Transparency Rules), the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company in respect of such capital were and are expected to be immediately following Admission as follows:

<i>Name</i>	<i>As at the date of this document</i>		<i>Immediately following Admission</i>	
	<i>Number of Existing Ordinary Shares held</i>	<i>Percentage of the Existing Issued Share Capital held</i>	<i>Number of Existing Ordinary Shares held</i>	<i>Percentage of the Enlarged Issued Share Capital held</i>
Darren Hazelwood	3,443,333	10.27%	3,943,333	8.09%
Nicholas O'Reilly	333,333	0.99%	333,333	0.68%
Dr Kerim Sener	1,730,795	5.16%	1,730,795	3.55%
Mitchell Smith	41,667	0.124%	41,667	0.09%
Simon Rothschild	333,333	0.99%	333,333	0.68%
Kate Asling	–	–	100,000	0.21%

- 8.4 The Directors also hold the following options to subscribe for Ordinary Shares before the Share Consolidation:

<i>Name</i>	<i>No. of options</i>	<i>Exercise price</i>	<i>Grant date</i>	<i>Expiry date</i>
Mitchell Smith	1,000,000	10 p	10 May 2018	10 May 2021
Darren Hazelwood	500,000	4 p	10 May 2018	10 May 2021
Nicholas O'Reilly	500,000	4 p	10 May 2018	10 May 2021

All of these options have a three year life and each award vested on the exercise of prior option awards. The exercise price for each award is set at between 4 pence and 10 p per Ordinary Share.

Save as disclosed above, and with regards to options in paragraph 8.3 of this *Part XIV – Additional Information* of this document, none of the Directors, nor any member of his immediate family or any person connected with him holds or is beneficially or non-beneficially interested directly or indirectly, in any shares or options to subscribe for, or securities convertible into, shares of the Company.

In respect of the Directors, there are no conflicts of interest between any duties they have to the Company and their private interests and/or other duties they may have.

There are no arrangements or understandings with major Shareholders, customers, suppliers or others, pursuant to which any Directors were selected as member(s) of the Board.

There are no outstanding loans granted by the Company to the Directors or any guarantees provided by the Company for the benefit of the Directors.

No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant to the business of the Company and which was effected by the Company during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

The terms of the Directors service arrangements are summarised below:

(a) *Darren Hazelwood*

Darren Hazelwood and the Company are parties to an agreement dated 6 January 2020 pursuant to which Mr Hazelwood served as Chief Executive Officer of the Company. The service agreement may be terminated by either party giving not less than 3 months' notice in writing. The service agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the service agreement by the director and, where such breach is capable of remedy, Mr Hazelwood fails to remedy the breach within 30 days of notice provided by the Board or where Mr Hazelwood ceases to be a Director of the Company for any reason. The basic annual salary payable to Mr Hazelwood is currently £30,000 per annum.

(b) *Mitchell Smith*

Mitchell Smith and the Company are parties to a service agreement dated 6 January 2020 pursuant to which Mr Smith served as Chief Operating Officer of the Company. The service agreement may be terminated by either party giving not less than 12 months' notice in writing. The service agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the service agreement by the director and, where such breach is capable of remedy, Mr Smith fails to remedy the breach within 30 days of notice provided by the Board or where Mr Smith ceases to be a Director of the Company for any reason. The basic annual salary payable to Mr Smith is currently £25,000 per annum.

(c) *Nicholas O'Reilly*

Nicholas O'Reilly and the Company are parties to a letter of appointment dated 6 January 2020 whereby Mr O'Reilly was appointed as a Non-Executive Director. The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the agreement by Mr O'Reilly and, where such breach is capable of remedy, the Director fails to remedy the breach within 30 days of notice provided by the Board or where Mr O'Reilly ceases to be a Director of the Company for any reason. The basic annual fee payable to Mr O'Reilly is £12,000 per annum to be reviewed annually (without any obligation to increase the same). There is no right to any further benefits.

(d) *Simon Rothschild*

Simon Rothschild and the Company are parties to a letter of appointment dated 6 January 2020 whereby Mr Rothschild is appointed as a Non-Executive Director. The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the agreement by Mr Rothschild and, where such breach is capable of remedy, the Director fails to remedy the breach within 30 days of notice provided by the Board or where Mr Rothschild ceases to be a Director of the Company for any reason. The basic annual fee payable to Mr Rothschild is £12,000 per annum. There is no right to any further benefits.

(e) *Dr Kerim Sener*

Dr Kerim Sener and the Company are parties to a letter of appointment dated 6 January 2020 whereby Dr Sener is appointed as a Non-Executive Chairman with immediate effect.

The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the agreement by Dr Sener and, where such breach is capable of remedy, the Director fails to remedy the breach within 30 days of notice provided by the Board or where Dr Sener ceases to be a Director of the Company for any reason. The basic annual fee payable to Dr Sener is AU\$30,000 per annum to be reviewed annually (without any obligation to increase the same). There is no right to any further benefits.

(f) *Kate Asling*

Kate Asling and the Company are parties to a letter of appointment dated 6 January 2020 whereby Ms Asling is appointed as a Non-Executive Director with immediate effect. The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the agreement by Ms Asling and, where such breach is capable of remedy, the Director fails to remedy the breach within 30 days of notice provided by the Board or where Ms Asling ceases to be a Director of the Company for any reason. The basic annual fee payable to Ms Asling is £12,000 per annum to be reviewed annually (without any obligation to increase the same). There is no right to any further benefits.

- 8.5 Save as set out in paragraphs 8.4(a) to 8.4(f), there are no service contracts or consultancy agreements between any of the Directors and the Company or any of its subsidiaries and no such contract has been entered into or amended or replaced within the six months preceding the date of this document and no such contracts are proposed.
- 8.6 Save as set out in paragraph 8.4, the Directors receive no shares or options over shares in lieu of remuneration or as any form of compensation.
- 8.7 Save as set out in paragraph 8.4, the Company is not party to any service contract with any of the Directors which provides for benefits on the termination of any such contract.
- 8.8 No Director has any accrued pension or retirement benefits. No other material benefits accrue to the Directors in connection with their appointment.
- 8.9 There is no arrangement under which any Director has waived or agreed to waive future emoluments.
- 8.10 In the year ended 31 December 2018, the total aggregate remuneration paid, and benefits-in-kind granted, to the Directors was £98,677. The amounts payable to the Directors by the Company under the arrangements in force at the date of this document in respect of the year ended 31 December 2019 are estimated to be £107,200.
- 8.11 The Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

<i>Name</i>	<i>Current</i>	<i>Past</i>
Darren Hazelwood	Tewin Land Limited Building Plastics (UK) Limited Hazelwood Glass Limited	Firemyorder Limited
Mitchell Smith	Global Energy Metals Corp Sceptre Ventures Inc	—
Nicholas O'Reilly	Mining Analyst Consulting Limited Treasure Island Resources Limited O'Reilly Capital Holdings Limited GPC 101 Limited Singularity One (UK) Limited	Pembridge Resources plc

<i>Name</i>	<i>Current</i>	<i>Past</i>
Dr Kerim Sener	Ariana Resources plc Ariana Exploration and Development Ltd Portswood Resources Limited Asgard Metals Limited Zenit Madencilik San. ve Tic. Ltd Matrix Exploration Pty Ltd Venus Minerals Ltd Greater Pontides Exploration BV	Royal Road Minerals Ltd Genesis Resources Ltd Matrix Exploration Ltd Mediterranean Resources Ltd
Simon Rothschild	Quartz Investment Management Company Limited Assenden Associates Limited Rothschild Diamonds Limited	Five Star Diamonds Stronedragon Limited
Kate Asling	KPA Consulting Limited	–

8.12 None of the Directors:

- (a) has received any convictions in relation to fraudulent offences at any time in the previous five years;
- (b) has been declared bankrupt or entered into any individual voluntary arrangement at any time in the previous five years;
- (c) has, at any time in the previous five years, been a director with an executive function of any company at the time of, or within 12 months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors, has, at any time in the previous five years, been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;
- (d) has, at any time in the previous five years, had any of his assets the subject of any receivership or has been a partner of a partnership at the time of, or within 12 months preceding, any assets thereof being the subject of a receivership; or
- (e) has, at any time in the previous five years, been subject to any public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or has ever been disqualified by a court from acting as a director or member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

8.13 **Company's Share Option Plan**

The main features of the Share Option Plan are summarised below.

Eligibility

All executive Directors and employees of the Company and any of its subsidiaries are eligible to participate in the Share Option Plan. A non-employee sub-plan under the Share Option Plan permits option grants to individuals who provide advisory or consultancy services to the Company and to non-executive Directors. The Remuneration Committee selects the individuals to whom options are to be granted from time to time.

Grant of options

Options may be granted during any period of 42 days immediately following a closed period or during any other period in which the Remuneration Committee has decided to grant options due to exceptional circumstances which justify such a decision.

Exercise price and adjustments to options

The exercise price per Ordinary Share will be the amount specified by the Remuneration Committee. If the Ordinary Shares are newly issued the exercise price may not be less than the nominal value of an Ordinary Share. In the event of any variation in the share capital of the Company the exercise price and/or the number of Ordinary Shares comprised in each option may be adjusted as the Remuneration Committee determines. No adjustment may be made which will reduce the exercise price below the nominal value of an Ordinary Share.

Rights and restrictions

An option granted under the Share Option Plan is not transferable. The option certificate will specify when the option will lapse and such date may not be later than the tenth anniversary of its date of grant.

Save as otherwise set out in the option certificate, if the participant ceases to be employed by the Company, his option may be exercised within 12 months after such cessation or transfer. In the event of the death of a participant, the personal representatives of a participant may exercise his option within 12 months after the date of death. The extent to which an option may be exercised in these circumstances will be determined by reference to any exercise conditions and time vesting provisions set out in the option certificate unless the Remuneration Committee decides otherwise and is satisfied that any waiver of such provisions does not constitute a reward for failure.

Corporate events

Options, to the extent not already exercisable, will become exercisable immediately prior to a change in control of the Company, in the event of a takeover of the Company, in the event that an offeror becomes entitled or bound to acquire ordinary shares or in the event that the court sanctions a compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company. In such event, all options may be exercised for a limited period and will lapse to the extent not exercised. Options, to the extent not already exercisable, will become exercisable in the event that the Company is proposed to be voluntarily wound up and all options may be exercised within a limited period in connection with the winding up, failing which they will lapse. In such circumstances and where exercise is permitted, the extent to which an option may be exercised will be determined by reference to any exercise conditions set out in the option certificate unless the Remuneration Committee decides otherwise and is satisfied that any waiver of such provisions does not constitute a reward for failure.

Any exercise of an option will be subject to the terms of the Share Dealing Policy.

Performance conditions

The exercise of options may be subject to the satisfaction of such performance conditions, if any, as may be specified and subsequently varied and/or waived by the remuneration committee.

Issuance of Ordinary Shares

The ordinary shares issued upon the exercise of options granted under the Share Option Plan will rank *pari passu* with the Company's issued Ordinary Shares on the date of exercise, save as regards any rights arising by reference to a record date prior to the date of such exercise.

Plan limit

Options may not be granted under the Share Option Plan if such grant would result in the total number of "**Dilutive Shares**" exceeding 15% of the issued share capital of the Company from time to time. "**Dilutive Shares**" means, on any date, all shares of the Company which: (a) have been issued, or transferred out of treasury, on the exercise of options granted, or in satisfaction of any other awards made, under any share incentive scheme (including the Share Option Plan) in the 10 years ending on (and including) that date; and (b) remain capable of issue, or transfer out of treasury, under any subsisting options granted by the Company.

Alternative settlement on exercise

Instead of delivering the number of Ordinary Shares specified in the exercise notice, the Remuneration Committee may make a cash payment with the option holder's consent or deliver ordinary shares equal to the value of the Ordinary Shares over which the option is exercised less the relevant exercise price, or may deliver a combination of the two.

Alteration

The Remuneration Committee may alter the Share Option Plan except that (apart from minor amendments to benefit the administration of the Share Option Plan, to correct typographical or other errors, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company) no alteration to the advantage of participants or to the Share Option Plan limit described above can be made without the prior approval of Shareholders in general meeting.

No amendment may have a materially adverse effect on options granted before the amendment without the relevant option holder's consent.

Termination and Share Option Plan period

The Remuneration Committee may terminate or suspend the operation of the Share Option Plan at any time, whereupon no further options shall be granted but in all other respects the provisions of the Share Option Plan shall remain in force. In any event, no options may be granted after the date which is 10 years after the date the Share Option Plan was adopted, being 3 January 2020.

8.14 *Placing arrangements, lock-up restrictions and orderly market provisions*

The Company, the Directors and the Placing Agents entered into a placing agreement on the date of this document (the "**Placing Agreement**") pursuant to the terms of which the Placing Agents agreed to use their reasonable endeavours to procure placees for all of the Placing Shares at the Placing Price, as the Company's agents. The Placing Agreement contains certain warranties and indemnities from the Company and the Directors in favour of the Placing Agents and is conditional, *inter alia*, on:

- (a) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (b) Admission occurring by not later than 8.00 a.m. on 8 January 2020 (or such other time and/or date as the Placing Agents and the Company may agree being not later than 31 January 2020).

If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to subscribers.

The Placing Shares will, upon issue, rank *pari passu* with the Ordinary Shares.

The Placing Agents, as the Company's agents have procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.

The Placing Agents may terminate the agreement in certain circumstances prior to Admission including, *inter alia*, if there shall have been a material adverse change or if any of the Directors or the Company fail to comply in any material respect with any of their respective obligations under the Placing Agreement.

The Placing Agreement provides for the Placing Agents to receive, conditional upon Admission total commission of £49,990.

The Placing is subject to the satisfaction of conditions contained in the Placing Agreement, which are summarised above, and which will be satisfied prior to Admission, and the Placing Agreement not having been terminated. In the event that the Placing does not complete, Admission will not take place. The Company will pay the costs and expenses associated with the Placing, irrespective of whether Admission takes place. VAT will be payable where appropriate.

In accordance with Listing Rule 14.2.2, at the time of Admission at least 25% of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

The following Directors are participating in the Placing as follows:

<i>Name</i>	<i>No. of Placing Shares</i>	<i>Total participation at the Placing</i>
		<i>Price</i>
Darren Hazelwood	500,000	£30,000
Kate Asling	100,000	£6,000

The Placing Agreement contains provisions restricting the Directors, during the period commencing on Admission and ending 12 months thereafter, from selling, pledging or otherwise disposing of any Ordinary Shares held by them and for a period of 12 months thereafter only to effect disposals through the Placing Agents and subject to such reasonable constraints as the Placing Agents may impose to ensure an orderly market in the Ordinary Shares.

The resolutions on the ability of the Directors to dispose of their Ordinary Shares are subject to certain usual and customary exceptions, including in connection with the acceptance of a recommended general offer, a levy back of shares and on the death of the Director.

8.15 **Material contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Group in the two years prior to the date of this document and are or may be material:

(a) *SI Capital Broker Agreement*

The Company entered into a broker agreement with SI Capital dated 20 December 2020 (the “**SI Capital Broker Agreement**”) pursuant to which SI Capital agreed to act as the Company’s joint corporate broker on a continuing basis until terminated by either party on 90 Business Days’ written notice, only to be given on or after the first anniversary of the SI Capital Broker Agreement. The Company will pay SI Capital a broking retainer fee of £15,000 per annum (plus applicable VAT) pursuant to the terms of the SI Capital Broker Agreement, which may be increased once per calendar year following the first anniversary of the SI Capital Broker Agreement. The Company will also pay SI Capital a commission of 7% of all funds raised by SI Capital in connection with any placing of securities and 1% on all other capital raising where SI Capital is engaged in the administration. A separate fee will be payable for any work undertaken by SI Capital which is beyond the scope of the services described above. The Company provides an indemnity in favour of SI Capital in relation to any loss arising from the performance of the services under the SI Capital Broker Agreement by SI Capital except to the extent that such loss arises from the fraud, negligence or breach of the SI Capital Broker Agreement by SI Capital.

(b) *Peterhouse Capital Broker Agreement*

The Company entered into a broker agreement with Peterhouse Capital Limited dated 20 November 2019 (the “**Peterhouse Broker Agreement**”) pursuant to which Peterhouse agreed to act as the Company’s joint corporate broker on a continuing basis until terminated by either party on 90 Business Days’ written notice, only to be given on or after the first anniversary of Admission. The Company will pay Peterhouse a broking retainer fee of £12,000 per annum (plus applicable VAT) pursuant to the terms of the Peterhouse Broker Agreement, which may be increased once per calendar year following the first anniversary of the Peterhouse Broker Agreement. The Company will also pay Peterhouse a commission of 5% of all funds raised by Peterhouse in connection with any placing of securities and 1% on all other capital raising where Peterhouse is engaged in the administration. Peterhouse are also entitled to 1,218,492 Broker Warrants at an exercise price of 6p in connection with the Placing. A separate fee will be payable for any work undertaken by Peterhouse which is beyond the scope of the services described above.

The Company provides an indemnity in favour of Peterhouse in relation to any loss arising from the performance of the services under the Peterhouse Broker Agreement by Peterhouse except to the extent that such loss arises from the fraud, negligence or breach of the Peterhouse Broker Agreement by Peterhouse.

(c) *Big Bear Mining Claims Purchase Agreement*

On 31 August 2018 the Company and Panther Metals (Canada) Ltd entered into an agreement with four individuals, namely Brian Fowler and Gerald Buchanan (together the “**Big Bear Vendors**”), to acquire a portfolio of mining claims located in the province of Ontario, Canada (the “**Big Bear Claims**”). The consideration for the acquisitions was the sum of C\$9,500 and the issue to the Big Bear Vendors of an aggregate of 9,094,666 Old Ordinary Shares credited as fully paid to 0.3 pence per share. The agreement contained warranties as to good title with respect to the Big Bear Claims in favour of Panther Metals (Canada) Ltd. The agreement is governed by English Law.

(d) *Little Bear Mining Claims Purchase Agreement*

On 31 August 2018 the Company and Panther Metals (Canada) Ltd entered into an agreement with four individuals, namely Brian Fowler, Patrick Kelly, William Roberts and Jason Shaver (together the “**Little Bear Vendors**”), to acquire a portfolio of mining claims located in the province of Ontario, Canada (the “**Little Bear Claims**”). The consideration for the acquisition was the sum of C\$5,000 and the issue of 4,547,332 Old Ordinary Shares credited as fully paid in the amount of 0.3 pence per share. The agreement contained warranties as to good title with respect to the Little Bear Claims in favour of Panther Metals (Canada) Ltd. The agreement is governed by English law.

(e) *Schreiber-Pyramid Mining Claims Purchase Agreement*

On 31 August 2019 the Company and Panther Metals (Canada) Ltd entered into an agreement with Brian Fowler (the “Vendor”) to acquire a portfolio of mining claims in the province of Ontario, Canada (the “**Schreiber-Pyramid Claims**”). The consideration for the acquisition was the sum of C\$3,500 and the issue of 4,547,333 Old Ordinary Shares, credited as fully paid as to 0.3 pence per share to the Vendor. The agreement contained warranties as to good title with respect to the Schreiber-Pyramid Claims in favour of Panther Metals (Canada) Ltd. The agreement is governed by English law.

In connection with the Big Bear, Little Bear and Schreiber-Pyramid claims acquisitions a funders fee of 5% was paid to Richmond International and settled by the issue of 957,330 Old Ordinary Shares.

(f) *Parthian Resources Pty Ltd. Acquisition Agreement*

On 14 March 2019 the Company and Parthian Resources Ltd. entered into an acquisition agreement pursuant to the terms of which Parthian Resources Pty Ltd was acquired by the Company on completion of due diligence in consideration of the issue of 99,151,250 Old Ordinary Shares (4,957,562 Ordinary Shares following the Share Consideration) credited as fully paid to the Shareholders of Parthian Resources Pty Ltd. The shareholders of Parthian Resources Pty Ltd entered into a four month lock-in and orderly market agreement (which expired on 14 October 2019). A further 1,500,000 Ordinary Shares will be issued to the former shareholders of Parthian Resources Pty Ltd at Admission. The acquisition documents are governed by English law. Dr Kerim Sener, the non-executive chairman of the Company was a significant shareholder in Parthian Resources Pty Ltd and accordingly the acquisition was a related party transaction for the purposes of the NEX Rules.

(g) *The Placing Agreement described in paragraph 8.14.*

8.16 **Related party transactions**

Save as set out in paragraphs 8.4(f) and 8.15(f) of this *Part XIV – Additional Information* of this document or as referred to in the financial statements referenced in *Part II – Risk Factors* of this document, there are no related party transactions that were entered into by the Company during the period covered by the financial information referenced in *Part III – Important Information* of this document and up to the date of this document.

8.17 **Employees**

The total number of employees (including Directors) employed by the Company as at 3 January 2020 being the last practicable date prior to publication of this document was nil (nil).

8.18 **Major Shareholders**

As at 3 January 2020 (being the latest practicable date prior to publication of this document), and in addition to the interests of certain Directors, as set out in paragraph 2 above, the Company is aware of the following persons who, directly or indirectly, have or will following Admission have an interest in 3% or more of the Company's issued share capital:

<i>Name</i>	<i>Number of shares held as at the date of this document</i>	<i>Percentage of the issued share capital held as at the date of this document</i>	<i>Number of shares held as at Admission</i>	<i>Percentage of the issued share capital held as at Admission</i>
JIM Nominees Limited	6,368,750	19.0%	6,368,750	14.73%
Interactive Insurance Services Limited	4,503,690	13.44%	4,503,690	9.24%
Darren Hazelwood	3,443,333	10.77%	3,943,333	8.09%
Hargreaves Lansdown (Nominees) Limited	3,015,000	8.99%	3,015,000	6.19%
Share Nominees Limited	1,753,304	5.77%	1,753,304	3.60%
Kerim Sener	1,730,795	5.16%	1,730,795	3.55%
Pershing Nominees Limited	1,646,032	4.91%	1,646,032	3.38%
Cityscape Asset Pty Ltd	1,158,374	3.46%	1,696,858	3.48%
Gemelli Nominees Pty Ltd	1,158,374	3.46%	1,696,858	3.48%
Gledhow Investments plc	–	–%	1,500,000	3.08%

As at 3 January 2020 (being the latest practicable date prior to the publication of this document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

Those interested, directly or indirectly, in 3% or more of the Company's issued share capital (as set out above) do not now, and following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

8.19 **Litigation and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) at any time during the

12 months preceding this document which may have, or have had a significant effect on the financial position or profitability of the Company or any of its subsidiaries.

8.20 Working capital

The Company is of the opinion that, taking into account existing cash balances and the net proceeds of the Placing the Group has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this document.

8.21 Capitalisation and indebtedness

As at the date of this document, the Company's Existing Issued Share Capital consists of 33,513,302 Ordinary Shares. As at 31 October 2019 the cash balance was £47,720 and there was an unguaranteed and unsecured loan due to the exploration alliance in Australia of £13,660. The Company has no guaranteed or secured debt and no indirect or contingent indebtedness.

8.22 No significant change

Since 30 June 2019, the following significant change in the financial position and financial performance of the Group occurred when, on 22 July 2019 the Company raised £130,000 by the issue of 43,333,332 Old Ordinary Shares at a price of 0.3p per share in cash (2,166,666 Ordinary Shares following the Share Consolidation). Each share was issued with a Subscription Warrant to acquire a further ordinary share at the price of 0.3p per share (pursuant to the Share Consolidation the number of the Subscription Warrants reduced to 2,166,666 and the exercise price increased to 6 pence per Ordinary Share).

Save as disclosed above, there has been no significant change in the financial performance or financial position of the Group since 30 June 2019, being the end of the period for which the last interim financial statements of the Group were published.

8.23 Dividend policy

The Company currently intends to retain earnings, if any, for use in its future business operations and expansion. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws. There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

8.24 Investments in progress

The Company has no investments in progress.

8.25 Cost of the Placing

The total costs and expenses relating to the Placing which are payable by the Company are estimated to amount to £300,000 (excluding any applicable VAT) and, accordingly, the Net Placing Proceeds which the Company is expected to raise by the Placing are approximately £523,000.

8.26 Consents

SI Capital Limited has given and not withdrawn its written consent to the issue of this prospectus with the inclusion in this prospectus of its name and reference thereto.

Peterhouse Capital Limited has given and not withdrawn its written consent to the issue of this prospectus with the inclusion in this prospectus of its name and reference thereto.

SRK Exploration Services Ltd of 12 St Andrews Crescent, Cardiff CF10 3DD has given and not withdrawn its written consent to the inclusion of its report in *Part XVI – Competent Person's Report* of this document and/or extracts therefrom and references thereto and to the inclusion of its name and the Competent Person's Report in this prospectus and has authorized the contents of those parts of this prospectus which comprise his report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. To the best of the knowledge of SRK Exploration Services Ltd, the information in the report, estimates of mineral reserves and resources contained therein, as well as references to them and statements and information attributed to them or extracted

from their report, are in accordance with the facts and make no omission likely to affect the import of such information.

8.27 **CREST**

Any shares in the Company may be issued, held, registered, converted, transferred or otherwise dealt with in an uncertificated form in accordance with the CREST Regulations and practices instituted by the operator of the relevant system. Any provisions of the Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

- (a) the holding of shares in uncertificated form;
- (b) the transfer of the title of shares by means of relevant system; or
- (c) any provision of the CREST Regulations.

Subject to the CREST Regulations and facilities and requirements of the relevant system, the Board may, in its absolute discretion, determine the manner in which conversion of certificated shares into uncertificated shares may be made.

The Articles contain other provisions in respect of transactions with the shares in the Company in uncertificated form and generally provide for the modifications of certain provisions of the Articles so that they can be applied to transactions with shares in the Company in uncertificated form.

8.28 **Auditors**

UHY Hacker Young LLP, whose address is at Quadrant House, 4 Thomas More Square, London E1W 1YW, a member of the Institute of Chartered Accountants in England and Wales, is the auditor of the Company. UHY Hacker Young LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

8.29 **General**

- (a) The information in this document which has sourced from third parties has been accurately reproduced and so far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- (b) Save as set out in this document, there are no patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- (c) There have been no interruptions in the business of the Company, which may have or have had in the 12 months preceding the publication of this document a significant effect on the financial position of the Company or which are likely to have a material effect on the prospects of the Company for the next 12 months.
- (d) The Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects in the current financial year other than those identified in *Part II – Risk Factors* and *Part VIII – Industry and Commodity Overview*.
- (e) Save as disclosed in this document, there have been no payments by the Company to promoters in the two years prior to the date of this document and no fees have been paid in the 12 months preceding the date of this document (other than to trade suppliers) in the sum of £10,000 or more in cash or in kind.
- (f) This document does not constitute an offer to sell, or the solicitation of an offer to acquire, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful and is not for distribution in any jurisdiction in which such distribution is unlawful. The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the applicable securities laws of any state of the United States, any province or territory of the Restricted Jurisdictions and may not be sold, directly or indirectly, within the United States

or the Restricted Jurisdictions or to any citizen, national or resident of the United States or the Restricted Jurisdictions.

- (g) The Company confirms that the Competent Person's Report in *Part XVII – Competent Person's Report* of this document is dated within six months of the date of this document and that no material changes have occurred since the date of the Competent Person's Report the omission of which would make the Competent Person's Report misleading.
- (h) The total expenses incurred (or to be incurred) by the Company in connection with Admission are anticipated to be approximately £300,000.

8.30 **Third party sources**

The Company confirms where information in this document has been sourced from a third party the source of such information has been identified and such information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in *Part II – Risk Factors* of this document.

8.31 **No incorporation of information by reference**

The contents of the Company's website (www.panthermetals.co.uk), unless specifically incorporated by reference, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document, and prospective investors should not rely upon them.

8.32 **Availability of documents**

- (a) Copies of the following documents may be inspected at the registered office of the Company at 34 North Quay, Douglas, Isle of Man IM1 4LB, United Kingdom during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until Admission and completion of the Placing:
 - (i) the Memorandum and Articles; and
 - (ii) the consent letters referred to in “**Consents**” in paragraph 8.26 of this *Part XIV – Additional Information* of this document; and
 - (iii) this document.
- (b) In addition, this document will be published in electronic form and be available on the Company's website at www.panthermetals.co.uk subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.
- (c) Dated 6 January 2020

PART XVI

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Admission”	means the admission of the Enlarged Ordinary Share Capital to Standard Listing and to trading on the Main Market of the London Stock Exchange.
“AIM”	means AIM, the market operated by the London Stock Exchange.
“Articles”	means the articles of association of the Company in force from time to time.
“Audit Committee”	means a committee of directors of the Company, details of which appear in <i>Part IX – The Company and the Board</i> of this document.
“Australian Consultant Shares”	the 1,500,000 new Ordinary Shares to be issued to consultants in connection with the acquisition of Panther metals Pty Ltd.
“Australian Corporations Act”	means Australian Corporations Act 2001 (Cth).
“Board”	means the board of Directors, from time to time.
“Bookrunner Warrants”	means 1,483,492 warrants each entitling the holder to acquire one Ordinary Share at 6 pence per share, issued to SI Capital and Peterhouse, conditional upon Admission, in connection with the Placing.
“Broker”	means the Company’s corporate broker from time to time, at the date this document being SI Capital.
“Business Day”	means a day other than a Saturday, Sunday or public holiday in England.
“Canada-U.S. Tax Convention”	means convention between Canada and the United States with respect to taxes on income and on capital, signed 26 September 1980.
“CEAA 2012”	means Canadian Environmental Assessment Act of 2012.
“certificated” or “in certificated form”	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST).
“CIM”	means Canadian Institute of Mining, Metallurgy and Petroleum.
“Company” or “Panther”	means Panther Metals plc.
“Companies Act”	means the Isle of Man Companies Act 2006.
“Company Secretary”	means the company secretary of the Company from time to time;
“Competent Person’s Report”	means the competent person’s report prepared by SRK Exploration Services Ltd as set out in <i>Part XVII – Competent Person’s Report</i> of this document.
“CRA”	means Canada Revenue Agency.

“CREST”	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments.
“CREST Regulations”	means Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>).
“Default Shares”	means shares held by a Shareholder that has been given notice under section 793 of the Companies Act and has failed to give information of their interest in any shares.
“Directors”	means the directors of the Company, from time to time.
“Disclosure Guidance and Transparency Rules” or “DTRs”	means the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of the FSMA.
“document”	means this document comprises a prospectus prepared in accordance with the Prospectus Regulation Rules.
“EEA”	means the EU, Iceland, Norway and Liechtenstein.
“EEA Member States”	means member states of the EEA.
“Enlarged Issued Share Capital”	means the Existing Ordinary Shares and the Placing Shares.
“EU”	means the European Union.
“Euroclear”	means Euroclear UK & Ireland Limited.
“Existing Issued Share Capital”	means the Existing Ordinary Shares in issue as at the date of this document.
“Existing Ordinary Shares”	means 33,513,302 Ordinary Shares in issue as at the date of this document.
“FCA”	means the United Kingdom Financial Conduct Authority.
“Financial Promotions Order”	means Financial Services Markets Act 2000 (Financial Promotion) Order 2005.
“FPIC”	means free prior informed consent.
“FSMA”	means Financial Services and Markets Act 2000.
“Group”	means the Company and its subsidiaries and subsidiary undertakings, from time to time.
“HMRC”	means HM Revenue & Customs.
“Holder”	means a “holder” for the purposes of the Tax Act.
“IASB”	means International Accounting Standards Board.
“IBA”	means Impact Benefit Agreement.
“IFRS”	means International Financial Reporting Standards, as adopted in the EU.
“ISIN”	means International Securities Identification Number.
“LEI”	means legal entity identifier.
“LIBOR”	means London Interbank Offered Rate.
“Listing Rules”	means the listing rules of the FCA made in accordance with section 73A of FSMA.

“London Stock Exchange”	means London Stock Exchange plc.
“Main Market”	means the main market for listed securities.
“Market Abuse Regulation”	means Regulation 596/2014 of the European Parliament and of the Council which came into force in the United Kingdom on 3 July 2016.
“Member States”	means the member states of the EEA.
“Memorandum”	means the memorandum of association of the Company in force from time to time.
“Net Placing Proceeds”	means the funds received by the Company less any expenses paid or payable in connection with Admission and the Placing.
“Nomination Committee”	means a nomination committee of Directors, details of which appear in <i>Part IX – The Company and the Board</i> of this document.
“Non-Resident Holders”	means non-resident Holders for the purposes of the Tax Act.
“Northwest Territories”	means the second largest of the three territories in Northern Canada, bordered by Yukon and Nunavut.
“Nunavut”	means the largest and northernmost territory of Canada.
“OECD”	means Organisation for Economic Co-Operation and Development.
“Official List”	means the Official List of the FCA.
“Ordinary Shares”	means ordinary shares of no par value in the share capital of the Company following the Share Consolidation.
“Old Ordinary Shares”	means the ordinary shares of no par value in the share capital of the Company prior to the Share Consolidation.
“Peterhouse Broker Agreement”	means the broker agreement between the Company and Peterhouse Capital Limited dated 20 November 2019.
“Placing”	means the conditional placing by the Placing Agents of the Placing Shares with investors on the terms and conditions of the Placing Agreement.
“Placing Agents”	means SI Capital and Peterhouse.
“Placing Agreement”	means the agreement dated the date of this document and made between, <i>inter alia</i> , the Company and the Placing Agents relating to the Placing, further details of which are set out in paragraph 8.14 of <i>Part XIV – Additional Information</i> of this document.
“Placing Price”	means 6 pence per Placing Share.
“Placing Shares”	means 13,716,666 Ordinary Shares to be allotted and issued in connection with the Placing.
“Placing Warrants”	means the warrants to be issued to participants in the Placing on a one-for-one basis and at an exercise price of 12p per Ordinary Share.
“Premium Listing”	means a listing on the premium segment of the Official List under Chapter 6 of the Listing Rules.

“Proposed Amendments”	means all specific proposals to amend the Tax Act that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.
“Prospectus Regulation”	means Regulation (EU) 2017/1129.
“Prospectus Regulation Rules”	means the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA.
“Public Regulatory Requirements”	means the standards and requirements required to meet for the use or protection of the natural environment, which are provided under federal and laws of general application.
“QCA”	means Quoted Companies Alliance.
“Qualified Investors”	means persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation.
“Registrar”	means Computershare Investor Services (IOM) Limited or any other registrar appointed by the Company from time to time.
“Regulation S”	means Regulation S promulgated under the Securities Act.
“Remuneration Committee”	means a remuneration committee of directors of the Company, details of which appear in <i>Part IX – The Board</i> of this document.
“Resident Holders”	means Holders, who for the purposes of the Tax Act are, or are deemed to be, resident in Canada at all relevant times.
“Restricted Jurisdiction”	means United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.
“Reverse Takeover”	means a reverse takeover as defined in the Listing Rules.
“RIS”	means a service provided by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained at the London Stock Exchange’s website.
“SDRT”	means Stamp Duty Reserve Tax.
“Securities Act”	means U.S. Securities Act of 1933.
“SEDOL”	means Stock Exchange Daily Official List.
“Share Consolidation”	means the share consolidation approved by Shareholders on 14 November 2019 and pursuant to which every 20 Old Ordinary Shares were consolidated into one Ordinary Share.
“Share Dealing Code”	means the Company’s policy on Directors’ and employees’ dealings in securities.
“Shareholder”	means a person who is a registered as holder of the Ordinary Shares from time to time.
“Share Option Plan”	means the Share Option Plan summarised in paragraph 8.13 of <i>Part XIV – Additional Information</i> of this document.
“SI Capital”	means SI Capital Limited.
“SI Capital Broker Agreement”	means the broker agreement between the Company and SI Capital dated 20 December 2019.
“Standard Listing”	means a listing on the standard segment of the Official List under Chapter 14 of the Listing Rules.

“Subscription Warrants”	the 2,166,666 warrants issued to participants in a placing on 22 July 2019 at an exercise price of 6p per Ordinary Share.
“Takeover Code”	means the City Code on Takeovers and Mergers.
“Takeover Panel”	means the UK Panel on Takeovers and Mergers.
“Tax Act”	means Income Tax Act of 1985 (Canada).
“TIDM”	means Tradeable Instrument Display Mnemonic.
“uncertificated” or “uncertificated form”	means in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST.
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland.
“United States” or “US”	means the United States of America.
“VAT”	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

References to a **“company”** in this document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this document, “subsidiary” and “subsidiary undertaking” have the meanings given by the Companies Act.

PART XVII

GLOSSARY

The following table provides an explanation of certain technical terms and abbreviations used in this document. The terms and their assigned meanings may not correspond to standard industry meaning or usage of these terms.

“**Ag**” means silver.

“**Au**” means gold.

“**Bt**” means billion tonnes.

“**foliation**” means foliation in geology refers to repetitive layering in metamorphic rocks. Each layer may be as thin as a sheet of paper, or over a metre in thickness. The word comes from the Latin folium, meaning “leaf”, and refers to the sheet-like planar structure.

“**granitoid**” means a rock mass consisting essentially of granite.

“**greenstone belt**” means zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies. The name comes from the green hue imparted by the colour of the metamorphic minerals within the mafic rocks.

“**g/t**” means grammes per tonne.

“**km²**” means square kilometres.

“**kt**” means thousands of tonnes.

“**Mineral Reserves**” means resources known to be economically feasible for extraction.

“**Mineral Resources**” means a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

“**mm**” means millimetres.

“**Modifying Factors**” means considerations used to convert mineral resources to ore reserves.

These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

“**Moz**” means million ounces.

“**Mt**” means million tonnes.

“**mt**” or “**tonne**” means metric tonne.

“**Mtpa**” means million tonnes per annum.

“**ore**” means the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

“**oxidation**” means a chemical reaction in which substances combine with oxygen.

“**oz**” means troy ounces.

“RAB drilling” means rotary air blast drilling.

“RC” means reverse circulation.

“regolith” means a general term used in reference to unconsolidated rock, alluvium or soil material on top of the bedrock.

“ROM” means run-of-mine.

“schist” means a medium-grade metamorphic rock with medium to large, flat, sheet-like grains in a preferred orientation (nearby grains are roughly parallel).

“supergene” means processes or enrichment of ore that occur relatively near the surface.

“tpa” means metric tonnes per annum.

“tph” means metric tonnes per hour.

PART XVIII

COMPETENT PERSON'S REPORT

A COMPETENT PERSONS REPORT ON THE BIG BEAR PROPERTY, ONTARIO, CANADA



Prepared for
Panther Metals PLC



Report prepared by



SRK Exploration Services Ltd
ES 7853
31st October 2019

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SRK ES Office Address:	12 St Andrew's Crescent Cardiff CF10 3DD	
Date:	31/10/2019	
Project Number:	ES 7853	
SRK ES Project Manager:	Bill Kellaway	Chairman & Principal Geologist
Client Legal Entity:	Panther Metals PLC	
Client Address:	Abbey House, 282 Farnborough House, GU14 7NA, UK.	

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Client Feedback

We merit all comments received from our clients, take pride in providing an excellent service and place value on our ability to correct error. Should you wish to comment on any aspect of the service that an individual staff member has provided, or else the company as a whole, please feedback a reply to the email address clientfeedback@srkexploration.com, or if appropriate write in confidence to our Managing Director at the address above.

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31 October 2019

The Directors
Panther Metals plc
34 North Quay
Douglas
Isle of Man
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Orrick, Herrington & Sutcliffe (UK) LLP
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Dear Sirs

Panther Metals plc – Competent Persons' Report – Big Bear Project, Ontario, Canada

At your request, SRK Exploration Services Limited ("SRK ES") has prepared a Competent Persons' Report (CPR or Report) for Panther Metals plc ("Panther" or the "Company") in support of the Company's proposed move from the NEX Growth Market to the Standard List of the FCA.

Panther intends to submit a prospectus as part of the proposed transaction (the "Prospectus").

This CPR discusses the mineral assets, geology, previous exploration and proposed exploration program for the Big Bear Project.

This CPR was compiled by Mr Bill Kellaway, MAusIMM, Chairman and Principal Geologist, who takes overall responsibility as competent person (CP) for this report, Colin Rawbone, FGS, AusIMM CP (Geol), Senior Exploration Geologist, Chris Barrett, CGeol, Principal Exploration Geologist and Jon Russell, FGS, Principal Exploration Geologist. The authors are full-time employees of SRK ES and have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration, and to the activity to which each is undertaking, to qualify as a Competent Person as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015).

Standard of the Report

This CPR has been prepared in accordance with the European Securities and Markets Authority (ESMA) guidelines as presented in 'The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive' (ESMA 2013/319) dated 20 March 2013 (ESMA Recommendations).

This CPR has been prepared to the standard of, and is considered by SRK ES to be, a Technical Assessment Report under the guidelines of the JORC Code (2012) and VALMIN Code (2015). Both the JORC Code (2012) and VALMIN Code (2015) are binding upon all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and members of the Australian Institute of Geoscientists (AIG).

This CPR is not a Valuation Report and does not express an opinion regarding the value of the mineral assets or tenements involved, nor to the 'fairness and reasonableness' of any transaction between the Company and any other parties.

SRK cautions that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this CPR. The preparation of a CPR is a complex process and does not lend itself to partial analysis or summary.

Statement of SRK ES independence

Neither SRK ES, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this CPR, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK ES.

SRK ES has no prior association with the Company concerning the mineral assets that are the subject of this CPR. SRK ES has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. SRK ES's fee for completing this CPR is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of this CPR.

SRK ES is not a sole trader and is qualified under the ESMA Recommendations to provide such reports for the purposes of inclusion in public company prospectuses and admission documents. The effective date of this CPR is 04 October 2019.

Information basis of this CPR

For the preparation of this CPR, Panther has made available all relevant information held by the Company. SRK ES has supplemented this information, where necessary, with information from its own geological databases, and information available within the public domain. The principal sources of information are included in a reference list in Section 6 of this CPR. This CPR includes information available up to the date of this CPR. Panther has stated that all the information it provided to SRK ES may be presented in this CPR and that none of the information is regarded as being commercial in confidence.

Legal matters

SRK ES has not been engaged to comment on any legal matters. SRK ES notes that it is not qualified to make legal representations regarding the ownership and legal standing of the tenement licenses that are the subject of this CPR. SRK ES has not attempted to confirm the legal status of the tenure associated with the Project with respect to acquisition or joint venture agreements, permits, local heritage or potential environmental or land access restrictions. SRK has instead relied on information provided by Panther. SRK ES has prepared this CPR on the understanding that all the tenements of Panther are currently in good standing.

Consent

SRK Exploration Services Ltd of 12 St Andrews Crescent, Cardiff CF10 3DD has given and not withdrawn its written consent to the inclusion of its report in Part XVIII – Competent Person's Report of this prospectus and/or extracts therefrom and references thereto and to the inclusion of its name and references and has authorised the contents of those parts of this prospectus which comprise its report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

To the best of the knowledge of SRK Exploration Services Ltd, the information in the report, estimates of mineral reserves and resources contained therein, as well as references to them, and statements and information attributed to them or extracted from their report are in accordance with the facts and make no omission likely to affect the import of such information.

SRK ES confirms that nothing has come to its attention to indicate any material change to what is reported in this CPR. SRK ES also confirms that it has reviewed the information contained elsewhere within the Prospectus relating to the information contained within this CPR and confirms that the information presented is accurate, balanced, complete and not inconsistent with this CPR.

For and on behalf of SRK Exploration Services Ltd

Principally authored by:



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A COMPETENT PERSONS REPORT ON THE BIG BEAR PROPERTY, ONTARIO, CANADA

EXECUTIVE SUMMARY

The Big Bear property is located adjacent to the town of Schreiber in Ontario, Canada, immediately north of Lake Superior and encompasses a contiguous area of 43 km². The claims that make up the property are 100 percent owned by Panther Metals or its directors, as such there are reportedly no joint ventures, royalties or option agreements associated with them.

Geologically, the property occurs within the Archean Schreiber-Hemlo greenstone belt, which is part of the Wawa-Abitibi granite-greenstone terrane of the Superior Province. The lithological units within the property predominantly consist of mafic metavolcanics that are intruded or bound by felsic plutons and associated dykes.

The Schreiber-Hemlo greenstone belt includes abundant metallic mineralisation occurrences, including the renowned Hemlo gold mining camp (100 km to the east) and the closer Winston Lake base metal deposits. The neighbouring Northshore Property is owned by GTA Resources and Mining Inc (TSX, GTA-V) and is considered the most significant and advanced adjacent property. In addition, Transition Metals Corporation (XTM-TSXV), a junior explorer, owns mineral claims directly to the north of the Big Bear property. Its claims include the Maude Lake Ni-Cu-Co-Platinum Group Metals Project.

The Big Bear property contains 28 registered gold and base metal mineral occurrences, prospects and historical mines. Based upon reviewed data, the mineralisation types include:

- Gold, silver, copper and molybdenum within quartz veins along the contacts between felsic intrusive and metavolcanics rocks (Batholith Contact Zone Type),
- Gold within quartz veins in mafic metavolcanics where mafic, chert and oxide-facies banded iron formations (BIF) are intersected by shear zones. The horizons of sulphide-facies iron formation, often interbedded with chert and graphitic argillite; are associated with copper and zinc vein mineralisation,
- Silver, lead and zinc vein mineralisation associated with shearing and alteration around N-NE trending shear zones and,
- Gold in quartz and carbonate veins within shear zones, fractures, cleavage dilation zones. These deposits are described as structurally controlled and related to predominantly northwest/southeast striking shear zones.

Genetically, it is considered likely that the base metal prevalent mineralisation is syngenetic with volcanogenic massive sulphides (VMS) and the gold prevalent mineralisation is related to a later epigenetic orogenic structurally-controlled event or events.

Three additional mineralisation styles and deposit types are known to occur within the Schreiber-Hemlo area, but these are not currently thought to be present within the property. These include porphyry contact zone type and volcanogenic massive sulphide deposits (VMS). The Maude Lake Ni-Cu-Co-Platinum Group Metals Project Mineralisation is hosted in a gabbro-diorite body within the Crossman Lake pluton and is interpreted to possibly represent an enclave within the granite.

Documented exploration/exploitation completed by prospectors, junior companies and the provincial government date back to the 1930s. These have included regional airborne magnetic

surveying, prospecting, geological mapping, rock and soil sampling, pitting, trenching, drilling and mining. Since initially acquiring claims in 2018, Panther Metals have completed additional mapping as well as selected outcrop sampling. Soil sampling has been conducted on five orientated grids in addition to previous work. This was designed to confirm continuity of previous finds based upon the long exploration history of the area. It does not represent a systematic and thorough examination of the full property extent. This is particularly true at the time of writing as Panther Metals has increased its licence holding during the time SRK Exploration has been engaged to write this Competent Persons Report (CPR).

The Big Bear property occurs within an Archean greenstone belt and contains prospective lithological units and structures that have developed under favourable geological conditions for mineralised occurrences to form. The presence of numerous gold, (in places visible), and base metal localities within the property substantiate its prospectivity. Generally, mafic volcanics represent the preferential host rocks for orogenic gold mineralisation largely because of their favourable geochemical reactivity. Furthermore, the presence of structural features that have developed at the brittle-ductile transition represent favourable temperature/pressure and rheology conditions.

Panther Metals has acquired and assembled a good-sized property that benefits from comparatively good access, a good geological setting, confirmed mineralisation, reasonably good outcrop/thin regolith cover, stable Mining Act, good infrastructure (accommodation, drilling and analysis services, etc.) and readily available equipment and personnel. The increase in the size of the property has enhanced its prospectivity. It has not, however, moved it further along the project development cycle. It remains an early stage exploration project primarily because despite many of the mineralisation localities being well documented and associated with good quality data there is currently a lack of comprehensive understanding of the mineralisation types and how the individual localities are related spatially or genetically. None of the existing targets identified to date are considered drill ready.

It is recommended in this report that Panther Metals embark on a phased, 3 season, programme which will take the project into the reconnaissance drilling. Initially work would be a detailed, desk-based integration and evaluation of all data, including that of new neighbours, with a deliverable of a comprehensive geological map. Based on this increased understanding further deliverables would be a detailed, costed, including a non-invasive exploration programme to systematically test the new licence and standardise the approach to existing targets. Key to this is relating the mineralisation styles to other known occurrences and deposits close by.

This initial phase would improve the understanding of the mineralisation and help identify and prioritise localised areas for field-based exploration activities. These would consist of surface and underground geological mapping, geochemical surveys, trenching and ground or drone-based geophysics. The results of this work would be incorporated into an updated independent technical report with a view to recommending invasive exploration.

In common with all early stage exploration projects the risk of the mineralisation present being localised and uneconomic is inherent. The other risks to the project identified in this report that could prevent the company getting to a decision point of evaluation in the most cost-effective way are considered minimal and easily mitigated by a determined, flexible junior explorer.

In summary SRK ES regards the Big Bear Property as one of merit where further primary exploration is justified.

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A COMPETENT PERSONS REPORT ON THE BIG BEAR PROPERTY, ONTARIO, CANADA

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1 INTRODUCTION

1.1 Background

requested by Panther Metals PLC ("PALM" or Panther Metals, hereinafter also referred to as the "Company" or the "Client") to prepare a Competent Persons Report (CPR) on the Mineral Assets of the Company comprising the Big Bear Property located in Canada (Figure 1-1). SRK ES is part of the global SRK Consulting Group (the "SRK Group").

This Competent Persons' Report (CPR) is addressed to Panther Metals plc ("Panther" or the "Company") and its legal advisor as to the laws of England and Wales, Orrick, Herrington & Sutcliffe (UK) LLP. SRK ES understands that this CPR will be published by Panther on its website in connection with the proposed move from the NEX Growth Market to the Standard Segment of the Official List and as part of a Prospectus (the "Proposed Transaction"). SRK ES declares that it has taken all reasonable care to ensure that the information contained in this CPR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. SRK ES consents to the publication of this CPR on Panther's website and to the inclusion of statements made by SRK ES and to the references of its name in other documents pertaining to Panther's Prospectus for the London Stock Exchange (LSE).

This CPR is intended to properly inform readers about the status and exploration potential of the Big Bear Project in Ontario, Canada, provide an overview of the Big Bear Project and the liabilities associated with it (including the physical, operating, regulatory and fiscal environment in which it is located), and to provide commentary on the Company's proposed future exploration and development programs.

The CPR is restricted to the Mineral Assets of the Company which are Mining Claims that collectively comprise the Big Bear Property. The property is located near Thunder Bay, Ontario, Canada, and is associated with early-stage exploration and localised mining for gold and base metals.

Unless indicated otherwise, all the coordinates stated in this report are in Universal Transverse Mercator (UTM) projection (Zone 16) and the 1983 North American Datum (NAD).

All units of measurements, abbreviations and technical terms are defined in the glossary of this CPR. Unless otherwise explicitly stated, all quantitative data as reported in this CPR are reported on a 100% basis.

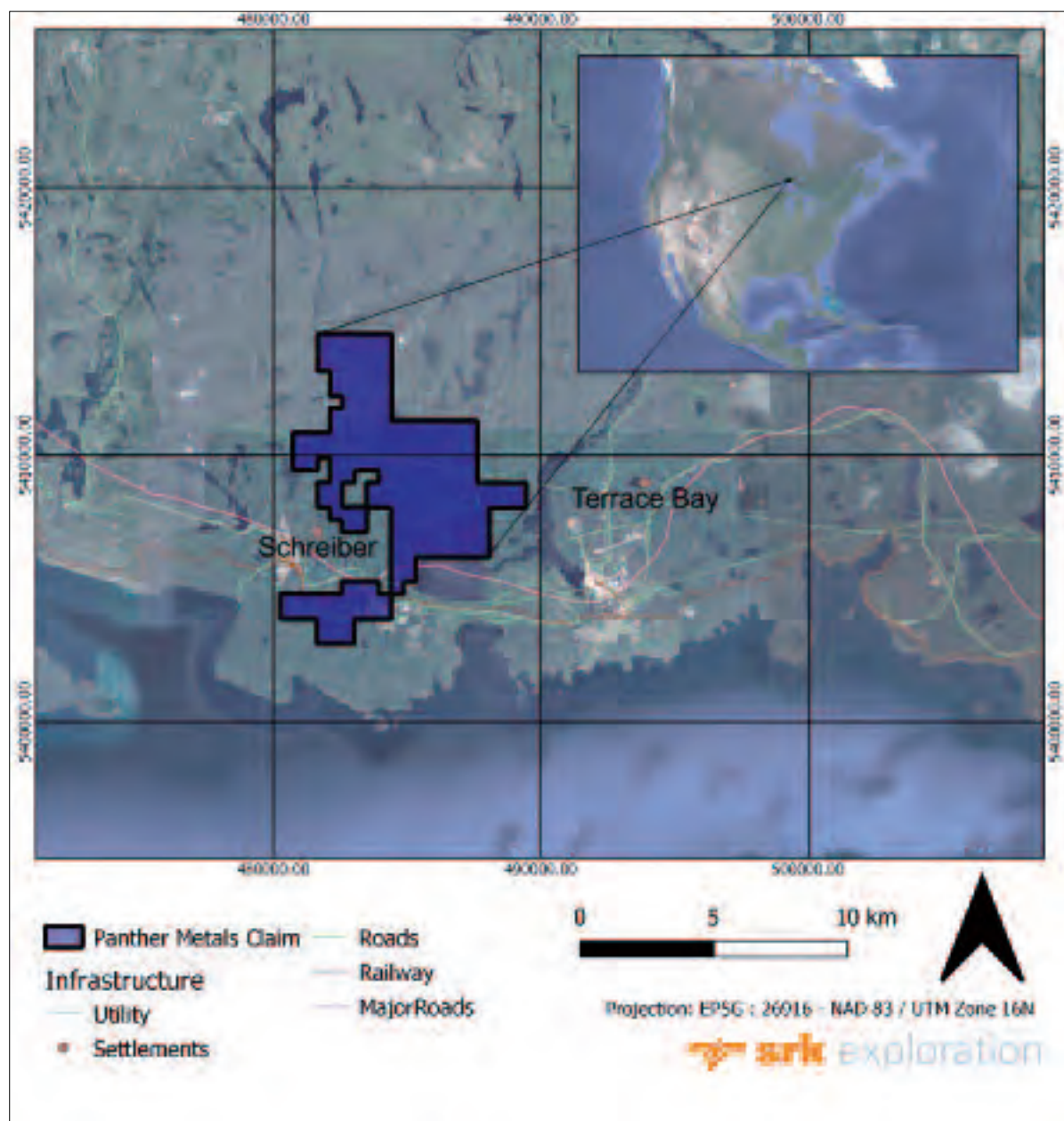


Figure 1-1: Location of the Big Bear Property.

1.2 Reporting Compliance, Reporting Standard and Reliance

1.2.1 Reporting Compliance

SRK ES has been informed by the Company that the submission of the Prospectus is being undertaken in accordance with the following, which collectively comprise the "Requirements":

- The 'The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive, ESMA2013/319' recommendation including, and without limitation, this CPR will comply with the content requirements of 'Appendix 2 – Mining Competent Person's Report – recommended content'.
- SRK ES accepts responsibility for this CPR in accordance with Section 1b of the ESMA Recommendations and paragraph 131, 132 and 133 and Appendix 2.

Notwithstanding the above, the Company has voluntarily mandated SRK ES to prepare this CPR

which is published in accordance with the appropriate Reporting Standard (defined below) and, given the permitted time, focuses on key items, being the physical, operating, regulatory and fiscal environment in which the Big Bear Project is located, and the key technical risks and opportunities relating to the Big Bear Project.

1.2.2 Reporting Standard

This CPR has been prepared to the standard of, and is considered by SRK ES to be, a Technical Assessment Report under the guidelines of the *2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the "VALMIN Code").

The VALMIN Code incorporates the *"2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves"* as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code").

1.2.3 Reliance on SRK ES

This CPR is addressed to and may be relied upon by the Directors of the Company and Orrick, Herrington & Sutcliffe (UK) LLP in support of the submission of the Prospectus, specifically in respect of compliance with the Requirements, the Reporting Standard and as appropriate the ESMA Recommendations, and other regulatory requirements.

SRK ES is responsible for this CPR and for all technical information that has been directly extracted from this CPR and reported in any documents associated with the Prospectus to be released by the Company and to be dated around the same date as this CPR.

SRK ES declares that it has taken all reasonable care to ensure that the information contained in this CPR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

In accordance with the ESMA Recommendations, SRK ES confirms that the presentation of information contained elsewhere in Prospectus, which relates to information in this CPR, is accurate, balanced and not inconsistent with this CPR.

SRK ES cautions that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this CPR. The preparation of a CPR is a complex process and does not lend itself to partial analysis or summary.

SRK ES has no obligation or undertaking to advise any person of any development in relation to the Big Bear Project which comes to its attention after the date of this CPR, or to review, revise or update this CPR or opinion in respect of any such development occurring after the date of this CPR and its 'no material change' statement.

1.3 Base Technical Information, Effective Date and Publication Date

This CPR presents the following base Technical Information for the Big Bear Project as at the effective date of 04 October 2019 (the Effective Date):

- Overview of the geological setting
- Project geology

- Outline of the historical exploration work
- SRK ES's opinion on the mineralisation styles and regional prospectivity
- SRK ES's opinion on the appropriateness of Panther's budgeted work program.

As at the publication date of this CPR, this being on or around 31 October 2019 (the Publication Date), SRK ES is not aware that any material change has occurred since the Effective Date. This includes, amongst others, material changes to the Technical Information as reported in this CPR.

1.4 Verification and Validation

This CPR is dependent upon technical, financial and legal input. In respect of the Technical Information as provided by the Company and taken in good faith by SRK ES, and other than where expressly stated, any figures presented have not been independently verified by means of re-calculation.

SRK ES has, however, conducted a review and assessment of all material technical issues likely to influence the Technical Information included in this CPR, which included the following:

- An assessment of the historical data made available by the Company in respect of the Big Bear Project
- An assessment of the key technical risks and opportunities as they relate to the Technical Information reported herein.

SRK ES has also assessed the reasonableness of the commodity price assumptions as currently assumed in the projections for inclusion in the Technical Information reported herein.

Accordingly, Panther has provided Technical Information (geological information, assay information, exploration programs) to SRK ES for the purpose of this review and inclusion in this CPR. SRK ES confirms that it has performed all necessary validation and verification procedures deemed necessary and/or appropriate by SRK ES in order to place an appropriate level of reliance on such Technical Information.

1.5 Previous work by SRK ES at the Big Bear Project

SRK ES has not previously undertaken work in relation to the Big Bear Project.

1.6 Limitations, Reliance on Information, Declaration, Consent and Cautionary Statements

1.6.1 Limitations

The Technical Information relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by Panther's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company. Future cashflows and profits derived from such forecasts are inherently uncertain and actual results may be significantly more or less favourable. Unless otherwise expressly stated, all the opinions and conclusions expressed in this CPR are those of SRK ES.

1.6.2 Reliance on Information

SRK ES has relied upon the accuracy and completeness of technical, financial and legal information and data furnished by or through Panther.

Panther has confirmed to SRK ES that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. SRK ES has no reason to believe that any material facts have been withheld. While SRK ES has exercised all due care in reviewing the supplied information, SRK ES does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

SRK ES has not undertaken any accounting, financial or legal due diligence of the Mineral Assets or the associated company structures and the comments and opinions contained in this report are restricted to technical and economic aspects associated with the Big Bear Project. Where aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/ or contracts Panther may have entered into are covered in this CPR, SRK ES has relied on information provided by the Company.

This CPR includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK ES does not consider them to be material.

1.6.3 Technical reliance

SRK ES places reliance on the Company and its technical representatives that the Technical Information provided to SRK ES as at the Effective Date (defined above) is accurate.

1.6.4 Financial reliance

In considering the financial aspects relating to the Big Bear Project, SRK ES has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined in Section 1.3):

- Proposed operating expenditures as included in the Company's development strategy and exploration programs
- Proposed capital expenditures as included in the Company's development strategy and exploration programs
- All statutory and regulatory payments and those due to other third parties as may be necessary to execute the Company's development strategy and exploration programs.

The financial information referred to above has been prepared under the direction of Mr Nicholas O'Reilly on behalf of the Board of Directors of the Company.

1.6.5 Legal Reliance

In consideration of the legal aspects relating to the Big Bear Project, SRK ES has placed reliance on the representations of the Company that the following are correct as of the Effective Date (defined in Section 1.3) and remain correct until the Publication Date (defined in Section 1.3):

- The Board of Directors of the Company are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the Big Bear Project.

- The legal owners of all mineral and surface rights of the Big Bear Project have been verified.
- No significant legal issue exists which would affect the likely viability of the exploration and production licences as reported herein.

The United Kingdom legal representative of the Company is Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC1V 6DN, United Kingdom.

1.6.6 Declaration

SRK ES will receive a fee of approximately GBP 40,000 for the preparation of this Report. This fee is not dependent on the findings of this CPR or the success of the proposed listing and SRK ES will receive no other benefit for the preparation of this CPR. Neither SRK ES nor any of the authors have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Mineral Assets opined upon by SRK ES and reported herein.

Neither SRK ES nor the Competent Persons (as identified under Section 1.7) who are responsible for authoring this CPR, nor any Directors of SRK ES have, at the date of this CPR, had within the previous two years, any shareholding in the Company or any other economic or beneficial interest (present or contingent) in the Project. SRK ES is not a group, holding or associated company of the Company. None of SRK ES's partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Competent Person involved in the preparation of this CPR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company. Consequently, SRK ES, the Competent Persons and the Directors of SRK ES consider themselves to be independent of the Company and its directors.

In this CPR, SRK ES provides assurances to the Board of Directors of the Company and, Orrick, Herrington & Sutcliffe (UK) LLP, in compliance with the Reporting Standard that the Mineral Resources and exploration potential of the Mineral Assets as provided to SRK ES by Panther and reviewed and, where appropriate, modified by SRK ES, are reasonable, given the information currently available.

1.6.7 Consent

In compliance with the ESMA Recommendations, SRK ES will give its written consent to the publication of this CPR on Panther's company website and all information to be contained in any published documentation associated with the Prospectus, which has been extracted directly from this CPR.

1.6.8 Disclaimers and Cautionary Statements

This CPR uses the terms "*Mineral Resource*", "*Measured Mineral Resource*", "*Indicated Mineral Resource*" and "*Inferred Mineral Resource*". U.S. investors and shareholders in the Company are advised that, while such terms are recognised and permitted under JORC Code (2012), the U.S. Securities and Exchange Commission (SEC) does not recognise them and strictly prohibits companies from including such terms in SEC filings. Accordingly, U.S. investors and shareholders in the Company are cautioned not to assume that any unmodified part of the Mineral Resource estimates in these categories will ever be converted into Ore Reserve estimates as such term is used in this CPR.

1.7 Indemnities Provided by the Company

Panther has warranted, in writing to SRK ES, that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. As recommended by the VALMIN Code, Panther has provided SRK ES with an indemnity under which SRK ES is to be compensated for any liability and/ or any additional work or expenditure resulting from any additional work required:

- which results from SRK ES's reliance on information provided by Panther or from Panther not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this CPR.

Additionally, the Company has agreed to comply strictly with the provisions of the Data Protection Act 1998 of the United Kingdom (DPA 1998) and all regulations and statutory instruments arising from the DPA 1998, and the Company will indemnify and keep indemnified SRK ES in respect of all and any claims and costs caused by breaches of the DPA 1998.

1.8 SRK ES Site Visit

SRK ES visited the Big Bear property from 12th to 14th September 2019. The field visit was completed by Mr Chris Barrett, CP, (SRK ES Principal Exploration Geologist) who was accompanied by Mr Nick O'Reilly (Panther Metals Non-Executive Director) and Mr Mike Haveman (Haveman Brothers Forestry Services). In-country logistical support was provided by Panther Metals and Haveman Brothers Forestry Services.

The purpose of the visit was to fulfil the reporting requirements and enable observation of the property and its geological characteristics, review of exploration procedures, examination of samples, interview project personnel, and collection of relevant information for the preparation of this report. Due to the availability of historical and validated contemporary results, the visit did not involve the collection of verification samples.

1.9 Qualifications of Consultants and Competent Persons

This CPR has been prepared based on a technical and economic review by a team of consultants sourced from SRK ES's offices in the United Kingdom. These consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions. The consultants comprise specialists in the fields of geology and resource estimation (hereinafter the Technical Disciplines).

The Competent Person who has overall responsibility for this CPR is Mr Bill Kellaway, MAusIMM, Chairman and Principal Geologist, a full-time employee at SRK ES in the United Kingdom. Mr Kellaway has 38 years' experience in the mining and metals industry, and has been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally - Mr Kellaway during the past 10 years - relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr Kellaway has been assisted in authoring this report by Mr Colin Rawbone, FGS, AusIMM CP(Geol), Senior Exploration Geologist, who has over 14 year' experience with 10 years relevant to the activity of undertaking.

The field visit component and related reporting (Section 14.1) was completed by Mr Chris

Barrett, Chartered Geologist of the Geological Society of London and SRK ES Principal Exploration Geologist. The report was internally peer reviewed by Mr Jon Russill, SRK ES Principal Exploration Geologist.

Mr Barratt has 28 years' experience in the mining and metals industry and has been involved in the preparation of Competent Person's Reports comprising technical evaluations of various mineral assets internationally during the past 21 years. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr Barratt consents to the inclusion in this Report of the matters based on him information in the form and context in which it appears.

Table 1-1 provides a summary of the designated Competent Persons and other key contributors for completion of this CPR.

Table 1-1: Responsibility table summarising the Competent Persons and key contributors

Competent Person	Position/ Company	Responsibility	Independent of Panther	Date of last site visit	Professional designation
Bill Kellaway	Chairman and Principal Geologist/SRK Exploration Services Limited	Authoring and Overall CP	Yes	None	MAusIMM
Colin Rawbone	Senior Exploration Geologist/ SRK Exploration Services Limited	Author	Yes	None	FGS, AusIMM CP(Geol)
Chris Barratt	Principal Exploration Geologist/ SRK Exploration Services Limited	Author (Section 14.1)	Yes	Sept 2019	CGeol

2 PANTHER METALS PLC

2.1 Company Description

Panther Metals PLC has a registered address of 34 North Quay, Douglas, IM1 4LB, Isle of Man, and a trading address of Abbey House, 282 Farnborough Road, Farnborough, GU14 7NA, United Kingdom. It is currently listed on the NEX Exchange in the City of London and trades with the ticker PALM. The NEX Exchange is a stock market located in the City of London.

Panther Metals has verbally confirmed that the Big Bear property is 100% owned by the Company and is not part of or subject to any joint venture agreements.

2.2 Members of the Board

The following persons currently comprise the Board of Directors of Panther Metals PLC:

- Darren Hazelwood, Chief Executive Officer
- Dr Kerim Sener, Non-Executive Chairman
- Mitchel Smith, Chief Operating Officer
- Nick O'Reilly, Non-Executive Director
- Simon Rothschild, Non-Executive Director
- Kate Asling, Non-Executive Director

2.3 Company Strategy

Panther Metals' strategy is to acquire and develop projects within the natural resources sector with potential for growth and value creation, over the medium to long term. Reflecting the Board's experience, it is seeking opportunities in base, precious and energy metals, with a current emphasis on precious metals.

3 EXPLORATION ASSETS: DESCRIPTION AND LOCATION

3.1 Introduction

This section describes the status of the Mineral Assets granted to Panther Metals. As a company actively acquiring new assets, the situation relating to Mining Claims is dynamic but correct as of 4th October 2019. The technical terms described below, and the relevant sections of the Mining Act in Ontario are outlined in Section 4.

3.2 Panther Metals Mining Claims Acquisition

Panther Metals initially acquired three legacy claims namely the ground covered by the Little Bear Lake Claims, the Big Bear Lake Claims and those of the Schreiber Pyramid. These were each a collection of single cell mineral claims. Figure 3-1 shows the original claims outline, when the data was received by SRK ES as of the 27th August 2019.

Since SRK ES was engaged, Panther Metals has acquired additional ground bordering the Big Bear Property that is unclaimed and which is believed could be of geological interest. Through continued acquisition as additional adjacent Mining Claims became available further cells have been acquired as shown in Figure 3-2 and discussed in this report. The overall shape of the Big Bear Licence has evolved and is likely to evolve further.

Overall Panther Metals exhibits a good knowledge of the new MLAS system and is using it effectively to maintain and expand their Mineral Assets.



Figure 3-1: Initial Panther Metals Claim holdings as of 27th August 2019 (Source: Panther Metals website)

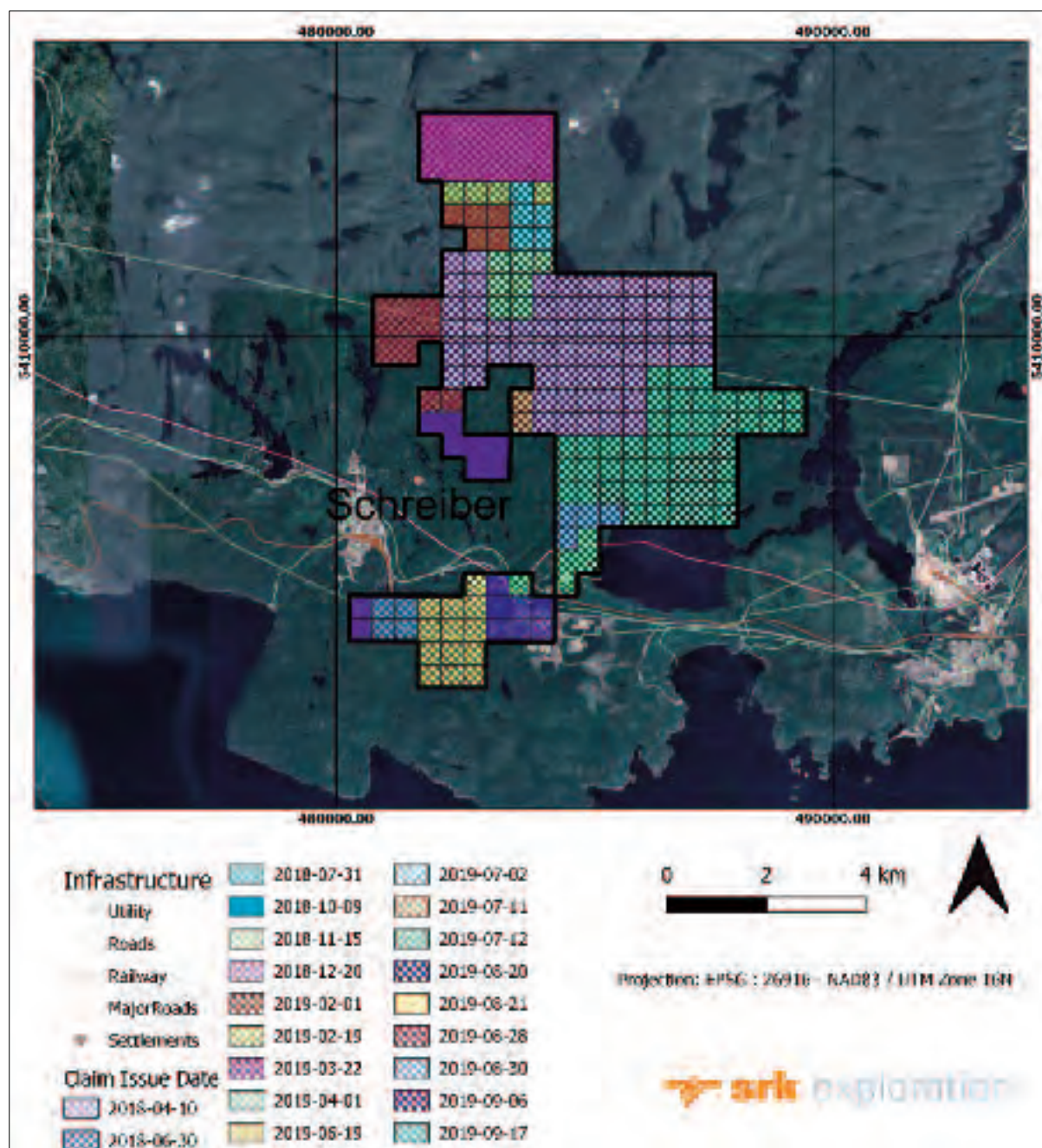


Figure 3-2: Panther Mining claim holding by acquisition date

The legacy claims of Little Bear Lake and the Schreiber Pyramid described above came with pre-existing exploration plans/permits when acquired by the Company and renewal is currently pending. The statutory report on the exploration work conducted in 2018 has been submitted to Ontario's Ministry of Energy, Northern Development and Mines (MENDM) and the company is awaiting its approval. An exploration plan for work on Panther Metals' ground including the Big Bear Lake area is currently being revised by Panther to include the additional ground.

3.3 Status of Panther Metals Mineral Claims

As of 4 October 2019, Panther Metals and Mr Nicholas O'Reilly held 171 individual Mining Claims comprising the Big Bear property (Figure 3-3). These are the focus of this report and

are listed in Table 3-1, and are available for inspection online at Ontario's Ministry of Energy, Northern Development and Mines (MENDM) website.

The claims are made up of 153 Single Cell Mining Claims (SCMC), 14 Boundary Cell Mining Claims (BCMC) and 4 Multi-Cell Mining Claim (MCMC) covering an area of 43 km² (Figure 3-4. Please refer to Section 3.4 for a detailed explanation of the claim types.

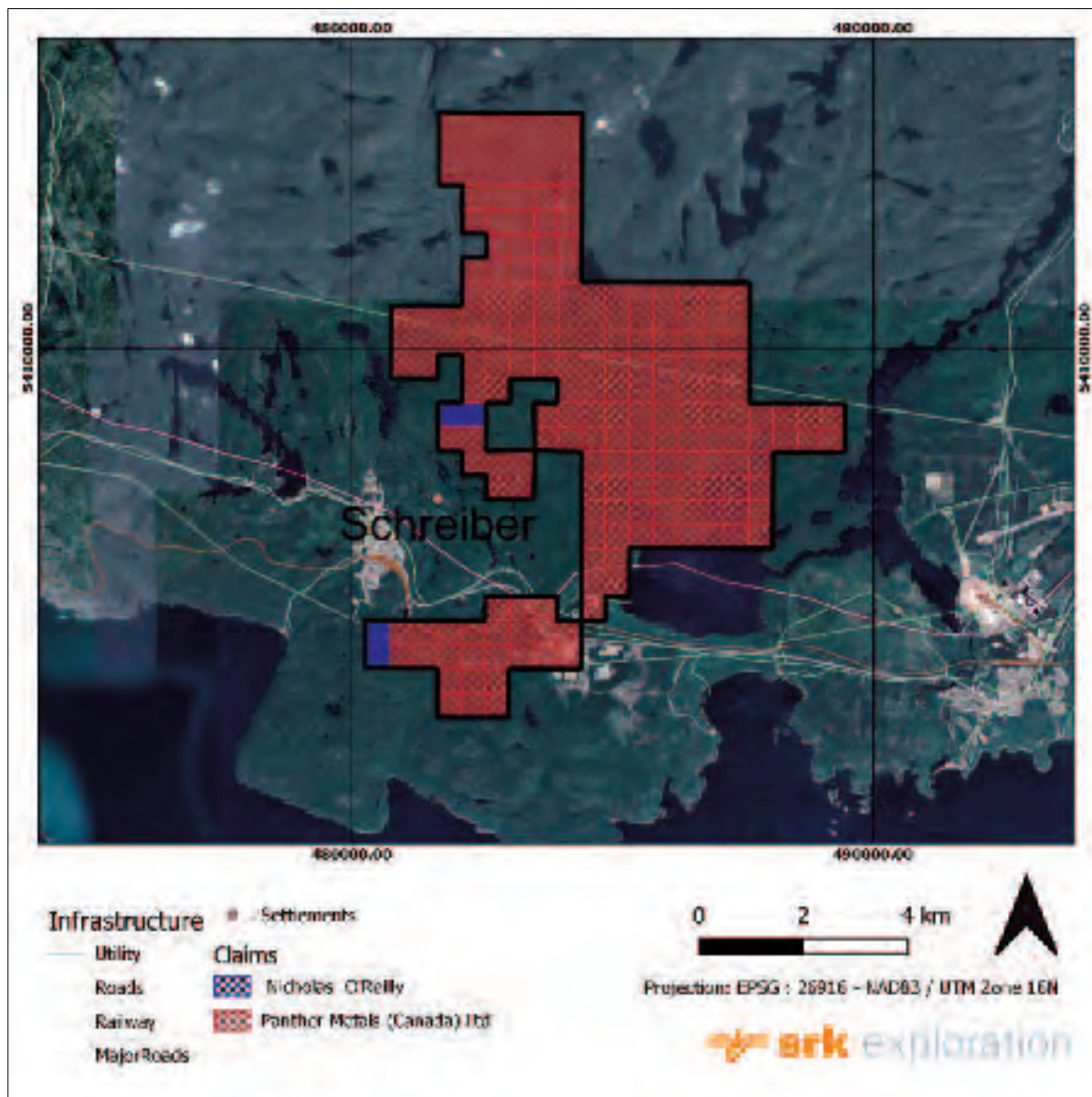


Figure 3-3: Mining Claims comprising Panthers Big Bear Property

Table 3-1: Mining Claims as held by Panther Metals

Ref	Tenure Number	Title Type	Tenure Status	Issue Date	Anniversary	(%) Holder
1	556515	SCMC	Active Pending	28/08/2019	28/08/2021	(100) Nicholas O'Reilly
2	556516	SCMC	Active Pending	28/08/2019	28/08/2021	(100) Nicholas O'Reilly
3	557204	SCMC	Active Pending	06/09/2019	06/09/2021	(100) Nicholas O'Reilly
4	557205	SCMC	Active Pending	06/09/2019	06/09/2021	(100) Nicholas O'Reilly
5	547119	SCMC	Active	01/04/2019	01/04/2021	(100) Panther Metals (Canada) Ltd.
6	547120	SCMC	Active	01/04/2019	01/04/2021	(100) Panther Metals (Canada) Ltd.
7	547121	SCMC	Active	01/04/2019	01/04/2021	(100) Panther Metals (Canada) Ltd.
8	547122	SCMC	Active	01/04/2019	01/04/2021	(100) Panther Metals (Canada) Ltd.
9	556547	SCMC	Active	30/08/2019	30/08/2021	(100) Panther Metals (Canada) Ltd.
10	112255	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
11	556548	SCMC	Active	30/08/2019	30/08/2021	(100) Panther Metals (Canada) Ltd.
12	556549	SCMC	Active	30/08/2019	30/08/2021	(100) Panther Metals (Canada) Ltd.
13	556550	SCMC	Active	30/08/2019	30/08/2021	(100) Panther Metals (Canada) Ltd.
14	554099	SCMC	Active	11/07/2019	11/07/2021	(100) Panther Metals (Canada) Ltd.
15	554100	SCMC	Active	11/07/2019	11/07/2021	(100) Panther Metals (Canada) Ltd.
16	123502	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
17	129619	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
18	554127	MCMC	Active	12/07/2019	12/07/2021	(100) Panther Metals (Canada) Ltd.
19	135506	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
20	135507	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
21	556514	MCMC	Active	28/08/2019	28/08/2021	(100) Panther Metals (Canada) Ltd.
22	140257	BCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
23	140258	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
24	140396	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
25	141544	BCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
26	145842	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
27	146218	BCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
28	547146	SCMC	Active	01/04/2019	01/04/2021	(100) Panther Metals (Canada) Ltd.
29	547147	SCMC	Active	01/04/2019	01/04/2021	(100) Panther Metals (Canada) Ltd.
30	547148	SCMC	Active	01/04/2019	01/04/2021	(100) Panther Metals (Canada) Ltd.
31	158901	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
32	158902	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
33	546085	MCMC	Active	22/03/2019	22/03/2021	(100) Panther Metals (Canada) Ltd.
34	159937	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
35	556543	SCMC	Active	30/08/2019	30/08/2021	(100) Panther Metals (Canada) Ltd.
36	556544	SCMC	Active	30/08/2019	30/08/2021	(100) Panther Metals (Canada) Ltd.
37	556545	SCMC	Active	30/08/2019	30/08/2021	(100) Panther Metals (Canada) Ltd.
38	556546	SCMC	Active	30/08/2019	30/08/2021	(100) Panther Metals (Canada) Ltd.
39	556222	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
40	556223	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.

Ref	Tenure Number	Title Type	Tenure Status	Issue Date	Anniversary	(%) Holder
41	556224	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
42	556225	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
43	556226	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
44	556227	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
45	556228	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
46	556229	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
47	556230	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
48	556231	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
49	556232	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
50	556233	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
51	556234	SCMC	Active	21/08/2019	21/08/2021	(100) Panther Metals (Canada) Ltd.
52	559142	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
53	559143	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
54	559144	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
55	559145	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
56	559146	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
57	559147	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
58	559148	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
59	559149	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
60	559150	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
61	556165	SCMC	Active	20/08/2019	20/08/2021	(100) Panther Metals (Canada) Ltd.
62	556166	SCMC	Active	20/08/2019	20/08/2021	(100) Panther Metals (Canada) Ltd.
63	556167	SCMC	Active	20/08/2019	20/08/2021	(100) Panther Metals (Canada) Ltd.
64	556168	SCMC	Active	20/08/2019	20/08/2021	(100) Panther Metals (Canada) Ltd.
65	556169	SCMC	Active	20/08/2019	20/08/2021	(100) Panther Metals (Canada) Ltd.
66	556170	SCMC	Active	20/08/2019	20/08/2021	(100) Panther Metals (Canada) Ltd.
67	556171	SCMC	Active	20/08/2019	20/08/2021	(100) Panther Metals (Canada) Ltd.
68	559151	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
69	559152	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
70	559153	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
71	559154	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
72	559155	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
73	559156	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
74	174932	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
75	174933	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
76	174809	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
77	174810	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
78	174811	BCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
79	542419	SCMC	Active	19/02/2019	19/02/2021	(100) Panther Metals (Canada) Ltd.
80	177726	BCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
81	177727	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
82	180707	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
83	187471	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
84	187472	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.

Ref	Tenure Number	Title Type	Tenure Status	Issue Date	Anniversary	(%) Holder
85	542420	SCMC	Active	19/02/2019	19/02/2021	(100) Panther Metals (Canada) Ltd.
86	542421	SCMC	Active	19/02/2019	19/02/2021	(100) Panther Metals (Canada) Ltd.
87	542422	SCMC	Active	19/02/2019	19/02/2021	(100) Panther Metals (Canada) Ltd.
88	192266	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
89	192267	BCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
90	192268	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
91	559157	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
92	559158	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
93	554128	SCMC	Active	12/07/2019	12/07/2021	(100) Panther Metals (Canada) Ltd.
94	199691	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
95	199692	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
96	199693	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
97	557198	MCMC	Active	06/09/2019	06/09/2021	(100) Panther Metals (Canada) Ltd.
98	559114	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
99	559113	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
100	559115	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
101	559116	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
102	559117	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
103	559118	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
104	559119	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
105	559120	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
106	204188	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
107	212478	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
108	559121	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
109	559122	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
110	559123	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
111	559124	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
112	559125	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
113	559126	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
114	559127	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
115	559128	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
116	559129	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
117	559130	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
118	559131	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
119	559138	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
120	559132	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
121	559133	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
122	559134	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
123	559135	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
124	559136	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
125	559137	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
126	211020	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
127	211021	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
128	211022	BCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.

Ref	Tenure Number	Title Type	Tenure Status	Issue Date	Anniversary	(%) Holder
129	559139	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
130	559140	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
131	559141	SCMC	Active	17/09/2019	17/09/2021	(100) Panther Metals (Canada) Ltd.
132	216676	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
133	231595	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
134	231596	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
135	236142	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
136	241122	BCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
137	249187	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
138	254268	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
139	260260	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
140	540587	SCMC	Active	01/02/2019	01/02/2021	(100) Panther Metals (Canada) Ltd.
141	540588	SCMC	Active	01/02/2019	01/02/2021	(100) Panther Metals (Canada) Ltd.
142	540589	SCMC	Active	01/02/2019	01/02/2021	(100) Panther Metals (Canada) Ltd.
143	540590	SCMC	Active	01/02/2019	01/02/2021	(100) Panther Metals (Canada) Ltd.
144	540591	SCMC	Active	01/02/2019	01/02/2021	(100) Panther Metals (Canada) Ltd.
145	268268	BCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
146	268269	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
147	277831	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
148	277832	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
149	280321	BCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
150	280322	BCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
151	280323	BCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
152	283295	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
153	283296	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
154	288061	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
155	291347	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
156	297632	BCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
157	303479	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
158	308267	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
159	308268	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
160	315504	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
161	320170	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
162	320171	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
163	327866	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
164	327434	SCMC	Active	10/04/2018	05/07/2019	(100) Panther Metals (Canada) Ltd.
165	336358	SCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
166	336359	BCMC	Active	10/04/2018	08/06/2020	(100) Panther Metals (Canada) Ltd.
167	525820	SCMC	Active	31/07/2018	31/07/2020	(100) Panther Metals (Canada) Ltd.
168	525821	SCMC	Active	31/07/2018	31/07/2020	(100) Panther Metals (Canada) Ltd.
169	525822	SCMC	Active	31/07/2018	31/07/2020	(100) Panther Metals (Canada) Ltd.
170	525823	SCMC	Active	31/07/2018	31/07/2020	(100) Panther Metals (Canada) Ltd.
171	525824	SCMC	Active	31/07/2018	31/07/2020	(100) Panther Metals (Canada) Ltd.

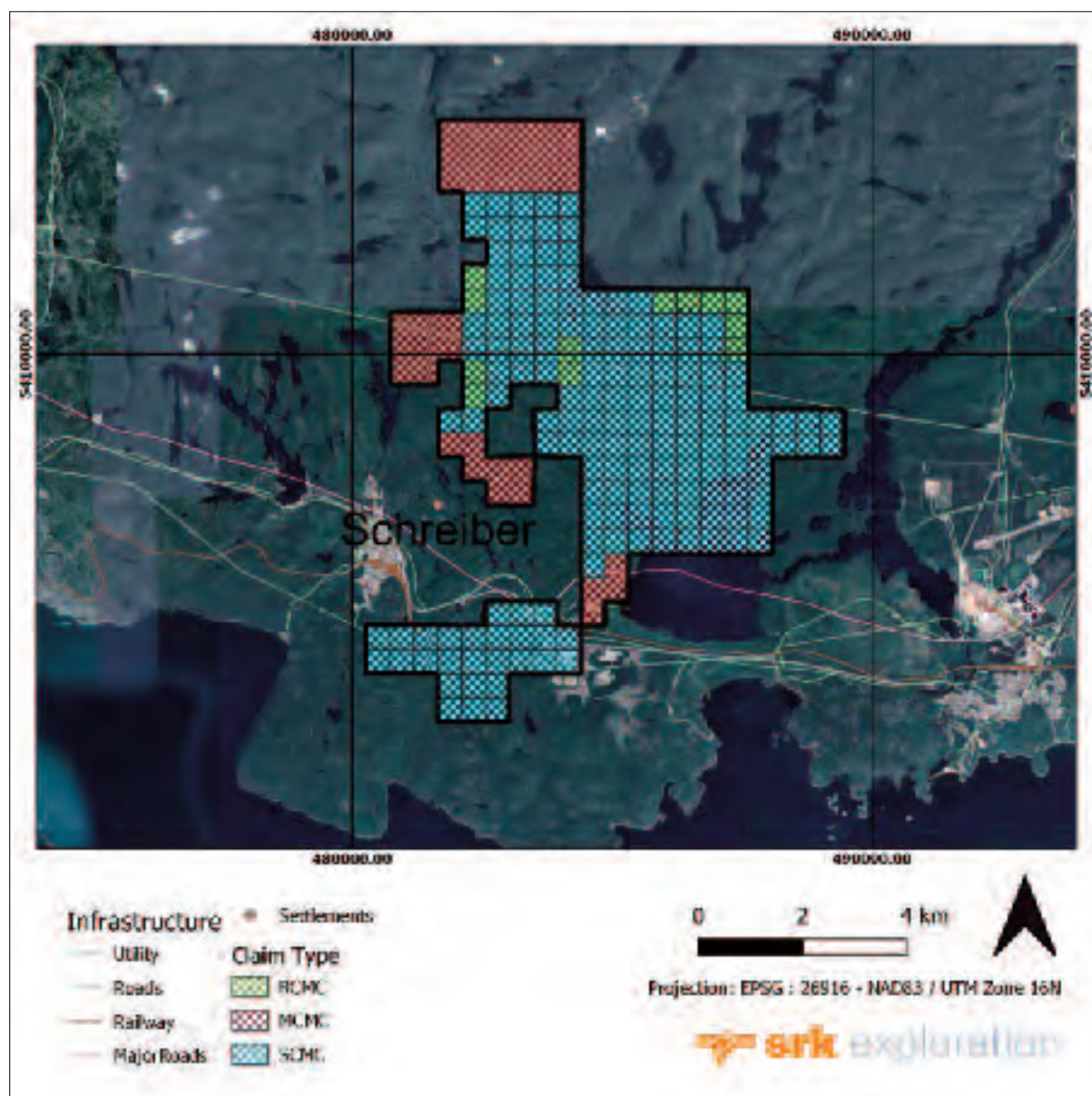


Figure 3-4: Big Bear property as defined by Claim Type

Although this does not constitute full legal due diligence, SRK ES is satisfied that Panther Metals owns the claims and is in good standing with the MENDM with respect to those claims. It has been reported that some of the Mining Claims have passed their defined anniversary claims. SRK ES understands however that work reports and receipts, (although not seen by SRK ES), were submitted by the required dates, and there is a delay in updating the claim holding while the MENDM's formal ratification process of the submission takes place.

3.4 Staking Process and Claim Holdings

The Mining Lands Administration System (MLAS) was implemented in Ontario during 2018 and replaces the old, 'on-the-ground' staking process. Prospectors may now select predefined cell blocks using a web based GIS portal to delineate their Mining Claims rather than visiting the site and hammering wooden stakes into the ground. This makes staking possible 24 hours a day, seven days a week, from anywhere in the world.

The Ontario Mineral Tenure Grid now splits the Province up into more than 5.2 million cells on a latitude and longitude grid, ranging in size from 17.7 ha in the north to 24 ha in the south due to the convergence of the grid towards the North Pole. All the Mining Claims in Ontario that existed prior to the modernisation (legacy claims) have been converted to what are now known as cell claims or boundary claims.

A cell claim is a mining claim that relates to all the land included in one or more cells on the tenure grid, (single and multi-cell claims are therefore available). A boundary claim is a claim that is made up of only a part or parts of one or more cells. Boundary claims were created for two circumstances: if the holder of a Mining Claim applied to keep the legacy claims separate from each other; or if there were two legacy claims held by separate owners within one cell.

There were several consequences of the implementation of this system. Legacy mining exploration claims/leases were re-drawn to fit within a strict grid square system. Some boundaries did not fall on a new grid cell boundary. The overall shape of the Big Bear Property has evolved from the legacy claim era to a more 'pixelated' shape.

4 MINING ACT

4.1 Summary

In the Province of Ontario, mineral exploration and mining is largely regulated by the provincial government, with the Ontario Ministry of Northern Development and Mines (OMNDM) and the Ontario Ministry of Natural Resources (OMNR) acting as the two main overseeing bodies. The Canadian federal government may also be involved in the mining process where aboriginal matters arise or where the lands in question are federally regulated, as is the case in respect of uranium mining or when the lands are classified as navigable bodies of water.

Mining rights and regulations are enshrined in the Mining Act, RSO. 1990, c M.14. Over the years it has been heavily modified, and the current version is dated 1st July 2019 and is available in full for reference and inspection on the Ontario.ca website.

There are three basic types of mining tenure that can be acquired in Ontario:

- Mining Claim;
- Mining Lease;
- Freehold Interest in land or a Patent.

4.2 Definitions

Crown Land: land that belongs to the province of Ontario. It does NOT include:

- a) land, the surface rights, mining rights or mining and surface rights of which are under lease or licence of occupation from the Crown;
- b) land in the actual use or occupation of the Crown, the Crown in right of Canada, or of a department of the Government of Canada or a ministry of the Government of Ontario;
- c) land, the use of which is withdrawn or set apart or appropriated for a public purpose; or
- d) land held by a ministry of the Government of Ontario.

Licensee: A person who holds a prospector's licence, issued under the Mining Act or a renewal

thereof.

Mining Claim: A parcel of land, including land under water, that has been electronically staked, and recorded by the Provincial Mining Recorder.

Mining Operations: Any excavation or working of the ground to collect minerals.

Mining Recorder: An employee of the Ministry of Northern Development and Mines (MNDM), appointed for a specific mining area who is the first contact when dealing with compliance with the Mining Act. Duties include: recording and filing Mining Claims and applications, issuing prospector's licences, hearing and deciding disputes.

Mining Rights: Are the rights to minerals located in, on or under the land. Also referred to as Mineral Rights.

Prospecting - the investigating of, or searching for, minerals.

4.3 Prospecting and Prospector's Licence

Any person who is 18 years or older may obtain a **prospector's licence** online through the MLAS, if the person has successfully completed the prescribed Mining Act awareness program within 60 days before the day he or she accesses the system to obtain the licence.

A prospector's licence shall be effective as of the date it is obtained online and shall expire on the day before the fifth anniversary of that date.

At any time within the 60-day period that precedes the expiry of a prospector's licence, the licensee may obtain a renewal of the licence online through the MLAS if the licensee has successfully completed the prescribed Mining Act awareness program within that 60-day period.

A renewed prospector's licence shall be effective for a term equal to the remainder of the licensee's life if, at the time of the renewal, the licensee has held a licence for a total of 25 years.

4.4 Mining Claims

Mining Claims can only be obtained by an entity that holds a prospector's licence from the MNDM. A licensed prospector is permitted to enter onto provincial Crown and private lands that are open for exploration and stake a claim on those lands.

A mining claim can be transferred, charged or mortgaged by the prospector without obtaining any consents. Notice of the change of owner of the mining claim or charge thereof should be recorded in the mining registry maintained by the MNDM.

A prospector's licence does not entitle the holder to roam and prospect on land for which they do not hold a mining claim. The holder of a prospector's licence may **prospect** for minerals and **register** a mining claim on any:

- a) Crown lands, surveyed or un-surveyed;
- b) lands, the mines, minerals or mining rights whereof have been reserved by the Crown in the location, sale, patent or lease of such lands where they have been located, sold, patented or leased after 6th May 1913;
- c) land, not at the time registered as a mining claim, including a mining claim that has

lapsed or been abandoned, cancelled or forfeited if the cells related to that claim have not been re-opened for Mining Claims registration;

- d) land, not at the time included in a part of a boundary cell that is outside of the limits of any boundary claims registered with respect to the boundary cell;
- e) No mining claim shall be registered on any land
 - i. for which the mining rights have been sold, located, leased or included in a licence of occupation;
 - ii. for which an application brought in good faith is pending in the Ministry of Natural Resources under the Public Lands Act or any other Act, and in which the applicant may acquire the minerals that are included in the application;
 - iii. where the Minister or the Minister of Transportation certifies that the land is required for the development of water power or for a highway or for some other purpose in the public interest;
 - iv. in an Indian reserve, except as provided by The Indian Lands Act, 1924;
 - v. within 45 metres of a church, cemetery, or burial ground; or
 - vi. that is located in the Far North, if a community-based land use plan has designated the lands for a use inconsistent with mineral exploration and development.

On 10th April 2018, Ontario converted its manual system of ground and paper staking and maintaining unpatented Mining Claims to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. Mining Claims are now legally defined by their cell position on the grid and coordinate location in the MLAS map viewer. The unpatented Mining Claims (cell Mining Claims) held by the Company do not confer upon the Company any right, title, interest or claims in or to the Mining Claims other than the right to proceed as is in the Mining Act (Ontario). Upon registering cell Mining Claims (cells), the Company must perform and file exploration assessment work and apply on those cells assessment work credits to maintain them in good standing. Until a mining lease for the Mining Claims is issued, the Company does not have the right to remove or otherwise dispose of any minerals found in, upon or under the mining claim.

A holder of a prospectors licence, who wishes to register a mining claim, must access the MLAS and register a cell claim electronically by identifying the cells on the provincial grid that are to be included in the claim.

A licensee may register a cell claim in relation to:

- a) a single cell on the provincial grid that is not a boundary cell; or
- b) two or more cells on the provincial grid that are not boundary cells, subject to any limitations that may be prescribed or set out in the directives established by the Minister.

All legacy claims have been delineated on the provincial grid then converted to Mining Claims registered in the Mining Claims registry. As a function of the transition of pre-conversion ground staked claims to the new MLAS system based on provincial grid squares, many new concession areas now consist two types of mining claim; the Single Cell Mining Claim (SCMC) which is a

new grid based claim which exists wholly within the pre-conversion area and is hold outright by the registered keeper; and Boundary Cell Mining Claim (BCMC) which is a grid based claim cell which straddled the border between two or more pre-conversion claim areas which may have been held by one or more entity. The ownership of the BCMC in MLAS is sub-divided between the pre-conversion holders in a proportion linked to the old claim boundaries. The spend commitments and renewal fees of the BCMC are divided in the same proportions. Where one or more party relinquishes their rights to a BCMC those will be transitioned over to the other holder/s until such time as there is only one holder and the BCMC becomes a SCMC.

4.5 Assessment Work Regulation

Once the mining claim has been recorded, the prospector is permitted to conduct exploratory and assessment work on the subject lands. In order to maintain a mining claim, yearly work requirements must be met. The *Assessment Work* regulation lists what qualifies as assessment work. This includes conducting geophysical, geochemical, and geological surveys, physical work such as overburden stripping and bedrock trenching, exploratory drilling and MNDM-approved rehabilitation work. Depending on the intensity of such work, either an Exploration Plan is submitted, or an Exploration Permit is sought. As of 1st November 2012, Aboriginal consultation expenses and a prescribed credit for the submission of GPS georeferencing data can also be used towards assessment work credits. Prospecting and regional surveys performed on Crown lands before the registration of a mining claim are eligible for assessment work credits in such manner as is prescribed.

The first unit of assessment work of \$400/~20 ha (minimum expenditure), is required by the second anniversary date of the recording of the cell and an additional unit is required to be performed and filed for each year thereafter to maintain a claim. Excess work from one year can be carried forward and applied to work in future years. Claim holders must file yearly reports of the assessment work that they completed. Failure to perform the requisite work or to file the forms will result in a claim being forfeited and the lands being reopened for claiming.

No minerals may be extracted from lands that are the subject of a mining claim – the prospector must possess either a mining lease or a freehold interest to mine the land.

As of 1st November 2012, claim holders in Ontario can pay a fee in lieu of actually fulfilling the assessment work requirements, subject to certain restrictions. Payments cannot be used for the first unit of required assessment work and they cannot be used in consecutive years. Moreover, these payments cannot be carried forward to future years or credited towards the assessment requirements for obtaining a mining lease.

Every mining claim holder shall submit a report of the assessment work done and of any payments made for the purpose of compliance together with such other information as may be prescribed. This report must be received by the MNDM on or before the anniversary date of the mining claim.

4.5.1 Exploration Plan

Before undertaking certain early exploration activities, an Exploration Plan must be submitted and notification provided to any surface rights owners. Aboriginal communities potentially affected by activities proposed in an exploration plan are notified by the Ministry of Energy, Northern Development and Mines (ENDM) and have an opportunity to provide feedback before the proposed activities can be carried out. Effective 1st April 2013, exploration plans became mandatory for prescribed activities.

Such prescribed activities include:

- Line cutting that is a width of 1.5 m or less;
- Geophysical surveys on the ground requiring the use of a generator;
- Mechanised stripping a total surface area of less than 100 m² within a 200 m radius;
- Excavation of bedrock (pitting and trenching) that removes from 1 m³ up to 3 m³ of material within a 200 m radius; and
- Use of a drill that weighs less than 150 kg.

Uniquely, an Early Exploration Plan Activity Information sheet is available in the ENDM website which graphically shows the prescribed activities and gives excellent practical advice to claim holders.

4.5.2 Exploration Permit

More invasive or larger-scale exploration activities require an Exploration Permit. Those activities are only allowed to take place once the permit has been approved by ENDM. Surface rights owners must be notified when applying for a permit. Aboriginal communities potentially affected by the exploration permit activities are to be consulted and given the opportunity to provide comments and feedback before a decision is made on the permit. Effective 1st April 2013 exploration permits became mandatory for prescribed activities.

An Exploration Permit permits the holder to carry out prescribed exploration activities at specific times and in specific locations. Such activities include:

- Line cutting that is a width greater than 1.5 m;
- Mechanised stripping of a total surface area of greater than 100 m² within a 200 m radius (and below advanced exploration thresholds);
- Excavation of bedrock (pitting and trenching) that removes more than 3 m³ of material within a 200 m radius; and
- Use of a drill that weighs more than 150 kg;

Other non-prescribed activities that can be conducted on Mining Claim but must still be listed in the Exploration Plan or Permit Application process include:

- Ground geophysical surveys without a generator;
- Construction of exploration camps;
- Installation of trails for access;
- Installation of roads;
- Airborne geophysical surveys; and
- Land samples less than 1 m³.

Holders of a Mining Claim should be aware that receiving an exploration permit does not exempt them from following and complying with other existing laws and regulatory requirements. Examples of approvals which may be needed are permits to take water (Ministry of the Environment, Conservation and Parks (MECP)), road construction permits (Ministry of Natural Resources and Forestry (MNR)), and Department of Fisheries and Oceans (DFO) approvals related to fish habitats.

4.6 Mining Leases

Upon compliance with the Mining Act and the regulations and upon payment of the rent for the first year, the holder of a mining claim is entitled to a lease of the claim enabling them to extract minerals.

The application and payment for a lease may not be made to a recorder until the applicant:

- 1) Has performed the fifth prescribed unit of assessment work on a mining claim or, if a regulation provides that payment may be made in place of performing some or all assessment work, has made the payment and performed the work as required by the regulation; and
- 2) Has reported any assessment work performed and, if necessary, has received approval for the work.

A mining lease has a term of twenty-one years at the prescribed rental, payable in advance, for the first year and at the prescribed rate for each subsequent year.

The Minister shall refuse to renew a lease unless:

- a) the production of minerals has occurred continuously for more than one year since the issuance or last renewal of the lease; or
- b) the lessee has demonstrated to the satisfaction of the Minister a reasonable effort to bring the property into production.

The application for a mining lease must specify whether it requests a lease of mining and surface rights or mining rights only and requires the payment of fees.

A mining lease can be renewed by the lessee upon submission of an application to the MNDM within 90 days before the expiry date of the lease, provided that the lessee provides the documentation and satisfies the criteria set forth in the Act in respect of a lease renewal.

A mining lease cannot be transferred or mortgaged by the lessee without the prior written consent of the MNDM. The consent process generally takes between two and six weeks and requires the lessee to submit various documentation and pay a fee.

4.7 Freehold Mining Lands (Mining Patent)

Another type of tenure is a mining patent issued by the Crown. This enables the holder to obtain a freehold interest in the minerals themselves. Historically, mining patents were frequently granted but, more recently, MNDM has moved towards mining leases. MNDM still retains the power to issue mining patents, but only in special circumstances. Prospectors often prefer mining leases as there is less risk of environmental liability. If a patent is desired, prospectors can also apply to the Ministry of Natural Resources for this type of tenure. A mining patent can include surface and mining rights or mining rights only. As the holder of a mining patent enjoys the freehold interest in the lands that are the subject of such patent, no consents are required for the patentee to transfer or mortgage those lands.

4.8 Advanced Exploration

Field exploration involves the on-site investigation of local geology. Large-scale field exploration which meets a certain list of criteria is considered 'advanced exploration'. Advanced exploration is subject to additional requirements and regulations.

All mineral-bearing material removed from the land during advanced exploration must be used for evaluation purposes. Advanced exploration can occur on either a mining claim or leased land. Written permission from the Mineral Exploration and Development Section is required in order to test the mineral content of material removed from land which has not been leased.

Fieldwork is classified as advanced exploration if it involves one or more of the following activities:

- The excavation of an exploratory shaft, adit or decline;
- The extraction of material in excess of the prescribed quantity whether the extraction involves the disturbance or movement of prescribed material located above or below the surface of the ground;
- The installation of a mill for test purposes;
- Any other prescribed work.

The types of prescribed work currently include:

- Exploration carried out underground involving the construction of new mine workings or expanding the dimensions of existing mine workings;
- Exploration involving the reopening of underground mine workings by the removal of fixed or permanently fastened caps or bulkheads, or involving the excavation of backfilled shafts, raises, adits or portals;
- Exploration that may alter, destroy, remove or impair any rehabilitation work made in accordance with Part VII of the Act, or a filed closure plan;
- Excavation of material in excess of 1,000 tonnes;
- Surface stripping on mining lands where the surface area over which the surface stripping is carried out is greater than 10,000 m², or where the volume of surface stripping is greater than 10,000 m³, except where all of the following are satisfied:
 - Surface stripping is carried out in two or more separate areas on the mining lands;
 - The edges of each area where surface stripping is carried out are separated by a minimum of 500 m;
 - In each area where surface stripping is carried out the surface area over which the surface stripping is carried out is not greater than 10,000 m², and the volume of surface stripping is not greater than 10,000 m³;
 - Surface stripping on any mining lands of an area in excess of 2,500 m² or volume in excess of 2,500 m³, if any of the activity occurs less than 100 m from a body of water.

Before beginning advanced exploration, certain requirements must be met. These requirements include:

- Converting existing Mining Claims into leases to acquire title and ownership to the land;
- Submitting a Notice of Project Status to the Mineral Exploration and Development Section;
- Consulting with all required parties;
- Filing a closure plan with accompanying financial assurance and achieving certification;

and

- Acquiring all required permits/approvals from ministries, agencies and government organisations.

4.9 Surface Rights

Surface rights may be sold or granted to a mining operation if the surface rights are necessary for the carrying out of mining operations. The Minister will determine the scope of the surface right so granted.

If the lessee or owner of mining rights or the holder of a mining licence requires the use of surface rights within or outside the limits of lands covered by the lease, patent or licence of occupation for the mining rights, the Minister may lease to that person any available surface rights for the purpose of mining or mining exploration.

Subject to the statutory and common law rights of the surface owner, the holder of an unpatented mining claim has the right prior to any subsequent right to the use of the surface rights for prospecting and efficient exploration, development and operation of the mines, minerals and mining rights. This is a broad right that permits entry onto privately-owned lands and virtually any kind of activity necessary for mineral exploration, development and extraction.

The holder can consent to the disposition of surface rights under the Public Lands Act and the surface rights may be dealt with as provided in that Act [s. 51(2)]. The Minister may require a survey of the surface rights which will be provided at the expense of the person who has acquired the surface rights.

In certain circumstances of national or provincial interest an Alienation Notice may be granted which withdraws the surface land rights land from prospecting sale or lease. Withdrawal orders do not affect pre-existing mining rights and tenure such as Mining Claims, mining leases or mining licences of occupation in the area withdrawn except that if any such pre-existing mining rights and tenure revert to the Crown subsequent to the date and time of this Order, they shall automatically be considered to be withdrawn by this Order.

4.9.1 Alienated Ground at the Big Bear Property

Figure 4-1 shows that a swathe of ground designated as 'alienated' cuts across the project area in a WNE/ESE direction. It is roughly 1 km wide and can be seen on satellite images of the area because the forest has been cleared approximately 50 m either side of the installed infrastructure. Alienated ground indicates where the surface rights are withdrawn from prospecting, staking out, sale or lease (MNDM, 2016). SRK ES notes this may implications for a number of the target areas defined by historic mineral occurrences.

This ground contains a power line and coincidentally it follows a major structural lineament which seems affect the geomorphology of the ground causing a scarp face to be formed. This clearly enabled access and the power companies duly took advantage of this (Figure 4-2).

In addition, a small alienation block sits in the northern extent of the Big Bear property around the historic Little Bruin mineral occurrence. By Order no. W-TB-66/18, dated 8th October 2018, of Section 35 of the Mining Act R.S.O 1980 "The SURFACE RIGHTS and MINING RIGHTS of the area outlined, situated in Township of Priske (G-0631), in the Thunder Bay Mining Division, containing 13.553 hectares more or less, are hereby WITHDRAWN from prospecting, mining claim registration, sale or lease. This area is WITHDRAWN while the Ministry determines the status of the lands." SRK ES understands this relates specifically to the cancellation of the

patented claim that was previously held here.

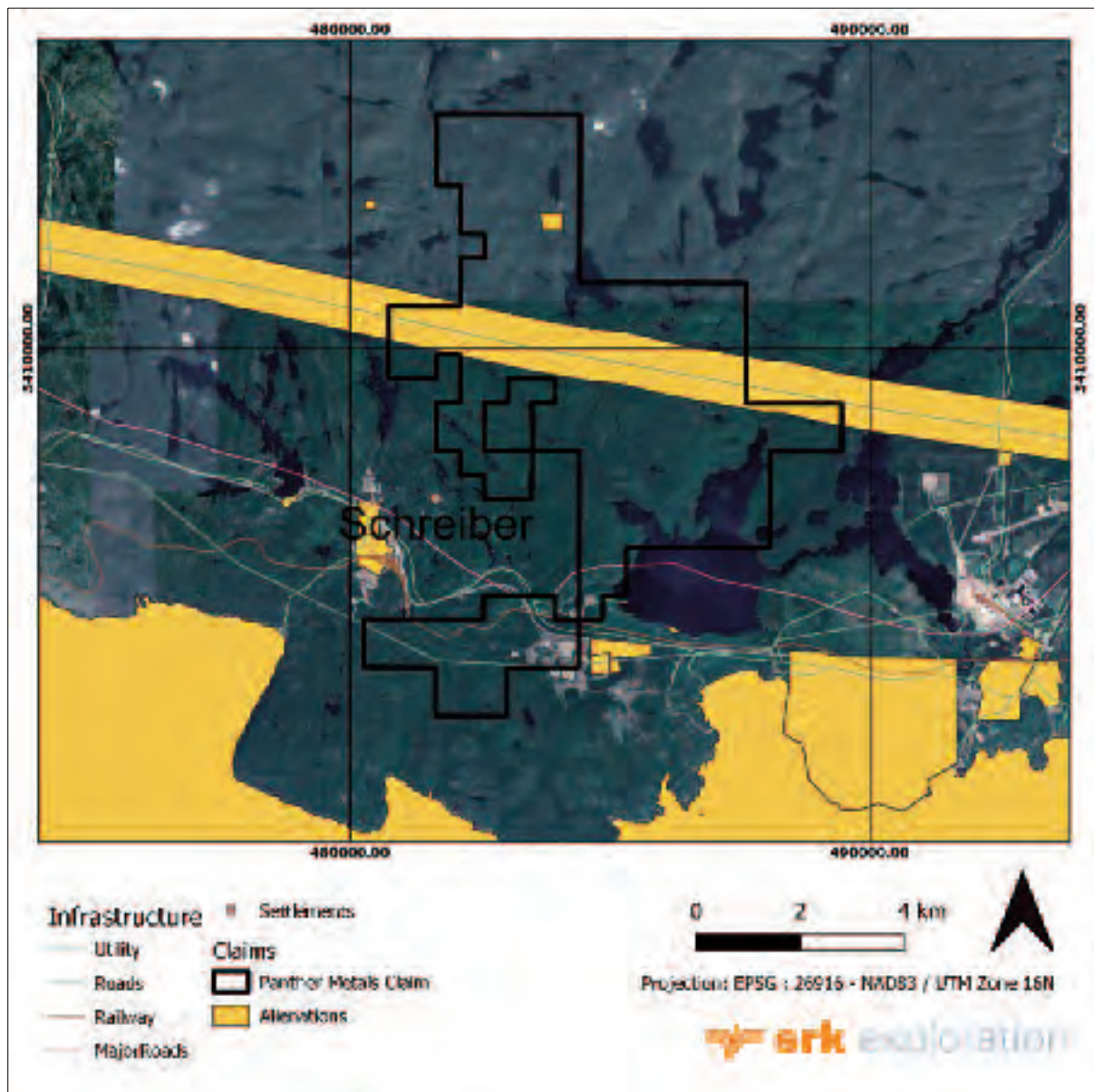


Figure 4-1: Ground designated as 'Alienated' in and around the Big Bear property.



Figure 4-2: Alienation ground cleared for power line access

4.10 Aboriginal Considerations

Pursuant to the Mining Act, its regulations, and the Crown's duty to consult, the Ontario Ministry of Energy, Northern Development and Mines (ENDM) notifies Aboriginal communities which may exercise Aboriginal or treaty rights in the area of the proposed early exploration activities. The ENDM identifies these communities based on their current understanding, which continues to develop over time.

Aboriginal communities are notified of permit applications that have been submitted. Any comments they may have with respect to potential adverse effects of proposed activities on their Aboriginal or treaty rights are provided to the ENDM. Depending on comments received, the ENDM may require the proponent's direct participation in the consultation process to further explain the proposed activities or to discuss and consider adjustments to mitigate potential adverse effects. The ENDM provide specific direction in this regard on a case-by-case basis.

Proponents of exploration and development activities may also benefit from developing their own relationships with Aboriginal communities, which the ENDM encourages. Proponents who wish to contact Aboriginal communities which may be affected by proposed exploration activities in advance of submitting an exploration permit application should contact the ENDM for guidance on which communities, if any, to contact.

Panther Metals has verbally confirmed that the Company has written to three of the Aboriginal communities in the vicinity of the Big Bear property. The communities have been advised that Panther Metals have acquired the claims, submitted a preliminary Exploration Plan and will

provide an update once available.

4.11 Permitting / Legal Considerations

Legislation and Considerations in addition to the ENDM regulations must be followed; examples of several of these are below. This list is not exhaustive.

- **WORK PERMITS**

The Ministry of Natural Resources and Forestry (MNRF) requires **Crown Land Work Permits** for various work types on Crown land and shore lands, such as for road construction, water crossings, construction of buildings, cutting timber, and other activities.

- **ACCESS**

The local MNRF office will post when public forest access roads are closed or inaccessible and note that private forest access roads may not be accessible unless under terms and conditions of an agreement with the land holder.

- **CAMPS**

For setting up a tented camp near or on the project area, the MNRF has Camping on Crown Land guidelines to follow. If setting up a temporary camp with buildings, a work permit from MNRF may be needed. Relevant MNRF guidelines for fire restrictions will also affect camps. Regulations and legislation regarding endangered species or species at risk may apply to a project area.

- **NATURAL HERITAGE**

The MNRF's online Natural Heritage Map will show environmental and natural criteria that must be considered when planning a project.

- **BLASTING**

Blasting explosives are regulated by Natural Resources Canada and a permit is required for their purchase. If the explosives quantities exceed 75 kg, a magazine licence is required to store the explosives.

- **HEALTH & SAFETY**

There are extensive health and safety requirements for personnel working in bush or exploration camps (see Occupational Health and Safety Act requirements). For working in the bush there are guidelines published by Workplace Safety North. The Prospectors and Developers Association of Canada (PDAC) provides a Health and Safety in Exploration Toolkit (EHS) which offers excellent advice on general safety principles, emergency response, survival and much more.

- **ABANDONED MINES**

If a project is close to an inactive or abandoned mine site, one may need to contact the Ministry of Labour for safety precautions. The ENDM Abandoned Mines database can be used to determine the location of known mining hazards near a project. Note that it is an offence under the Mining Act to alter, destroy, remove, or impair rehabilitation work, unless the consent of the Minister has been granted. If exploring on a rehabilitated site, consent is required from ENDM prior to any work that may alter, destroy, remove or impair any rehabilitation work that has been completed.

- **MUNICIPALITIES**

Some projects may be within Municipal boundaries, and subject to their bylaws; the local

municipality should be contacted to confirm that an exploration property is zoned for mining. The Ministry of Municipal Affairs and Housing has developed a provincial policy which contains sections on mineral resources and human-made (mine) hazards.

- **WATERWAYS**

Proposed work to be undertaken in a navigable waterway must first receive approvals from Transport Canada and is guided by the Navigation Protection Act Navigable Water Works Regulations.

- **DRILLING**

Prior to performing any drilling, the Ministry of Labour (MOL) must be contacted regarding workplace safety and health standards that must be met and require a Notice of Operation of a Test Drill.

- **WATER SOURCES**

Ontario Water Resources Act water well regulations may apply to a project and a permit may be needed to take water.

- **ENVIRONMENT**

Consideration should be given to the guidelines and principles set out in the PDAC's Environmental Excellence in Exploration (E³). PDAC toolkits are available to ensure an exploration program is governed according to the following three major issues of today: social responsibility, excellence in environmental stewardship, and following current health and safety principles.

- **PROVINCIAL STANDARDS FOR EXPLORATION**

All prescribed exploration activities must be carried out and rehabilitated as per the Provincial Standards for Early Exploration.

5 ACCESSIBILITY, LOCAL RESOURCES, INFRASTRUCTURE, CLIMATE AND PHYSIOGRAPHY

5.1 Accessibility

The Big Bear property is located within 0.5 km to the South of the town of Schreiber at its closet point and 170 km southeast of Thunder Bay. The two are connected via the Trans-Canada Highway 17. The property is also about 15 km southeast of the past-producing Winston Lake zinc mine. Access to the property is via gravel roads from Schreiber which turn into a winter road/trail suitable only for all-terrain vehicles (ATV) and which goes to Big Duck Lake. A secondary ATV trail branches off the Big Duck Lake trail just north of Cook Lake and heads east to Big Bear Lake and the property. The journey from Schreiber takes approximately 45 minutes to 1 hour depending on conditions.

The terrain in the Big Bear property is rolling to rugged, with outcrop, boulders and swampy ground making for an uneven surface. It is uninhabited with no paved roads and limited ATV or foot access tracks. There are no known landing strips in the property, although Big Bear Lake is considered sufficiently large to land a seaplane on.

5.2 Local Resources and Infrastructure

There is no usable mining infrastructure on the property.

The region has a history of exploration, mining and logging so supplying and maintaining an exploration programme with labour and materials in this area is straightforward. What cannot be sourced from the town of Schreiber (pop. 1,126 in 2011) could be brought in by road relatively quickly from Thunder Bay or Marathon which serves the Hemlo mines. The Canadian Pacific railroad runs almost parallel with the Trans-Canada Highway 17.

Any future mining operation may benefit from the presence of the major power line that transects the property, subject to take-off approval, re-routing permission and necessary infrastructure. It is assumed that there would be a cost implication for Panther Metals for this.

Water sources are plentiful within the claims, mainly in the form of lakes and small streams/ivers that feed them. The largest lake is Big Bear Lake itself.

5.3 Climate

Generally, it is cold and temperate in Schreiber with significant rainfall throughout the year (Figure 5-1). The location has a hemiboreal climate (Dfb in the Köppen–Geiger climate classification system). The average annual temperature in Schreiber is 1.1 °C and the annual average for precipitation is 828 mm. The least amount of precipitation occurs in February (average 40 mm). Most precipitation falls in September, with an average of 97 mm.

The average temperatures range from -15.4 °C in January to 14.7 °C in July.

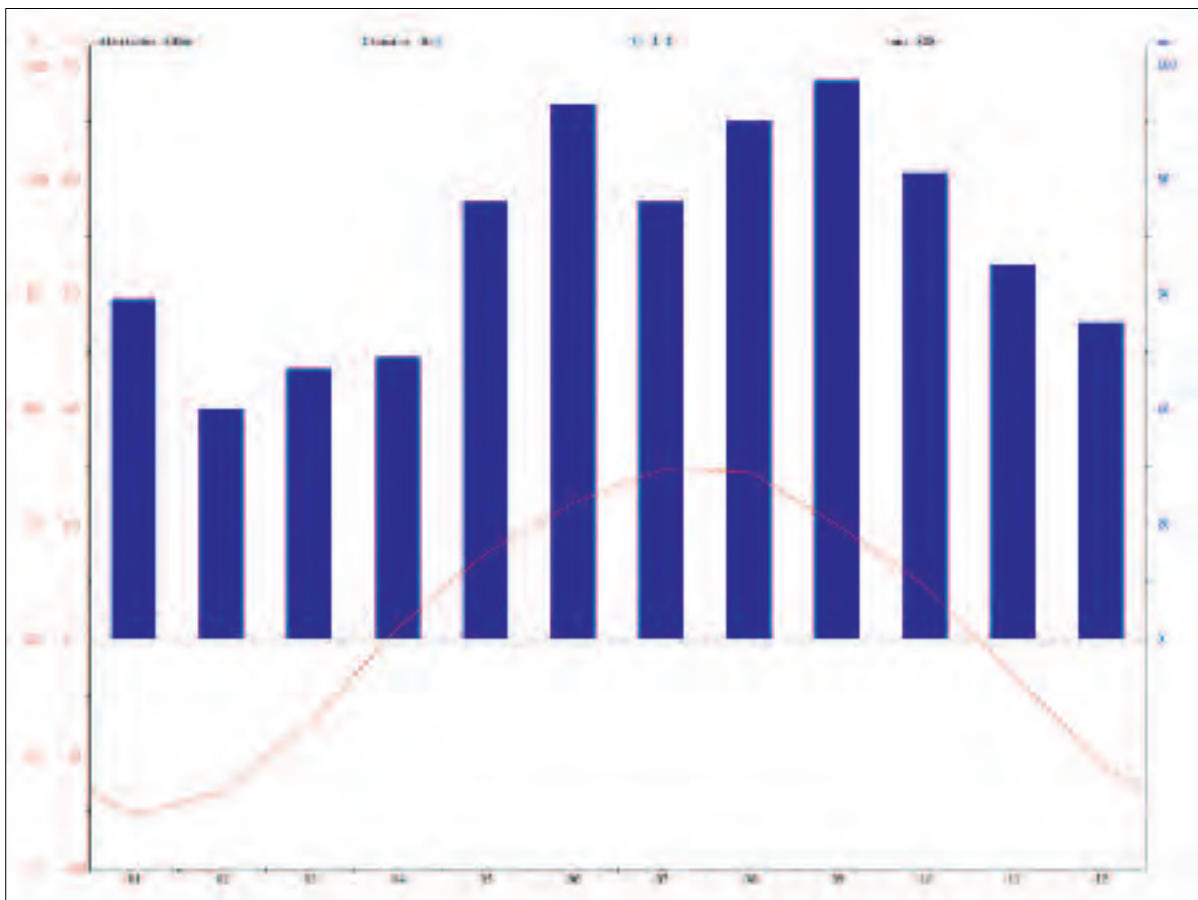


Figure 5-1: Average rainfall and temperature in Schreiber.

5.4 Physiography

There is great variance in the relief of the land within the property, but the topographic fluctuations are no more than 150 m. The variance in relief is typically due to geological features, such intrusions or along geological fault structures such as scarps.

5.5 Vegetation

Much of the area is densely vegetated and covered by deciduous and coniferous forest (Figure 5-2). The ground cover is typically comprised of mosses and grasses.



Figure 5-2: Vegetation cover within the Big Bear property (SRK ES, 2019).

6 GEOLOGY

6.1 Continental Geological Setting

The Panther Metals property is located within a continental Precambrian shield. Continental shields are areas where ancient rocks are exposed at the surface and can be found on all modern continents. On their fringes, the ancient rocks become buried under younger sediments in areas known as platforms. Together, a shield and its platform make up cratons, the ancient nuclei of continents. North America is composed of the Superior, Hearne, Rae and Slave cratons, all of which were amalgamated together along deformation belts to form a larger cratonic unit, known as the Canadian Shield, during the Proterozoic Eon (2.5 Ga-0.54 Ga). The Canadian Shield can be found in most of north-eastern Canada, parts of Greenland, the Adirondack Mountains in upstate New York, and parts of Minnesota, Wisconsin, and Michigan,

United States of America (Figure 6-1).



Figure 6-1: Map showing the exposed parts of the Canadian Shield (not including Greenland) (Encyclopaedia Britannica, 2015)

The Archean and Proterozoic crust of the Canadian Shield primarily comprises greenstone belts and granite-gneiss complexes. The latter are more abundant and include a variety of rocks, granitic gneiss and granite plutonic rocks being the most common. Although they are much less extensive, greenstone belts are important as they host many types of economically significant mineral deposits.

A typical greenstone belt has three main components: the lowest unit consists of ultramafic and mafic volcanics such as peridotite and basalt, the middle unit is also volcanic and consisting mainly of basalt, and the upper units are mostly sedimentary and consist of greywackes, shales and quartzites.

Greenstone belts typically have a synclinal structure and can measure anywhere from 40 to 250 km wide and 120 to 800 km long. Most have been intruded by granitic magma and cut by thrust faults. Greenstone belts are named after their typical colouration caused by the presence of green minerals such as chlorite, actinolite, and epidote that formed during low grade metamorphism. Within the Canadian Shield greenstone belts are found within the Slave and Superior Cratons (Figure 6-2).



Figure 6-2: Schematic map of the Canadian Shield (pale green) with the greenstone belts of the Superior and Slave Cratons (dark green) (Burns, date unknown)

6.2 Regional Geological Setting

The Panther Metals property lies in the east-west trending Big Duck-Schreiber greenstone belt, now referred to as the Hemlo-Schreiber greenstone belt, of the Archean Abitibi-Wawa Subprovince of the Superior Craton (Figure 6-3). The Abitibi-Wawa Subprovince is a supracrustal meta-volcanic-metasedimentary sequence which has been intruded by granitic-syenitic plutons and metagabbroic dykes and sills. It is sometimes referred to as the Schreiber-Hemlo Greenstone Belt and includes numerous gold deposits. To the north, these rocks are in contact with the Quetico Subprovince composed primarily of metasediments.

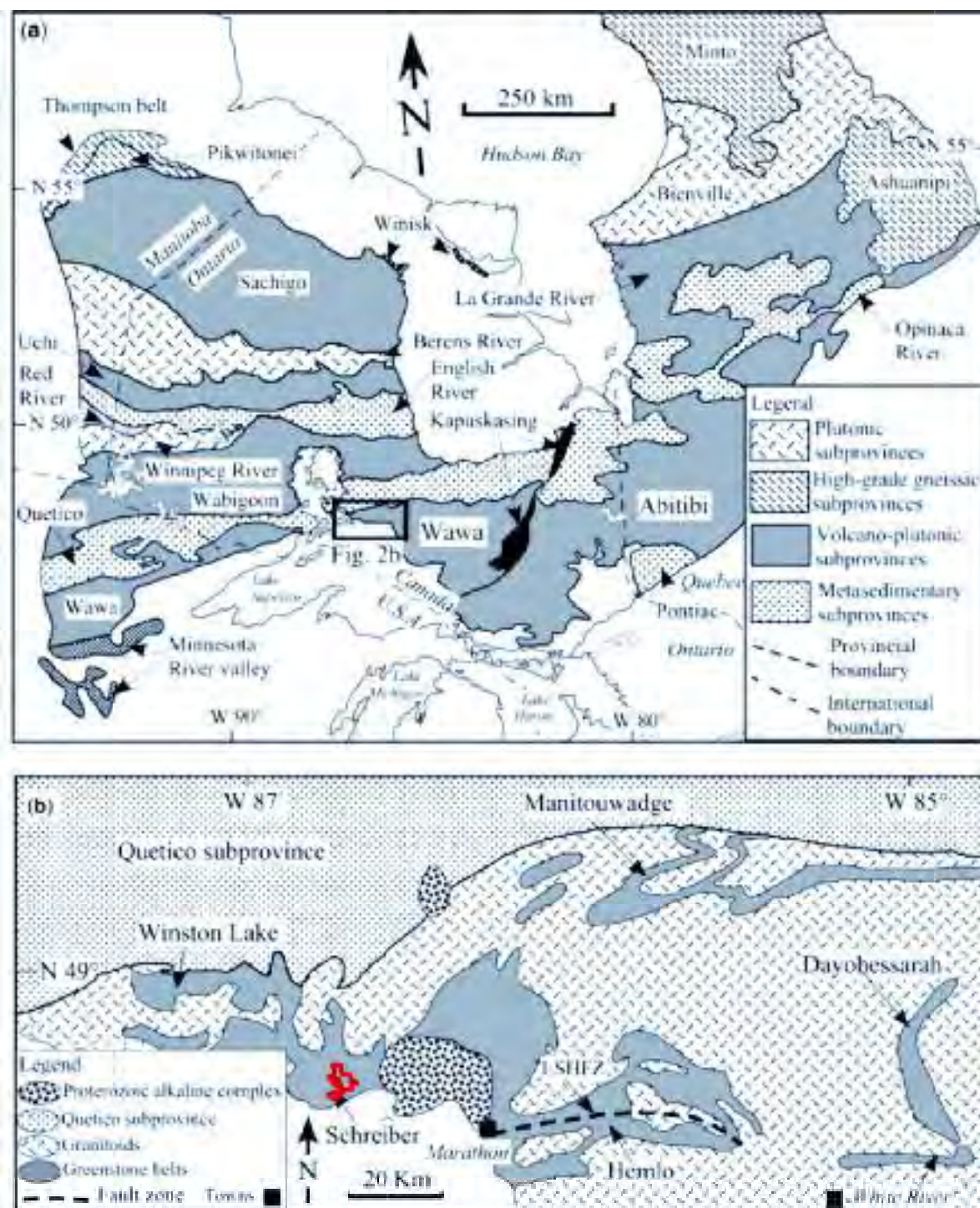


Figure 6-3: a) geological sub-provinces of the Superior Craton, b) regional geology of the Abitibi-Wawa sub-province with location of the Panther Metals property in red. Image modified from Schreiber and Ciesielski, 1991.

The Archean rocks of the Schreiber-Hemlo Greenstone Belt are predominantly subaqueous mafic tholeiitic metavolcanics which overlie a less voluminous, predominantly calcalkalic sequence, both of which are interlayered with minor clastic and chemical metasediments (Carter, 1988). Two volcanic cycles are present separated by a marker horizon of sulphide-facies ironstone. The lower cycle exceeds 2.3 km in thickness and underlies the southern margin of the map area, south of Highway 17. It consists of interlayered tholeiitic basalts and

calcalkalic andesite and dacite and tholeiitic or calcalkalic rhyolite. The upper cycle is in excess of 12 km thick and underlies much of the northern part of the map-area north of Highway 17. It consists predominantly of tholeiitic basalt with subordinate calcalkalic andesite and dacite, and tholeiitic or calcalkalic rhyolite. These rocks are folded about an east-southeast trending synclinal axis which plunges to the east-southeast.

Schreiber-Hemlo Greenstone Belt metavolcanic rocks are overlain in the northeast by metawackes and metaarenites of the Quetico Subprovince, which are tightly folded along east-west axes.

Both the Schreiber-Hemlo Greenstone belts and the Quetico Subprovince are intruded by gabbroic rocks, an ultramafic intrusion, granitic batholiths and Archean to Proterozoic dolerite dykes. The grade of metamorphism increases from greenschist facies in the south to amphibolite facies in the north and has affected the metavolcanics, metasediments and mafic intrusions. Contact metamorphism, to pyroxene-hornfels facies, has been superimposed on the greenschist facies by the Terrace Bay Batholith. A pervasive foliation characterises most of the rocks, with the foliation being parallel to the primary layering in the rocks.

Proterozoic rocks include remnants of clastic and chemical sediments, which outcrop along the north shore of Lake Superior in the southwestern part of the area. Archean to Proterozoic rocks comprise narrow dolerite dykes which cut all the Archean rocks, and dolerite sills which intrude these sediments. The sills and dykes are Proterozoic in age.

Cenozoic rocks comprise Pleistocene morainal, glaciofluvial and glaciolacustrine sands and gravels and recent alluvial deposits.

Faults trending in north-westerly, north-easterly and northerly directions are a characteristic feature of the area. A strong vertical component to movement on the faults is interpreted to explain the preservation of supracrustal rocks in the eastern area.

Mineral deposits and occurrences comprise precious metal (gold and silver) veins in fractures and shears in the mafic metavolcanic rocks, and the granitic rocks; molybdenum-copper vein deposits associated with the border zones of the granitic batholiths; nickel-copper deposits associated with a gabbro intrusion; and polymetallic base metal copper-lead-zinc-silver occurrences associated with clastic and chemical interflow metasediments.

In summary, the Schreiber-Hemlo greenstone belt consists of several narrow, arcuate segments of supracrustal rocks that are bounded and enclosed by granitoid bodies, including the Crossman and Whitesand Lake batholiths. It can also be divided into western and eastern portions by the Proterozoic Coldwell alkalic complex (Figure 6-4).

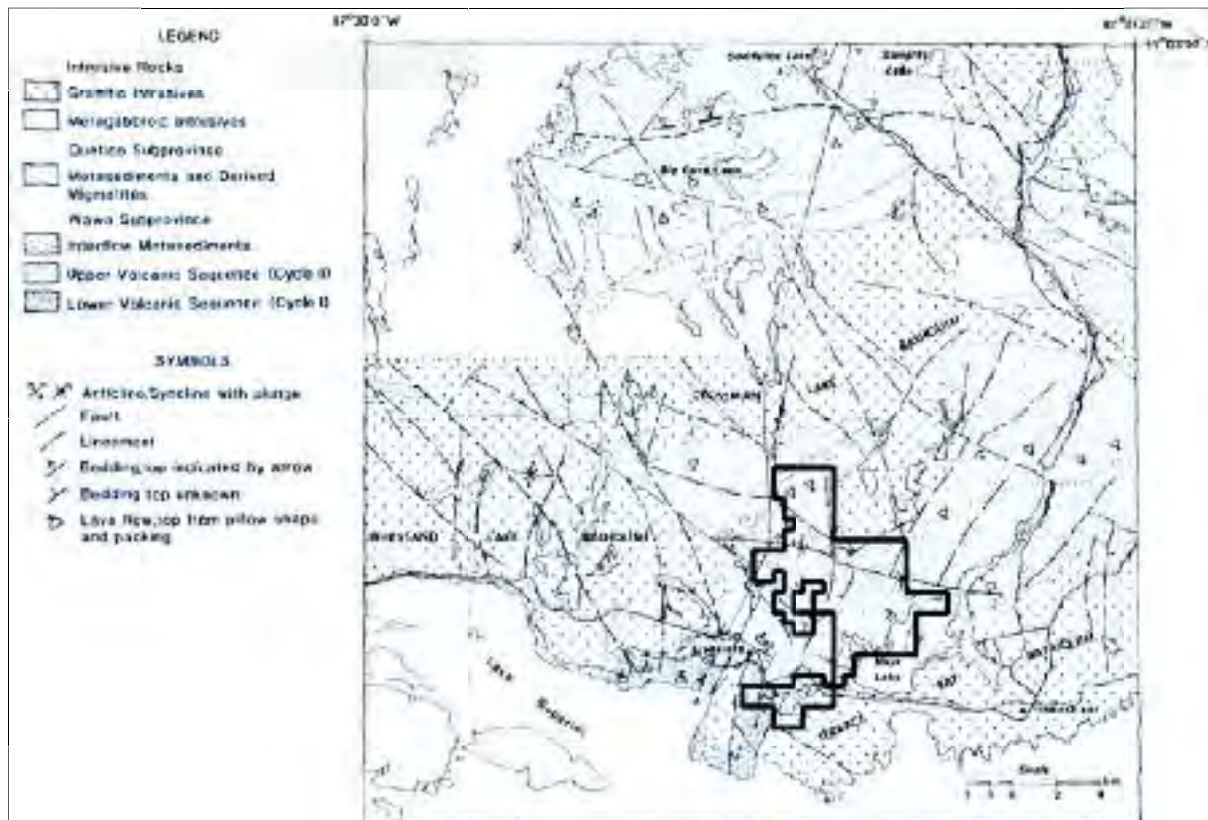


Figure 6-4: Regional geology of the Schreiber-Hemlo greenstone belt, including the location of the Panther property. Modified from Carter, 1988.

6.2.1 Regional Geophysics

The following summaries are derived from a report by Mira Geoscience Ltd (2013) that concerned regional geophysical datasets in relation to nuclear waste management site selection. SRK ES is not aware if the Client is currently in possession of the following regional geophysical datasets, and SRK ES has not independently acquired such datasets from the Ontario Geological Survey (OGS) or the Geological Survey of Canada (GSC).

Regional-scale geophysical surveys covering the Schreiber area (as defined in Panther Metals' Big Bear Winter 2018/19 Fieldwork Report) have been carried out during numerous campaigns since the 1960s. These have, in the most-part, been completed at >1000 m line spacing and as such are only useful for regional geological and structural interpretation.

In 1999 the Ontario Geological Survey (OGS) commissioned a helicopter magnetic and frequency domain electromagnetic survey (GDS1104) that included the Schreiber area, completed on 200 m spaced lines and 30 m terrain clearance. This is the best resolution geophysical data that covers the whole property. Mira Geoscience (2013) used their datasets to interpret the regional geology at 1:150,000 scale over 900 km² on the northern shore of Lake Superior, around and north of the town of Schreiber (Figure 6-5). SRK ES would caution this line spacing and the electromagnetic method may not be sufficient to derive mineralised targets based on the styles of mineralisation outlined in the report (Section 7) but is of use in interpreting structure and geology.

A Reduced to Pole Residual Magnetic Field image shows that there are magnetic variations across the Big Bear property (Figure 6-6). These were interpreted to define the broad contact between the basement mafic-intermediate metavolcanics rocks and the granite/granodiorite to

the north, and the presence of an isolated metasedimentary package to the south west. At the property scale, there has been no further interpretation to refine the geological and structural maps.

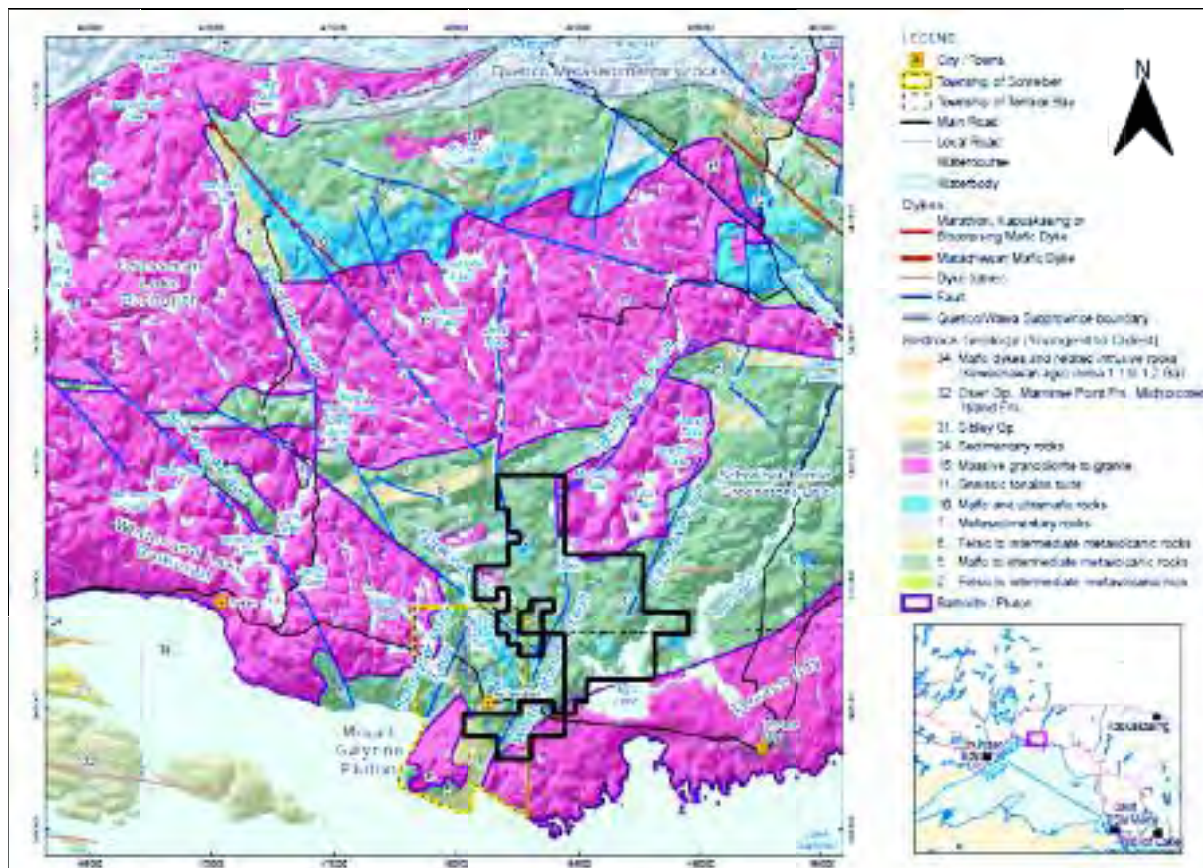


Figure 6-5: Local bedrock geology of the Schreiber area, as interpreted by Mira Geoscience in 2013. Panther property outlined in black. Image modified from Mira Geoscience, 2013.

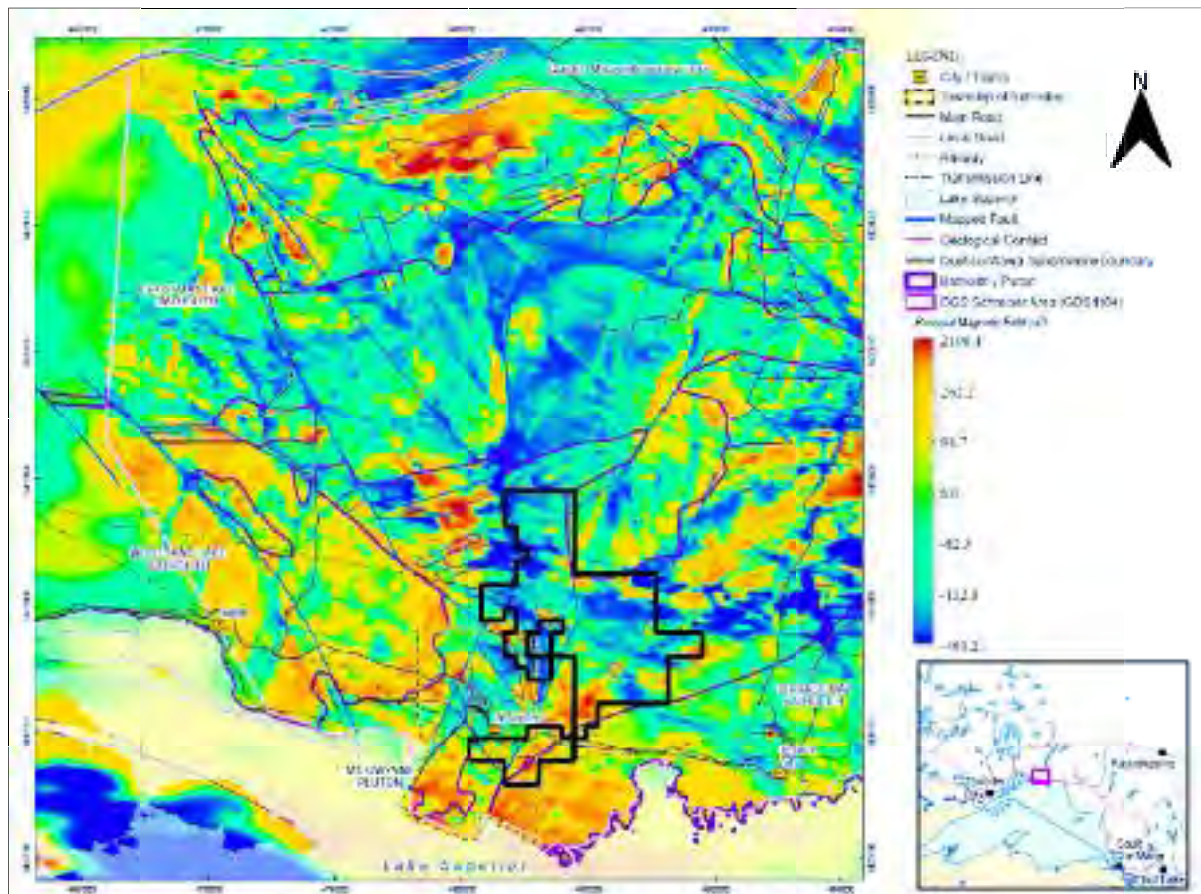


Figure 6-6: Reduced to Pole Residual Magnetic Field in the Schreiber Area. Panther property outlined in black. Image modified from Mira Geoscience, 2013.

In addition to the Reduced to Pole Residual Magnetic Field image contained in the Mira report, other maps include:

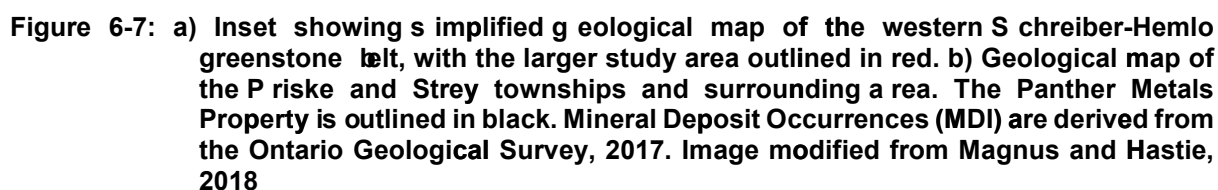
- Magnetic and Electromagnetic Survey Flight lines in the Schreiber Area;
- Very Low Frequency Electromagnetic and Radiometric Flight Lines in the Schreiber Area;
- First Vertical Derivative of Reduced to Pole Residual Magnetic Field in the Schreiber Area;
- Second Vertical Derivative of Reduced to Pole Residual Magnetic Field in the Schreiber Area;
- Tilt Angle of Reduced to Pole Magnetic Field in the Schreiber Area;
- Analytical Signal of Residual Magnetic Field in the Schreiber Area;
- Bouguer Gravity Field with Station Locations in the Schreiber Area;
- Radiometric Ternary Image in the Schreiber Area;
- Very Low Frequency Electromagnetic (VLF-EM) Data in the Schreiber Area; and
- Apparent Resistivity from Low Frequency (877 Hz) Electromagnetic Data in the Schreiber Area.

6.3 Property Geology

Carter (1988) wrote perhaps the seminal work on the regional geology of the area and of relevance to the property is that part of the description in Section 6.2 of this report. This describes the area 'North of Highway 17' which contains the 'upper volcanic cycle' (sometimes referred to as cycle II) consisting 'predominantly of tholeiitic basalt with subordinate calcalkalic andesite and dacite, and tholeiitic or calcalkalic rhyolite'.

In 2018, Fowler described the property's geology as consisting 'of basaltic flows that are separated by different types of sedimentary rock. These sediments take the form of the typical banded oxide iron formation common in the Schreiber area. The strike of the iron formations is northwest to southeast and consist of alternating 1-2 cm wide bands of magnetite and chert. The widths vary from one to four metres. These formations can be traced across the entire width of the property. These rocks are folded about an east-southeast trending synclinal axis which plunges to the east-southeast' (Figure 6-7).

The upper volcanic cycle rocks are also intruded by the Crossman Lake Batholith which is thought to be contemporaneous with the Whitesand Lake and Terrace Bay Batholiths. The emplacement of these batholiths overlapped with regional metamorphism dated at c. 2.688 to 2.675 Ga (Muir, 2003) and resulted in the development of amphibolite grade contact aureoles within the surrounding greenschist grade greenstone belt rocks (Marmont, 1984). Gold and base metal mineralisation is recorded throughout the property (Figure 6-7).



In the Schreiber area, several faults are indicated on public domain geological maps. These include the major (from west to east) Sox Creek, Ross Lake, and Cook Lake northwest-trending faults (Figure 6-8). Several conjugate northeast-trending and northwest-trending faults are indicated on public domain maps including the Schreiber Point fault, the Worthington Bay fault which seems to form the western limit of Bear Lake itself (with the Syenite Lake fault along its extension), and the Ellis Lake fault. These conjugate fault sets are described by Magnus and Hasite (2018) as late shear zones (Figure 6-8).

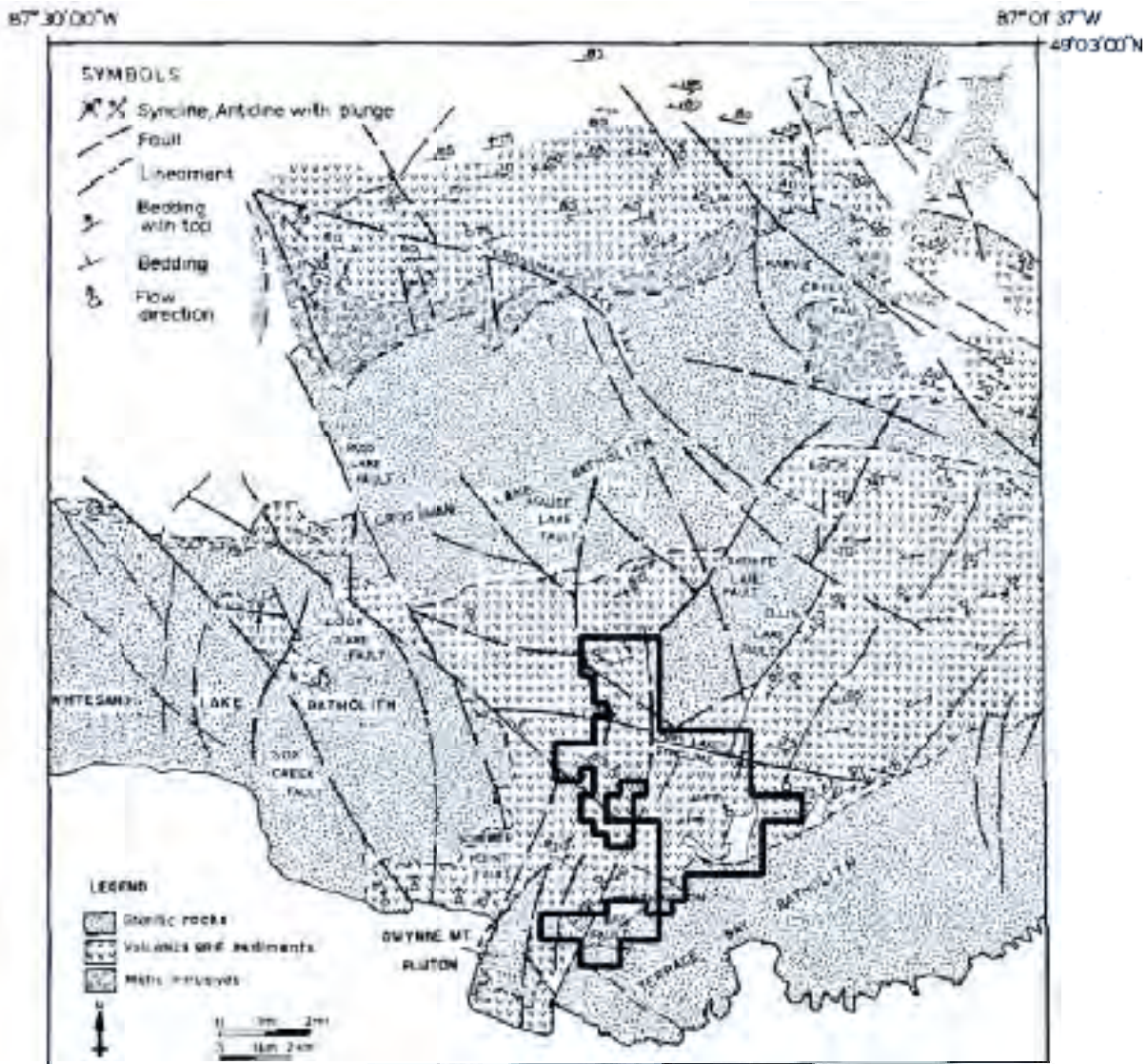


Figure 6-8: Structural interpretation of the Schreiber-Hemlo greenstone belt. Panther property outlined in black. Modified from Carter, 1988.

6.4 Local Geophysical Surveys

Two small ground magnetic and VLF surveys were completed by Larder Geophysics Ltd. west of Big Bear Lake in 2010 and 2011. In both cases survey lines were at 25-100 m spacing with total magnetic field measurements made at 25 m along-line spacing, each covering an area of less than 1 km². Although total field anomalies of up to 400 nT were identified, no interpretation or correlation with geology or mineralisation was presented in the Larder reports.

Magnetic and VLF electromagnetic methods have been used over very isolated spatial extents

over historically-identified mineral occurrences, including Little Bear (Murphy, 1981), Schreiber Pyramid (1984, Northwest Geophysics).

It is SRK ES' opinion is that these surveys are of too limited geographic extent to be of use in future target definition, although magnetic and conductive anomalies were reportedly associated with gold and base metal mineralisation in some cases, suggesting that these methods may be suitable for future exploration.

7 DEPOSIT TYPE – MINERALISATION STYLE

This section provides a general summary of the diverse deposit types/mineralisation that are known to occur within Panther Metals' property and surrounding region.

As of 4th October 2019, the property includes the twenty-eight (28) registered mineral and mining occurrences as shown in Figure 7-1.

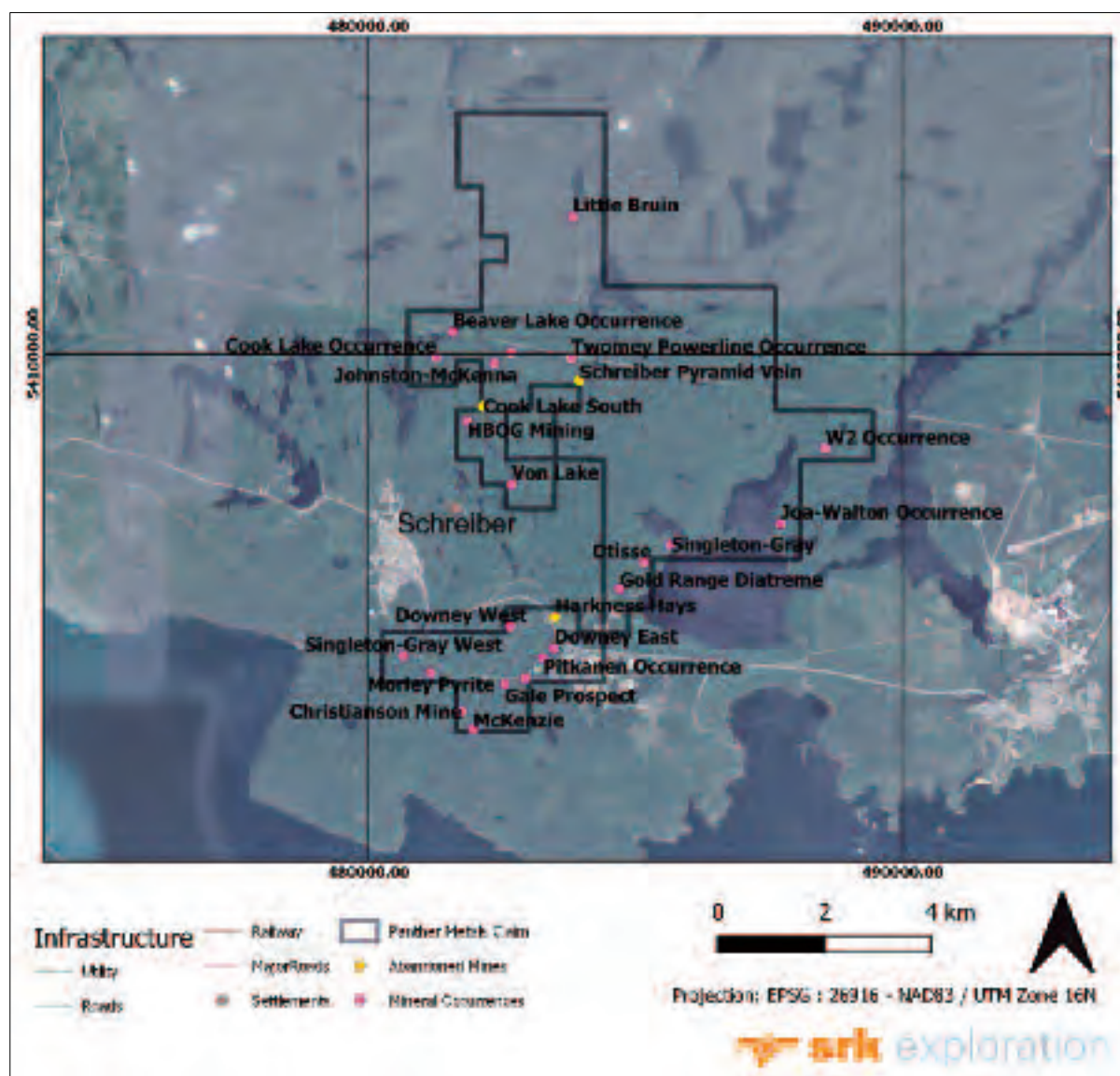


Figure 7-1: Historical mineral and mining occurrences identified within the Big bear property

Based on the descriptions of the known mineral occurrences derived from the Mineral Deposit Inventory for Ontario, fieldwork undertaken by Brian Fowler (2018) and from the descriptions and categorisation of mineralisation types by Patterson, et al. (1985) and Magnus (2019), the property mineralisation has been divided into the following deposit types;

- Batholith contact zone type;
 - Gold mineralisation;
 - Copper – Molybdenum mineralisation;
- Shear-hosted gold and base metal type;
- Zinc-lead-silver-vein type; and
- Gold and base metals associated with BIF.

7.1 Batholith Contact Zone Types

7.1.1 Gold Mineralisation

Gold mineralisation, with minor silver, molybdenum and copper mineralisation, is associated with the Terrace Bay Batholith and other granitoid rocks in the area. Mineralisation occurs in sulphide-bearing quartz (+carbonate) veins hosted within altered mafic and felsic metavolcanics rocks and in altered granitoid rocks adjacent to the veins. Veins are often associated with faults, fractures and shear zones.

Vein systems are spatially related to the contacts of the Terrace Bay Batholith, occurring within approximately 0.4 km of and sub-parallel to the contact. The veins are typically straight, with sharp contacts and occur in parallel sets and in “stockwork” arrangements. Patterson et al. (1985) suggest the veins formed as a result of contact metamorphism of the country rock in a metamorphic-hydrothermal system associated with the Terrace Bay Batholith. The emplacement of this batholith caused variable deformation in different areas, creating fractures, faults and shear zones which act as conduits for the gold mineralisation.

The quartz veins are white and glassy varying from cm to m scale. Mineralisation consists of pyrite, pyrrhotite, magnetite, chalcopyrite, galena, molybdenite, chalcopyrite, tellurides, graphite, silver and gold. Accessory minerals include sericite, chlorite, carbonate, epidote and hematite. Molybdenite, chalcopyrite, pyrite, silver and gold are found within the altered host rocks. Occurrences include the Harkness-Hayes mine and Gold Range occurrence. Based on the limited accompanying description of the Gale Prospect, this occurrence has been included here as a batholith contact zone type of mineralisation.

7.1.2 Copper – Molybdenum Mineralisation

This type of mineralisation may represent a sub-type of the gold-bearing veins associated with batholith contact zones. The copper-molybdenum bearing veins are predominantly hosted in metavolcanics and occur in quartz veins, quartz-feldspar offshoots and aplitic and pegmatitic dykes. The veins are lenticular and discontinuous, displaying a banded, laminated or crack-seal texture. Mineralisation consists of chalcopyrite, molybdenite, pyrite, pyrrhotite, silver and minor gold. Accessory minerals include chlorite, carbonate, sericite and hematite. Alteration of the host rocks includes sericitisation, silicification and haematisation. A magmatic-hydrothermal system is suggested by Patterson et al. (1985) for the origin of the copper-molybdenum veins. This is thought to have occurred within the higher levels of the Terrace Bay Batholith during emplacement. The Downey East, Pitkanen, McKenzie and Blanchford occurrences are all

examples of this type of mineralisation.

The gold mineralisation associated with batholith contact zones has similarities in alteration, mineralogy and vein style when compared to the copper-molybdenum veins. Patterson et al. (1985) suggest that copper-molybdenum veins are younger than the gold veins associated with the initial emplacement of the batholith. The gold-bearing veins such as those in the Harkness-Hayes and Gold Range areas would likely therefore be older in age than copper-molybdenum veins but are believed to be genetically related.

7.2 Shear-Hosted Gold and Base Metals

Gold mineralisation occurs in quartz and carbonate veins within shear zones, fractures, cleavage dilation zones and in strained rocks surrounding plutons throughout the greenstone belt. These deposits are described as structurally controlled and related to predominantly northwest/southeast striking shear zones. Mineralisation occurs in the shear zones and in silicate and carbonate-altered haloes adjacent to the veins. The metavolcanic-metasedimentary (and BIF in some locations) host rocks have undergone sericitisation, silicification and carbonisation.

The gold is associated with silver, copper, zinc, lead and molybdenum and multiple phases of veins are present. It is also noted from descriptions of the occurrences that quartz veins commonly occur along contacts of felsic dykes and the metavolcanic rocks. Examples of this type of mineralisation include the Schreiber-Pyramid mine, Twomey Powerline Occurrence, Johnston-McKenna, Harkness-Hayes Mine (is also thought to be categorised as Batholith contact zone type), Von Lake, W2 Occurrence, Little Bear (also categorised as hosting BIF gold and base metal mineralisation) and Beaver Lake. The Hemlo gold mine, located in the eastern part of the Schreiber-Hemlo greenstone belt is also an example. This is however located 100 km east from Schreiber.

There also appears to be an association of shear zone-hosted mineralisation and quartz and/or feldspar porphyritic felsic dykes. These dykes are abundant around Schreiber and northwest of the Terrace Bay Batholith but are uncommon elsewhere in the greenstone belt. Gold mineralisation with subsidiary silver, zinc, copper, lead, and molybdenum occurs in quartz, carbonate, or quartz-carbonate veins (Pye, 1964) that are also spatially associated with felsic porphyries, with preference for the contact between the porphyries and the metavolcanic rocks, often within faults and shear zones which have developed along the contacts. Patterson et al. (1985) suggest at least two generations of veining have occurred in association with the dykes: the older set is parallel to foliation, and the younger set cuts the foliation at a high angle. Alteration in the host rocks includes sericitisation, carbonisation, chloritisation, and pyritisation.

The dyke-associated mineralisation was described by Patterson et al. (1985) to occur 25 km north of Schreiber (outside of the licence area) near Big Duck Lake. However, based on the descriptions of mineral occurrences within the property, quartz (\pm carbonate) veins are found often on the contacts of felsic dykes and metavolcanic rocks, in addition to faults and shear zones. Therefore, it is interpreted that this type of mineralisation may be found within the property itself and should be grouped with the shear-hosted gold and base metals style of mineralisation. An example of this in the Singleton-Gray Occurrence and Joa-Walton Occurrence. From the evidence provided for each of the occurrences the genetic association between the felsic dykes and mineralisation is not clear, however a spatial association is present.

7.3 Zinc-Lead-Silver Veins Type

Zinc, lead, and silver mineralisation (with minor copper and gold) is associated with north- to northeast-striking faults near Schreiber and concentrated within narrow carbonate and quartz veins within metavolcanic and metasedimentary rocks. Mineralisation occurs as massive sulphides in irregularly shaped veins, and in sulphide-bearing quartz veins. Where these faults crosscut felsic metavolcanic rocks, the rocks are typically altered from grey to beige, and feldspar phenocrysts are altered to a distinct bright green colour. Mineralisation generally consists of massive sphalerite and galena, with minor chalcopyrite and gold mineralisation. Accessory minerals include quartz, epidote, chlorite, sericite, and ankerite. Examples of this type of mineralisation within the property include the Singleton-Gray West occurrence. This type of mineralisation appears to be localised to the Schreiber area (Figure 7-1), based on the few occurrences described within the property. Other known occurrences of this type of mineralisation occur ~90 km east of Schreiber, as described by Patterson et al. (1985).

The genetic relationship of these veins to shear-hosted gold and base metals veins is currently unknown.

7.4 Gold and Base Metals Associated With BIF

Gold and base metal mineralisation is often associated with Algoma-type banded iron formation (BIF) and related chemical clastic sedimentary rocks. Both oxide and sulphide iron formations are interlayered with sedimentary and volcanic rocks. Sulphide-mineralised rocks occur near and along the upper contact of the metavolcanic rocks (circa 2.720 Ga). The host rocks to mineralisation are sulphide-facies iron formation and chert, interbedded with felsic volcanoclastic rocks and garnet-bearing mafic metavolcanic rocks. The iron formation and metavolcanic rocks are a similar age of circa 2.720 Ga based on the Winston Lake and Manitouwadge areas to the north of the property, which both host past-producing zinc-copper-silver mines.

The sulphide facies is the main type of iron formation in the area and consists of bedded pyritic-graphitic shales, interlaminated pyrite, massive pyrite, graphitic shale and massive and laminated chert. Variable quantities of pyrrhotite, chalcopyrite, galena, sphalerite, silver and gold are present. Examples of this style of mineralisation in the property include Morley Pyrite, Otisse, Little Bear mines, Twomey BIF Occurrence and Downey West. The W2 occurrence also has characteristics of BIF style mineralisation as well as shear-hosted gold mineralisation. Limited information exists about the Cook Lake occurrence but, from the description of the mineralisation, it could be BIF style mineralisation.

7.5 Other mineralisation styles and deposit types

Two additional mineralisation styles and deposit types were described by Patterson et al. (1985) to occur within the Schreiber-Helmo area, but these are not present within the property. These mineralisation and deposit styles describe known mineral occurrences outside Panther's property, approximately 30 km north of Schreiber. These include:

- Porphyry contact zone type
- Volcanogenic massive sulphide deposits

7.5.1 Porphyry contact zone type

Gold mineralization with subsidiary silver, zinc, copper, lead, and molybdenum occur in quartz-

carbonate veins and are spatially associated with felsic porphyries and hosted by a variety of rock types. Veins containing gold and molybdenum are the most abundant near Big Duck Lake, while Zn-bearing veins are more abundant near Little Duck Lake. Pye (1965) suggest The Big Duck Lake porphyry may represent an extrusive-intrusive, synvolcanic, sublayer felsic intrusion, with an associated hydrothermal system. Gold and base metal mineralization is associated with quartz and/or carbonate veins near the more extrusive phases of the porphyry, suggesting a remobilized, syngenetic exhalative origin. Copper, molybdenum, and variable gold mineralization is associated with lower levels of the porphyry, suggesting an epithermal magmatic origin (Patterson et al., 1985). Structural traps are developed along the margins or contacts of the porphyries due to competency differences, with hydrothermal fluids produced by dehydration in a metamorphic hydrothermal system, which leached gold from the country rocks and redeposited along the structural conduits (Patterson et al., 1985). Mineral occurrences of this style of mineralisation include the Estell, Porphyry Shaft, Burstrom, Gray, Tribe, Beaver and Little Duck.

7.5.2 Volcanogenic Massive Sulphide Deposits

In the Schreiber-Terrace Bay area, base metals are associated with calc-alkalic felsic volcanic rocks. The Winston Lake and Zenith occurrences are examples of this deposit type. The deposit occurs at southwest end of the Big Duck Lake volcanic belt and top of the Winston Lake calc-alkaline felsic volcanic package which is overlain by a series of tholeiitic basalts. The sulphide deposit occurs as a thin sheet ~4 m thick and 800 m in length and 400 m wide.

7.5.3 Ni-Cu-Co-Platinum Group Metals

The Maude Lake Ni-Cu-Co-Platinum Group Metals Project Mineralisation is hosted in a gabbro-diorite body within the Crossman Lake pluton and is interpreted to possibly represent an enclave within the granite

8 EXPLORATION HISTORY OF THE ASSETS

This section deals exclusively with work carried out by previous holders of the mineral claims that constitute the Big Bear property.

SRK ES has summarised details of the known mineral occurrences in the property in in Table 8-1. This includes the mineralisation style/type, the key historical assay results for gold and a record of the most recent work to have been undertaken on these occurrences. Although SRK ES do not consider the sampling to be representative and have not been able to the source any analytical method they do represent the potential for ore bearing mineralisation.

The mineral occurrences were identified from the Mineral Deposit Inventory (MDI) and Abandoned Mines Information System (AMIS) from the Ontario Ministry of Energy, Northern Development and Mines (OME). The MDI and AMIS databases provide an overview of mineral occurrences and abandoned mine sites in Ontario, which uses information extracted from various sources, such as publications of the Ontario Geological Survey and press releases from the mining industry. A mineral occurrence is defined by the OME as *'an accumulation, by geological processes, of potentially economic materials, including minerals, metals, fuels, industrial materials and rare earth elements, into a zone or area, usually associated with lithological or structural controls'*.

Each mineral occurrence is described in detail in Appendix A with detailed exploration history, geology and mineralisation description.

SRK ES has also incorporated data Panther Metals' had in its possession pertaining to historical work in their licence area.

Table 8-1 provides a concise overview of the intensity and longevity of exploration work that has taken place over the years within the property. The synthesis and integration of individual work programmes is not the primary function of this report, but it is worth mentioning that this could form the basis of a future comprehensive exploration programme.

Table 8-1: Historical mineral occurrences

Reference	Occurrence	Discovery	Mineralisation	Commodity	Reported Gold Grades (g/t Au)	Occurrence historical work stage*						
						Geochemical	Geophysics	Mapping	Sampling/ prospecting	Trenching/ pitting	Drilling	Production
1	Bard 1	2011	<i>unclassified</i>	Gold			X		X			
2	Bard 2	2011	<i>unclassified</i>	Gold, Silver	3.3		2011					
3	Bard 3	2011	<i>unclassified</i>	Gold, Silver	3.8-53.7							
4	Little Bear (Little Bruin) mine	1935	Shear hosted gold and base metals and gold and base metals associated with BIF	Gold, Silver, Coper, Lead, Zinc	0.34-11.66		1984/2010	1935	1991	1970-73	1950	1930's
5	Beaver Lake occurrence	1992	Shear hosted gold and base metals	Gold	0.17			2008	2008			
6	Twomey BIF occurrences	1991	Gold and base metals associated with BIF	Gold	0.48-5.35		1992	1992	2001			
7	Twomey Powerline occurrence	1991	Shear hosted gold and base metals	Gold	trace-10.48			1992	1992			
8	Cook Lake occurrence	1909	Gold and base metals associated with BIF	Gold, Silver, Zinc, Copper	0.34-2.583			2008	2008	1990		
9	Johnston-McKenna	1921	Shear hosted gold and base metals	Gold	0.0025-4.62				2016	1936		
10	Schreiber Pyramid mine	1923	Shear hosted gold and base metals	Gold, Copper, Zinc	0.34-61.37		1985		2002	1992	1936	1935
11	HBOG mining occurrence	1977	<i>Could not be classified</i>	Gold							1977	

Reference	Occurrence	Discovery	Mineralisation	Commodity	Reported Gold Grades (g/t Au)	Occurrence historical work stage*						
						Geochemical	Geophysics	Mapping	Sampling/ prospecting	Trenching/ pitting	Drilling	Production
12	Singleton-Gray	1921	Shear hosted gold and base metals	Gold, Silver, Copper	0.51-21.60		1984		2005	1933-38		
13	Otisse	1972	Gold and base metals associated with BIF	Gold, Iron	trace-83.66		1979			1936	1983	1898
14	Gold Range Diatreme	1930s	Batholith contact zone type - Gold Mineralisation	Gold	0.34			1938	1985			
15	Downey East	circa 1920s	Batholith contact zone type - Copper-Molybdenum Mineralisation	Gold, Silver, Copper, nickel, Zinc	0.34-12.0	1995		1985	1985		1969	1920
16	Downey West	1915	Gold and base metals associated with BIF	Gold, Copper, Lead, Nickel	0.34		1983		1994			
17	Harkness-Hayes mine	1917	Batholith contact zone type - Gold Mineralisation	Gold	0.96-104.91				1939	1922	2012	1932-36
18	Pitkanen occurrence	pre-1915	Zinc-Lead-Silver Vein Type	Gold, Silver, Copper, Molybdenum	3.25		1965		1994		1969	
19	Morley (pyrite)	1897	Gold and base metals associated with BIF	Gold, Silver, Zinc, Copper, Cobalt, Lead	0.34-7.88		1994	1985	1990	1985	1986	1897-1905

Reference	Occurrence	Discovery	Mineralisation	Commodity	Reported Gold Grades (g/t Au)	Occurrence historical work stage*							
						Geochemical	Geophysics	Mapping	Sampling/ prospecting	Trenching/ pitting	Drilling	Production	
20	McKenzie	pre-1921	Batholith contact zone type - Copper-Molybdenum Mineralisation	Gold, Silver, Copper, Molybdenum	0.68-9.26				1983				1921
21	Christianson mine	1989	<i>Could not be classified</i>	Gold						1989			
22	Gale prospect	1922	Batholith contact zone type - Gold Mineralisation	Gold, Silver, Copper	trace-5.49		1983		1983				1923
23	Blanchford occurrence	pre-1921	Batholith contact zone type - Copper-Molybdenum Mineralisation	Gold, Silver	0.34	1987	1965	1987	1994	1921			
24	Singleton-Gray West	1922	Zinc-Lead-Silver Vein Type	Silver, copper, lead	0.34	1984	1984	2005	1984	1973	1970		-
25	Von Lake	1930	Shear hosted gold and base metals	Gold	0.69	1986	1995	1981					
26	Cook Lake South	1933	Quartz vein	N/A						1993			1993
27	W2 Occurrence	1989	Gold and base metals associated with BIF	Gold	0.1		1990	1990	1990	1990			
28	Joa-Walton Occurrence	1988	Shear hosted gold and base metals	Gold, Copper	0.34-233.14	1990	1995		2015	1995			

*years stated for most recent work programme undertaken

9 ADJOINING LICENCE HOLDERS

SRK ES has identified twelve (12) adjoining licence holders that form boundaries with the Panther Metals Mining Claims through the MENDM website as of the 4th October 2019 and as illustrated in Figure 9-1.

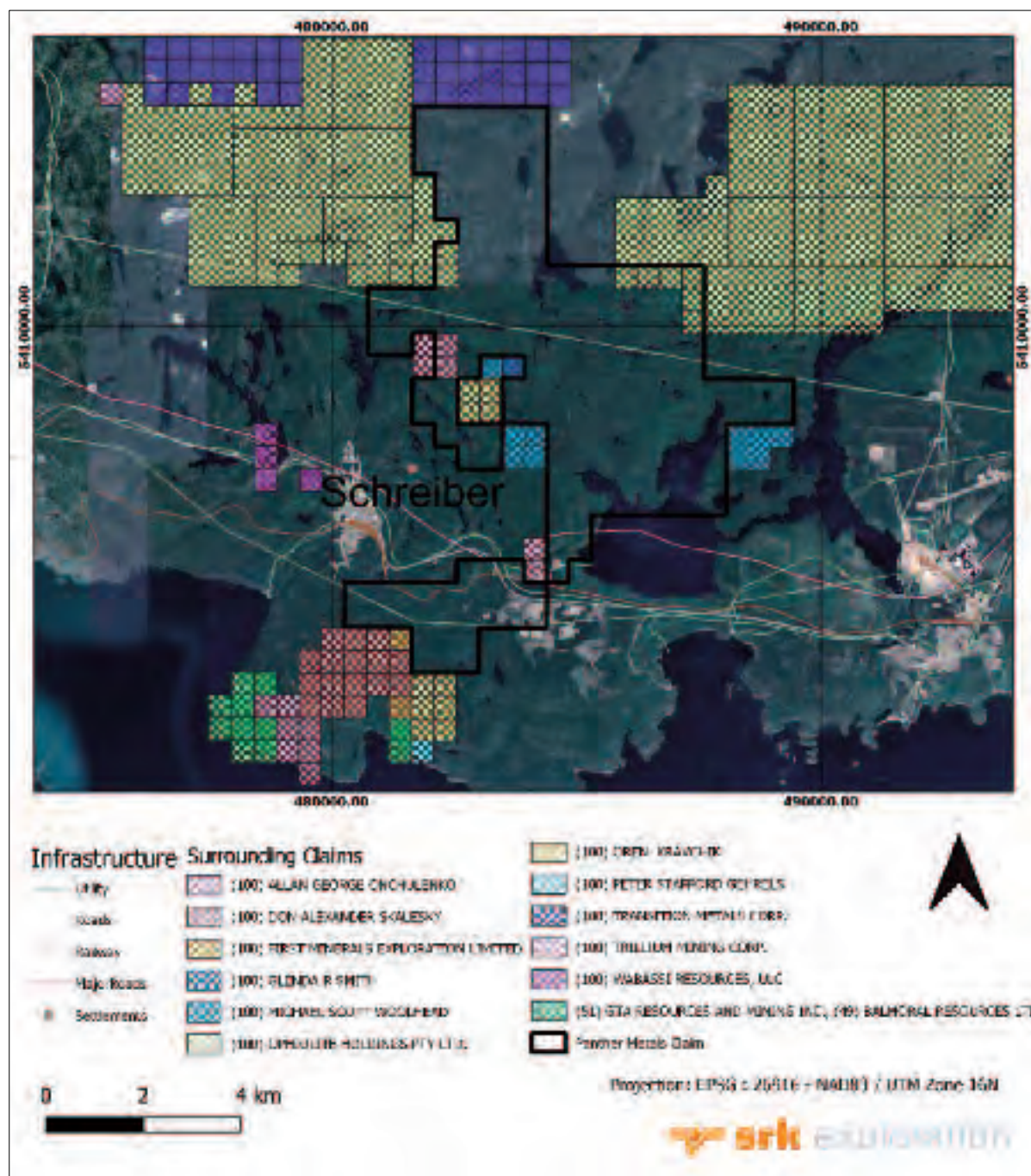


Figure 9-1: Claim holders adjacent to the Big bear Property

Most of the adjoining licence holders are identified as individuals and SRK ES has not undertaken any research into any publicly available records to obtain information pertaining to their current or past exploration/exploitation activities. If details are available of such activities,

they may have a relevant impact on the understanding of mineralisation in the Panther Metals Mining Claims.

9.1 Significant and Active Adjoining Licence Holders

9.1.1 Northshore Property

The Northshore Property is owned by GTA Resources and Mining Inc (TSX, GTA-V) and is considered the most significant adjacent property. It is located in the lower volcanic cycle referred to in Section 6.2 (Regional Geological Setting).

Exploration dates back to the 1930s when the exploration and development of the Northshore mine occurred.

Gold mineralisation is genetically associated with:

- Well defined narrow quartz and quartz-carbonate veins. The Audney, Caly and Caly North veins within the main Afric Zone host locally coarse gold. The veins strike ENE and vary from 5-60 cm in width and have been traced to 125 m depth;
- Quartz carbonate (+/- tourmaline) vein stockworks occurring sub-parallel to the better-defined named vein systems hosting native gold and gold in sulphides;
- Base metal sulphide mineralisation, in the form of pyrite, chalcopyrite and/or arsenopyrite in shear zones. This may be genetically associated with VMS style mineralisation;
- Pyritised feldspar (+/- quartz), porphyritic and syenitic intrusive host rocks. This may be genetically linked to the hydrothermal alteration of these rocks giving disseminated pyrite, pervasive ankerite, sericitisation and potassic alteration.

The property has been a focus of a multi-stage delineation drill program over the past 6 years with the aim of expanding the historical gold resource. A 43-101 compliant report by Girous Consultant Limited and Minorex Consulting Limited outlined an Indicated Mineral Resource of 391,000 ounces of gold in 12.4 Mt plus an Inferred Mineral Resource of 824,000 ounces gold in 29.6 Mt, all within the Afric Zone. Scoping studies are planned to optimise mining and mineral recovery options for the Northshore mineralisation.



Figure 9-2: GTA Resources Northshore Property licence holdings (October 2019). (Source: GTA Resources and Mining. Inc website)

9.1.2 Ophiolite Holdings Pty Ltd

Ishine International Resources Limited (ASX:ISH), through its subsidiary Superior Mining Pty Ltd and in turn through its subsidiary Ophiolite Holdings Pty, holds a number of mineral and mining claims in the Schreiber region. These are to the west and south of Panther Metals' assets and include the Pick Lake Project, Victoria Lake, Ellis Lake and Joe Creek properties. The total of all claim areas is >17,000 Ha.

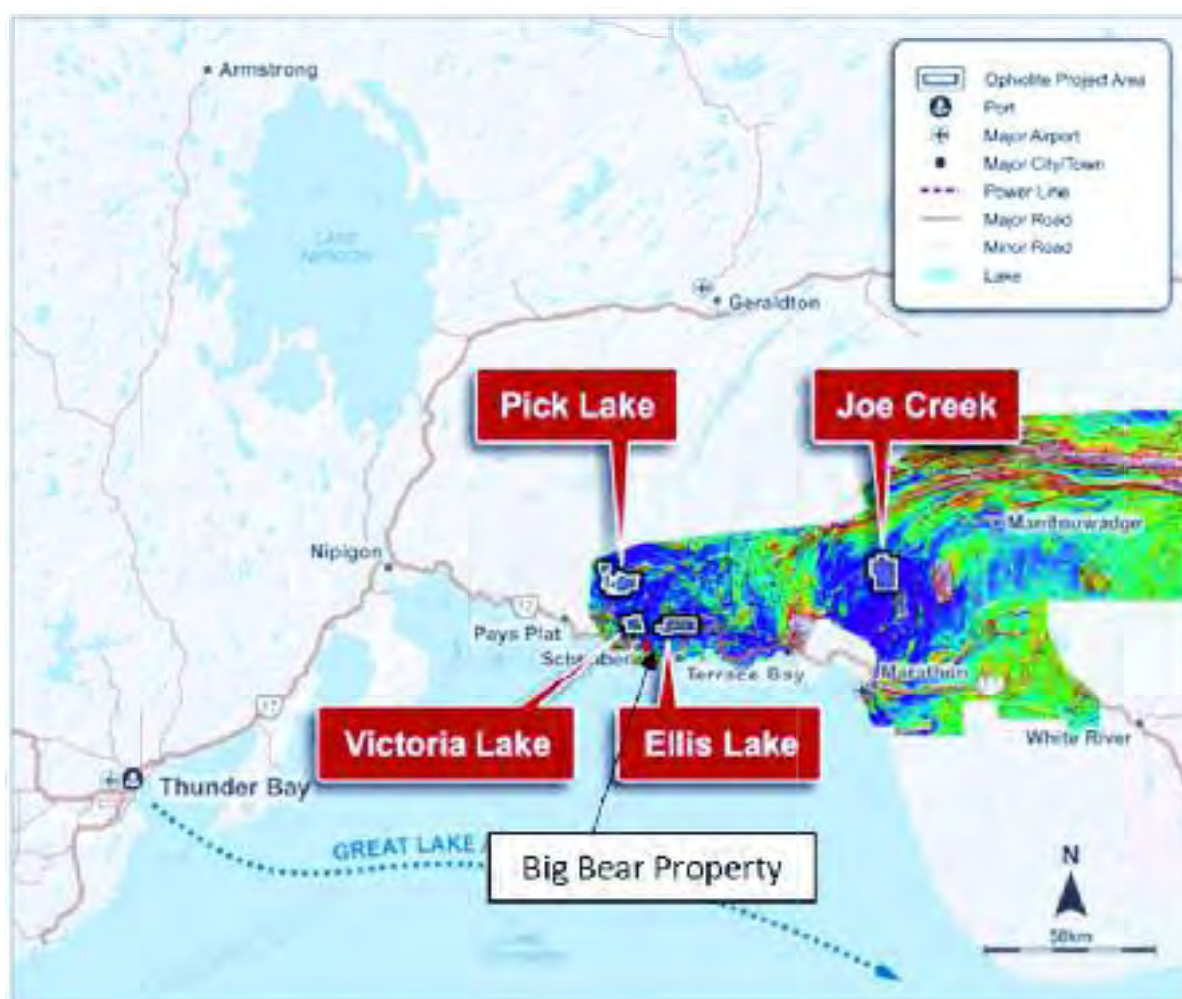


Figure 9-3: Location of Ishine International Resources Limited licences within the Schreiber-Hemlo greenstone belt. (Source: Ishine International Resources Ltd. Media Release, 12/06/2017)

The Pick Lake zinc project lies within the Winston Lake greenstone belt which hosts the highest grade zinc deposits in Canada. It was previously mined for high-grade zinc ore from this deposit was scheduled to fully replace the nearby Winston Lake deposit where remnant lower grade zinc ore was mined. Winston Lake was mined out in 1998 by which time it had produced 3.5 Mt of zinc concentrate at 15% from 1990 to 1997.

The Pick Lake deposit occurs at the extreme western edge of the Winston-Big Duck Lake sequence of volcanic rocks, approximately 35 m above a granitic contact. The deposit occurs as a large sheet like zone of massive sulphides within a series of bedded pyroclastic rocks. Massive sulphides of the Pick Lake deposit occur from approximately 300 to 1,200 m vertically and over an average strike length of 250 m. The lower portion of the deposit appears to increase in strike length to approximately 500 m. The deposit strikes at 020° and dips to the east at 50°. The thickness of the deposit is generally between 2 and 4 m, however, locally it is up to 14 m. Sulphide mineralisation is generally very consistent, composed of a fine-grained mixture of sphalerite (50-80%) and pyrrhotite (5-35%) with minor chalcopyrite (0-5%) and pyrite (0-3%).

Ophiolite Holdings Pty states that remaining mineralisation could total 1.46 Mt grading 15.06%

zinc, 0.84% copper, 36.8 g/t silver and 0.49 g/t gold.

9.1.3 Transition Metals Corporation

Transition Metals Corporation (XTM-TSXV) is a junior explorer that owns mineral claims directly to the north of the Big Bear property. Its claims include the Maude Lake Ni-Cu-Co-Platinum Group Metals Project located 10 km of the Trans-Canada Highway and the town of Schreiber and the historical Nicopor showing where historic surface sampling returned 6.23% Ni, 0.15% Cu, 0.12% Co and 0.43 g/t PGM. Historical drilling has returned values up to 1.56% Ni over 1.5 m. Surface sampling at the Ansell Lake VMS showing returned assays of up to 14.3 m at 1.06% Cu.

The property has seen very little exploration over the past 15 years. Located in the southern limb of the Schreiber-Helmo Greenstone Belt, it straddles the boundary between the mafic/felsic volcanics to the south and the Crossman Lake pluton to the north. Numerous Archean-aged gabbroic-dioritic intrusions have emplaced into the greenstone belt. The property is located 11 km north of 'rift-related' Proterozoic lithologies.

Mineralisation is hosted in a gabbro-diorite body within the Crossman Lake pluton and is interpreted to possibly represent an enclave within the granite. The sulphide zone on surface consists of semi-massive, net-like veins mainly hosted by granite that has been brecciated by the introduced sulphides and occurs as xenoliths within them. Sulphides away from the main zone tend to be fine-grained, disseminated to blebby in nature.

High-grade, high-tenor Ni-Cu-Co-PGM mineralisation is found at surface, showing over 80 m in strike length with values up to 6.23% Ni. The geological model for this mineralisation is poorly understood. Mapping, prospecting, geochemistry and an electromagnetic survey have been recommended to define the extent and distribution of mineralisation, as well as to help define the geological model.

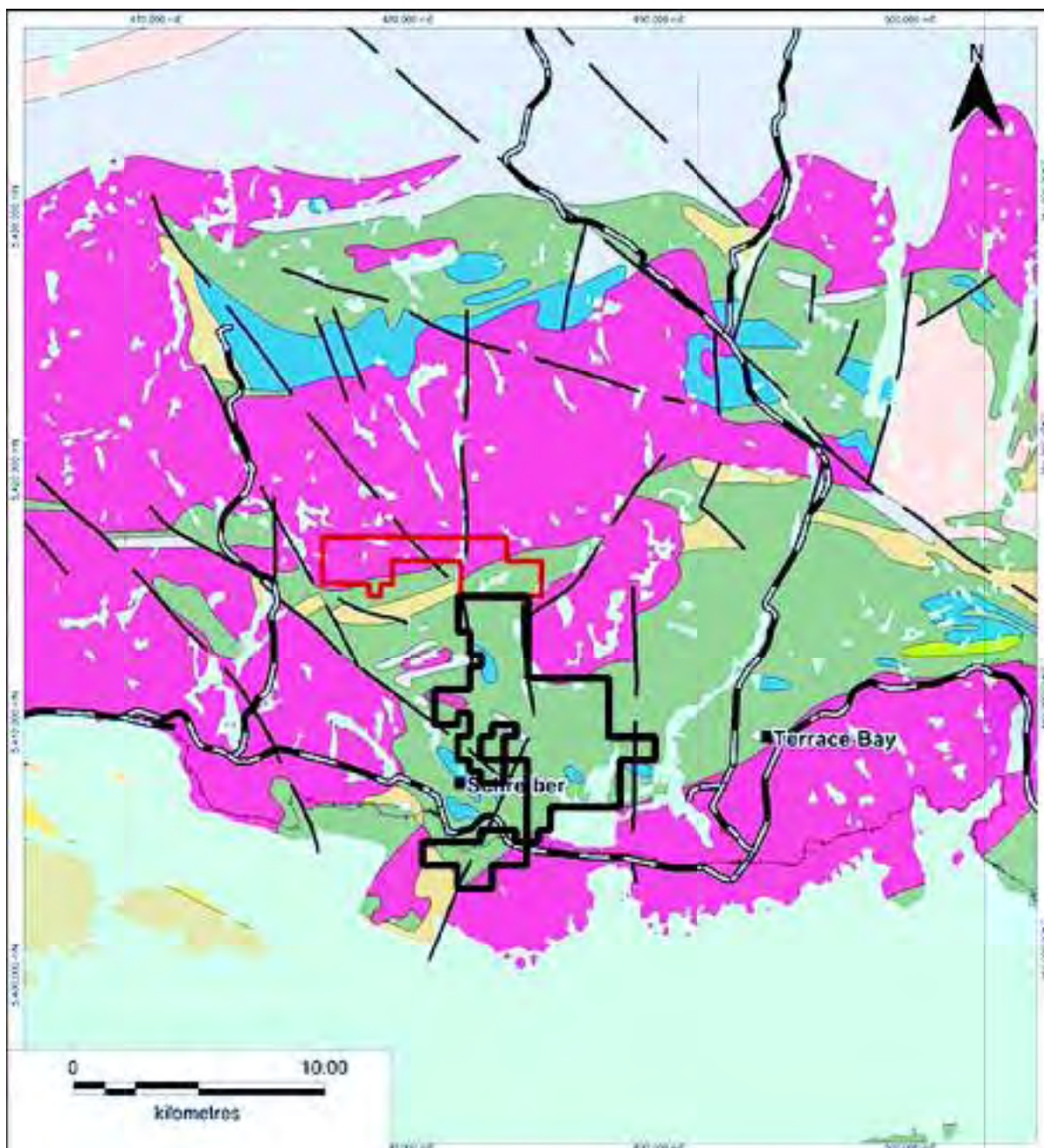


Figure 9-4: Location of Transition Metals Corporation's Maude Lake property. Image taken (Source: Transition Metals Corporation website, 2016)

9.1.4 First Minerals Exploration Ltd

First Minerals Exploration Ltd. is a privately-owned company which is thought to own claims directly to the south of the Panther Metals property. Although First Minerals have previously been active over the Johnson-McKenna occurrence (Appendix A) there is no evidence for current work being undertaken adjacent to the Big bear property.

10 REGIONAL MINING ACTIVITY

10.1 Barrick Hemlo Mine

The Panther Metals website quotes the proximity to the Hemlo gold mine which is operated by Barrick and has produced 'over 22 million ounces of gold to date from a combination of

The map displays the geological context of the Heron Bay area. Key features include:

- Geological Units:**
 - Granodiorite:** Represented by a light pink color, forming the basement.
 - Alkaline Metavolcanics:** Represented by a light green color.
 - Metavolcanics:** Represented by a light blue color.
 - Metagranite:** Represented by a dark blue color.
 - Alkaline Intrusions:** Represented by a purple color.
 - Unfolded Alkaline Complex:** Represented by a brown color.
 - Metaschists:** Represented by a grey color.
- Structural Features:**
 - Faults:** Indicated by black lines with tick marks.
 - Headframe:** Indicated by a yellow square symbol.
 - Adit/Diplog:** Indicated by a yellow rectangle symbol.
- Geographic Labels:**
 - Black Pine Mountains:** Located to the north.
 - Green Lake Pluton:** Located to the northwest.
 - Carleton Place Pluton:** Located to the northeast.
 - Huron Bay Pluton:** Located to the southwest.
 - Unfolded Alkaline Complex:** Located to the south.
 - Lake Superior:** Located to the west.
- Infrastructure:**
 - Highways:** 101 and 124 are shown as black lines.
 - Settlements:** Manitowish and Heron Bay are marked.
- Project Area:** A black rectangle labeled "Project Area" is situated near the intersection of Highway 101 and Highway 124, south of the Green Lake Pluton.
- Scale and Orientation:** A scale bar (0 to 1000 meters) and a north arrow are provided in the bottom right corner.

Legend:

Granodiorite	Metavolcanics	Metaschists
Alkaline Metavolcanics	Alkaline Intrusions	Faults
Metagranite	Unfolded Alkaline Complex	Headframe
		Adit/Diplog

Figure 7-1

Barrick Gold Corporation

Hemlo Mine

Bombay Township, Ontario, Canada

Regional Geology of the Heron Bay

April 2017

Source: Modified from Map. DGS Report 289, 1997.

Although the Hemlo mine is on the same greenstone belt as Big Bear, it cannot reasonably be quoted as an adjacent or neighbouring project on account of its distance and geological difference. It does, however, serve to illustrate a type of deposit that can be found within the greenstone belt that may represent a target for Panther Metals.

The mineralisation at Hemlo is hosted in an atypical, mesozonal-orogenic, disseminated-replacement-stockwork deposit, broadly synchronous with D2 and “middle” stage granitoid plutonism, prior to or synchronous with peak regional metamorphism, and involving magmatic \pm metamorphic fluids. Much of the mineralisation is confined to high-strain zones and spatially associated with the contact between felsic volcanic rocks and sedimentary rocks. Here, the rocks generally strike at 290 to 295° and dip approximately 65° to the northeast.

The Hemlo deposit is contained within the most intensely deformed, central portion of a large-scale major brittle/ductile, dextral, shear zone. The deposit has not been demonstrated to be either stratiform or stratabound. Sporadically distributed, anomalous gold mineralisation has been noted several kilometres southeast and east-southeast of the Hemlo deposit on Lac Minerals Ltd.'s White River property, spatially associated with sericitic and pyritic rocks.

Alteration, collectively, is in the form of widely various degrees of microclinisation, sericitisation, biotitisation, silicification, carbonatisation, albitisation, pyritisation, and tourmalinisation. Significant amounts of barite of equivocal origin are locally present. Bright green vanadium muscovite is commonly present in the altered rocks, as is molybdenite. At least two ages of quartz veins can be found within the ore zones: some veins display considerable folding, attenuation, boudinage and dismemberment, whereas others display minimal deformation. In some cases, outside the ore zone, there are numerous quartz veins which tend to display a lower degree of deformation.

Many models for the genesis of the Hemlo gold deposit include the involvement of magmatic fluids derived from either porphyry-pluton, or plutonic system. The structural position of a pluton relative to the gold deposit should be an important point of deliberation given that most models of mineralisation related to plutons invoke lateral or upward migration of discharged fluids and porphyries. The temporal association between a porphyry intrusion(s) and the mineralising event(s) nor a temporal association between the mineralising (hydrothermal fluids) event(s) and early ductile shearing has yet to be clearly established. In addition, disagreement exists as to whether the deposit formed prior to regional metamorphism.

11 EXPLORATION CONDUCTED BY PANTHER METALS

In October 2018, Panther Metals conducted prospecting work and identified numerous gold in bedrock anomalies for further investigation. Targeting was initially based on historical regional geophysical data (see Section 6.2.1), with particular reference to magnetic anomalies in the vicinities of Big Bear Grid 1 & 2 and the Schreiber Pyramid mine. Five targets were selected based on previous positive gold in bedrock results, favourable geological environments (regional structures and lithology), regional geophysical anomalies and historical mining/sampling operations.

The Company then commissioned Mineral Exploration Network (Finland) Ltd. ("MEN") to undertake a programme of reconnaissance soil geochemical sampling and outcrop prospecting in the Big Bear property (Panther, 2019a; 2019b). The soil survey sampling grids were planned to overlay the anomalous outcrop sample results, historical geophysical anomalies and areas associated with historical gold occurrences. A team comprised of an experienced exploration geologist supplied by MEN and three local contract prospectors provided by Thunder Bay based sub-contractor Haveman Brothers ("Haveman") conducted the fieldwork between 29th October and 2nd November 2018.

The property then consisted of an amalgamation of the three core properties as they stood at the time (Section 3.2 and Figure 3-1).

11.1 Soil Sampling Programme

Five soil sampling grids were planned and sampled during the 2018 field season, resulting in 150 samples (Table 11-1 and Figure 11-1). All but the Little Bear Soil and historic Ground Mag Survey grid were orientated north-south with sample points at a 25 m spacing. The Little Bear Grid has been located overlapping the historical soil sampling grid. The sampling has provided even ground coverage across the defined target area and accounted for localised restrictions such as flooded ground conditions or water features.

Table 11-1: 2018 Soil Sampling Grid Details (Source: Panther 2019)

Grid Area	Number of Sample Profile Lines	Sample line Description	Profile Line Separation	Number of samples
Little Bear Grid 1	5	5 x 150 m long	100 m	35
Big Bear Grid 1 & 2	5 (3 in grid 1, 2 in grid 2)	2 x 300 m long 3 x 125 m to 200 m long	100 m	47
Big Bear Grid 3	3	2 x 300 m long 1 x 130 m long	100 m	25
Schreiber Grid 1	8	5 x 200 m long (plus 3 samples parallel to Schreiber Pyramid vein strike)	50 m	43
Total:				150

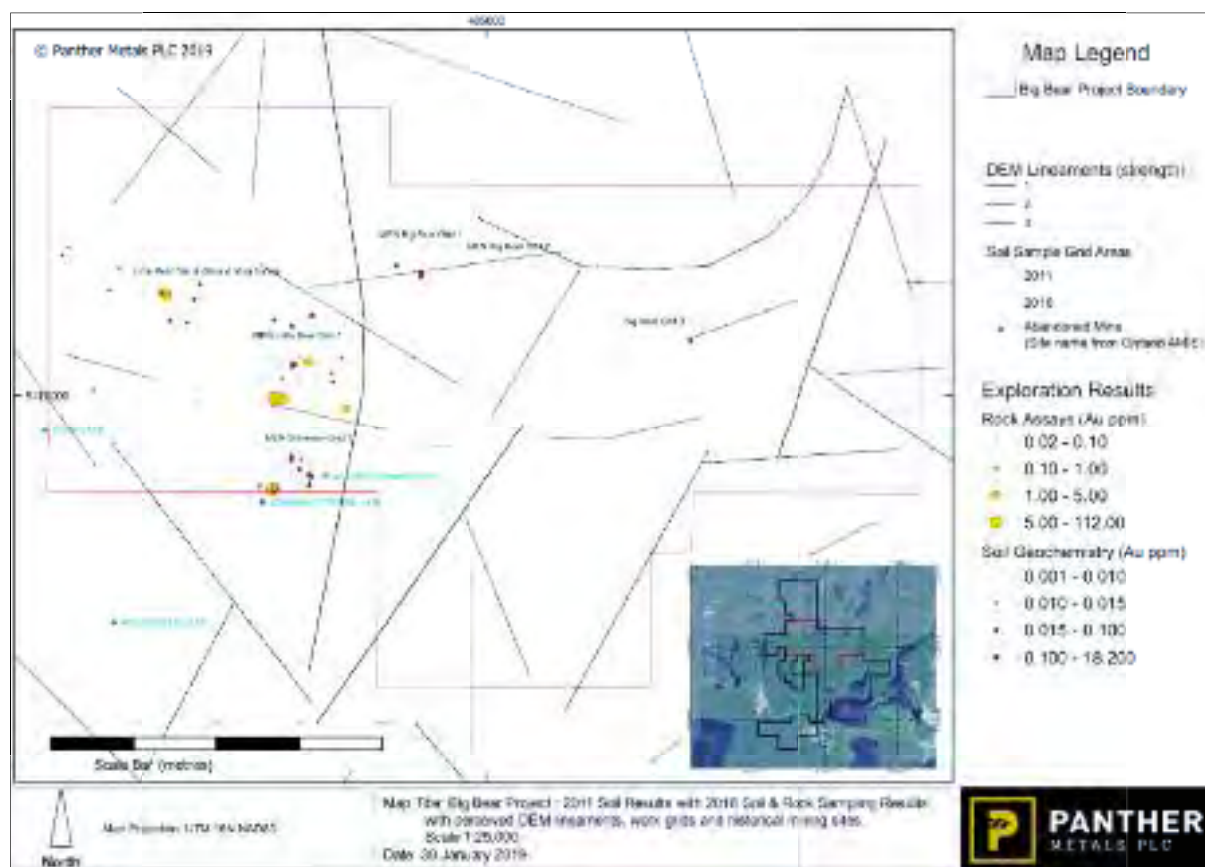


Figure 11-1: Soil Sampling Grid Locations, with soil sample localities shown in red and anomalous gold soil samples shown in red. (Source: modified from Panther 2019)

Samples were all collected from the B soil horizon using a handheld auger providing approximately 100-150 g of material. SRK ES is of the opinion that such a sample size would be suitable for the analysis outlined should the material be clast free and any organic material removed prior to analysis.

Anomalous gold has been reported with grades ranging from below analytical detection up to 0.71 g/t Au. Panther Metals considers the anomalous geochemical soil results to show a strong correlation with the Total Field Magnetic airborne geophysics and the interpreted lineaments / structures derived from the digital elevation model.

11.1.1 Logging

SRK ES have not received any associated soil logging, with respect to material (regolith) type or any associated coarse lithological fragments to provide indication and proximity to underlying geology.

11.1.2 Sample Preparation and Analysis

Following the soil sample collection, samples were transported back to MEN's office and base in eastern Finland. Samples were analysed by X-Ray Fluorescence (XRF) and for gold by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES).

Each soil sample was analysed for 30 elements using an Olympus Vanta portable XRF (pXRF) in order to determine the presence of any anomalous concentrations of base metals or pathfinder elements. The analysis was undertaken in a controlled environment with industry standard QAQC protocols adhered to such as a calibration of the pXRF unit prior to analysis and the inclusion of blank samples, reference samples and duplicate analyses every 20 samples. Results were exported, downloaded and processed in Microsoft Excel. Finally, results were combined and mapped using geographical information system ("GIS") software.

Following the pXRF analysis, the soil samples were prepared and analysed for gold using MEN's proprietary MEFFA laboratory in St. Petersburg, with results becoming available during January 2019.

11.1.3 Geochemical Data Review

Merging Historical Geochemical Data

To maximise the available set for interpretation SRK ES have combined both the 2018 geochemical data set with the available historical data set to ensure a large enough data population could be used to define the potential for anomalous gold to be identified. In this way SRK ES hoped to define any underlying controls or spatial relationships to guide further exploration programmes. Although details of the historical sample preparation and collection are limited, where sample grids have overlapped SRK ES has used duplicate sample locations to confirm that the different datasets can be combined for geostatistical analysis and interpretation. Figure 11-2 shows that this occurred where MEN's Little Bear Grid 1 overlapped with the Little Bear Soil & Ground Mag Survey grid. The grades show a positive correlation between data sets.

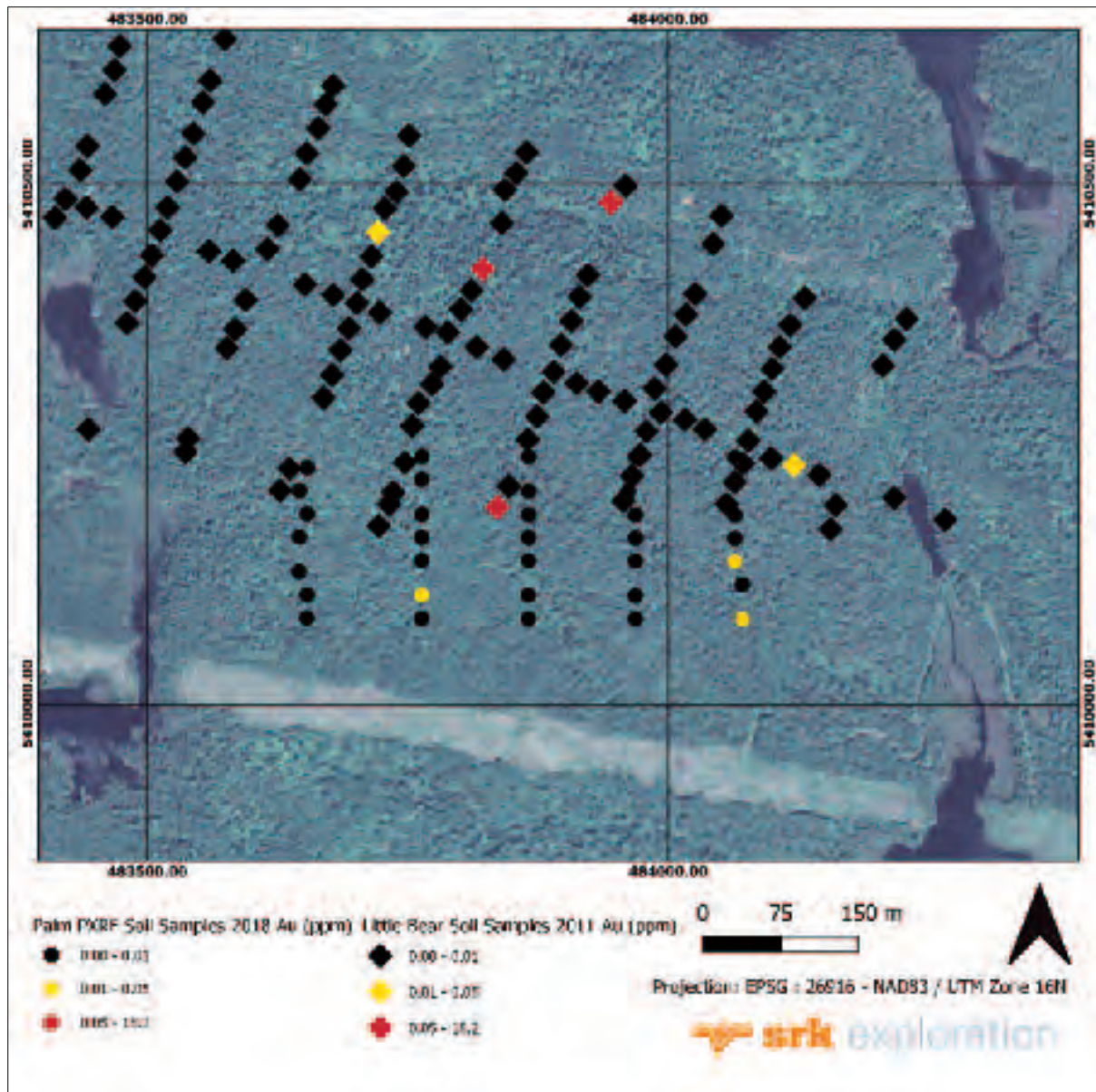


Figure 11-2: Historic and recent soil programmes overlapping.

Defining Anomalous Grades

Assay values which were recorded at or below the detection limit from the laboratory have been removed from this analysis so not to skew and mask any trends or sub-populations within the geostatistical data set.

A preliminary review has suggested that gold grading above 0.01 ppm could be considered anomalous against the background material across the area sampled as shown in Figure 11-3. In addition a population of sample form a elevated grade trend above 0.05 ppm.

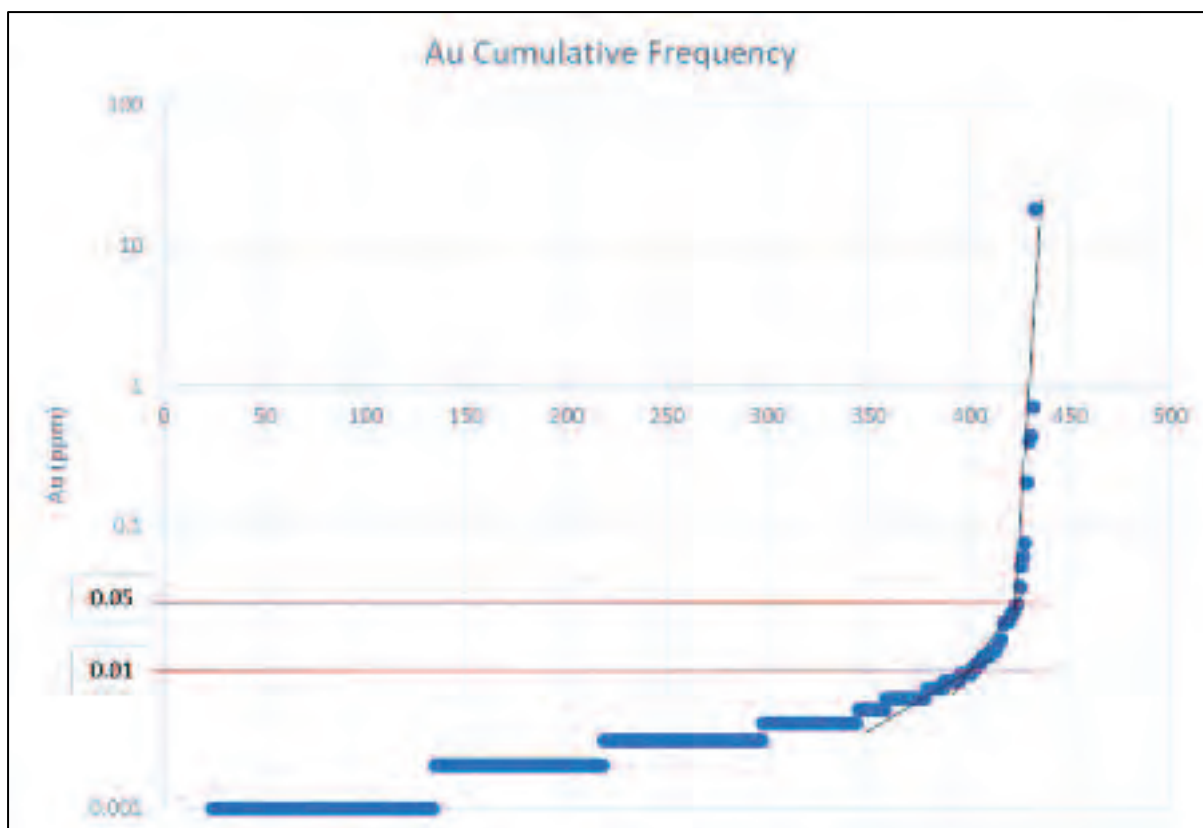


Figure 11-3: Cumulative frequency plot showing gold grade distribution.

11.2 Outcrop sampling Programme

Panther have reported on 23 samples which were collected during the 2018 field season and documented in the 'Big Bear Project Assessment Report – Winter 218-19'. The samples were collected across the broad target areas as defined by the geochemical sampling grids outlined in Section 11.1. Rock chip samples were collected from surface exposure where material was considered by the geological team as having potential for gold mineralisation.

Samples collected close the historical Schreiber Pyramid Mine occurrence were noted to contain visible gold hosted within a 50 cm quartz vein with associated pyrite, bornite and malachite. This sample returned a grade range between 0.02-105.5 ppm gold and 0.01-6.61 ppm silver. SRK ES has been provided with the associated assay results and certificates.

11.2.1 Sample Preparation

The outcrop samples were prepared by ALS laboratories (Canada) using code PUL-31. In this method the samples undergo pulverisation of the sample to 85% passing 75 microns ($\geq 85\%$ partial size by weight $\leq 75 \mu\text{m}$). The pulverised sample is then homogenised before one or more aliquot(s) are taken for analysis.

11.2.2 Sample Analysis

All 23 rock samples were analysed for 50 elements and gold using ALS' method ME-MS41 (Ultra Trace Aqua Regia digestion with ICP-MS finish) which is suitable for various deposit types which involve gold, silver and base metals hosted in sulphide and carbonate minerals. Due to the small sample size it is noted native metal (gold and silver) determinations using this method are semi-quantities due to the small sample weight used and so high nugget mineralisation style may not be representative characterised.

Therefore in addition, two high grade samples were analysed for high grade gold using ALS' method Au-GRA21 (30g fire assay with gravimetric finish).

11.2.3 QAQC Procedures and Results

No independent QAQC has been undertaken. ALS are noted to have undertaken their own in house QAQC procedures with no erroneous samples reported.

11.2.4 Data Review

SRKES has undertaken a review of all the available surface sampling datasets to provide, where possible, sufficient coverage and data populations to represent the mineral potential identified across the project area. In doing this, all 55 historical samples from the data provided have been combined with the 23 samples collected during the 2018 field season.

Where possible, information regarding sampling technique and analytical processes has been reviewed to provide confidence that the resulting data population does not mis-represent the mineral potential.

A geostatistical review of the gold data has identified potentially anomalous grades well in excess of the background material (Figure 11-4) providing robust evidence for gold mineralisation. Further analysis of the data population has identified multiple trends within the geochemical dataset which may relate to differing mineralisation styles or host materials (see Section 7). SRK ES recommends further investigation into these trends and grade ranges based on spatial relationships and associated lithological data, where available, to ascertain if these are related to source material and mineralisation controls.

Three samples have elevated grades in excess of 50 g/t gold, strongly suggesting that high grade free gold is present within the project area. This may also suggest a high nugget factor within the mineralisation resulting in poor short-range continuity and reproductivity when sampling. As such this should be countered in further exploration programmes with robust quality control procedures and sufficient sample size and frequency to provide representative analysis of the project area.

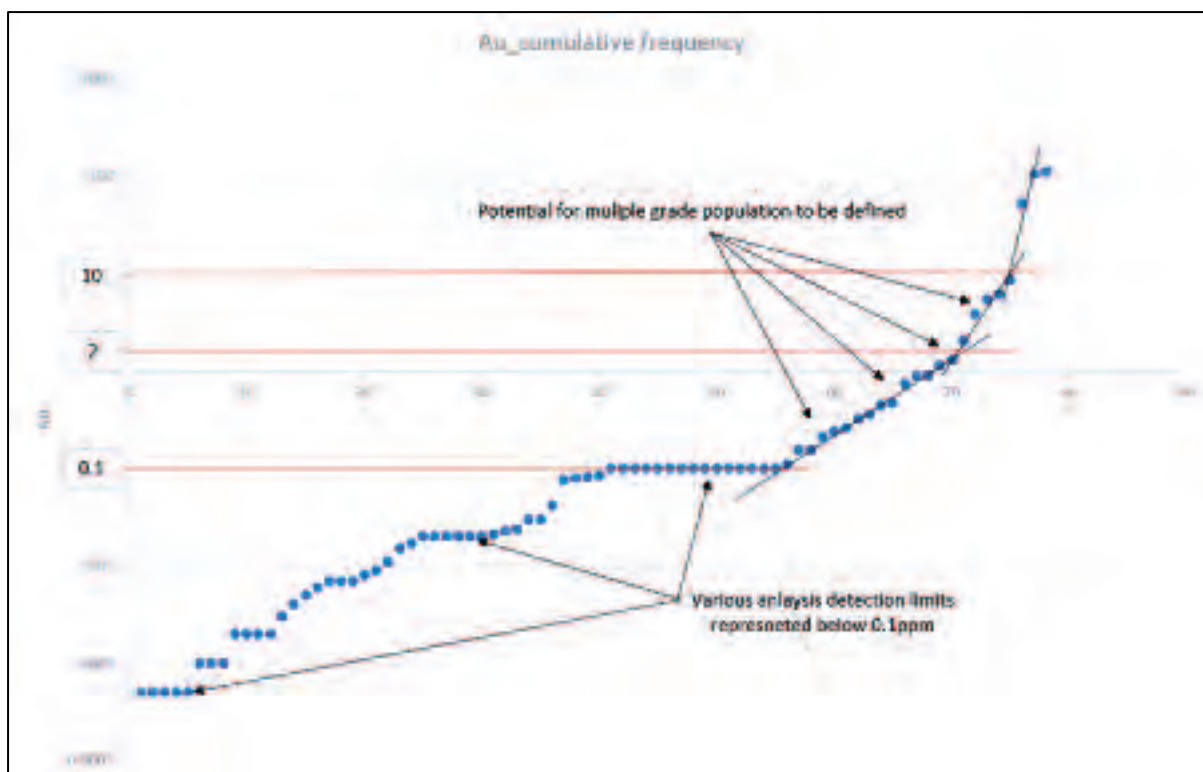


Figure 11-4: Cumulative frequency plot showing rock chip gold grade distribution.

The numerous sampling programmes and the associated analytical techniques have resulted in various levels of precision from each resulting sample population. This can be clearly seen by the reported lower detection limits. To reduce the impact of this during evaluation, SRK ES strongly recommends using treating data below a lower cut off of 0.1 g/t gold with extreme caution as material below this grade has been skewed based on analytical precision. Moving forward SRK ES strongly recommends a consistent approach to sample analysis to ensure all results can be directly compared.

Spatial review of the data (Figure 11-5) indicates that sampling has been biased onto main access routes and open (poorly vegetated) areas. As such, interpreted trends and continuity of elevated grades are skewed based on sample selection and not specifically geology or mineralisation.

In addition, poorly understood control on mineralisation and inconsistent field observations have made interpretation based on mineralisation style and geology difficult. Through standardising logging and data capture in the field and extensive systematic ground coverage, SRK ES expects that a more robust data set could be established for analysis and target generation based on the five different mineralisation styles/deposit types discussed in Section 7.

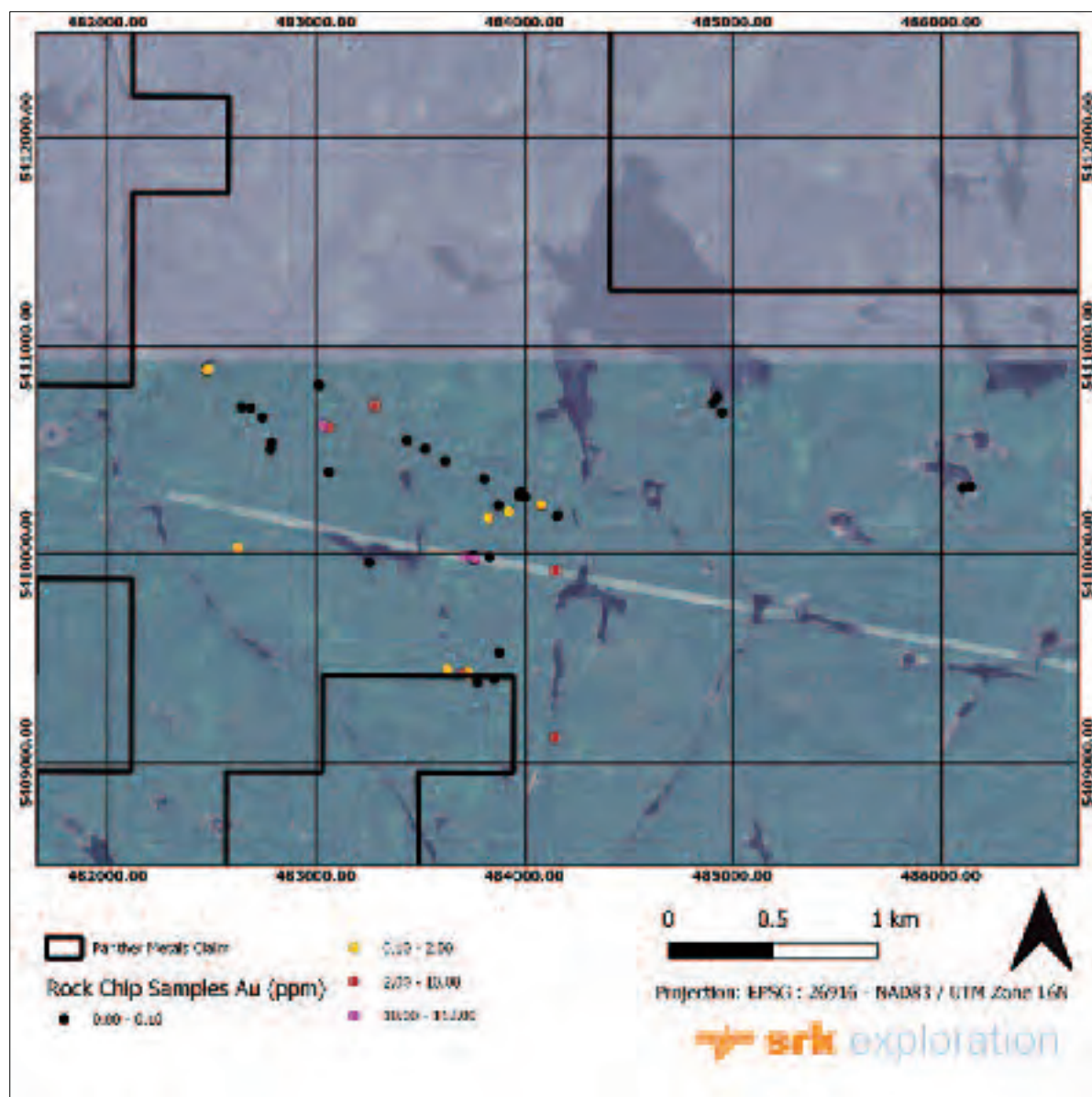
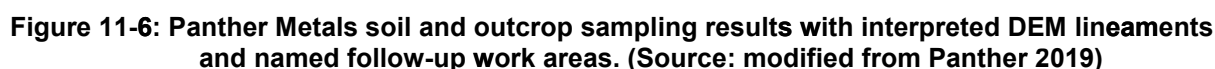


Figure 11-5: Panther Rock chip samples.

11.3 Planned Exploration Programmes

The legacy claims of Little Bear Lake and the Schreiber Pyramid came with pre-existing exploration plans/permits when acquired by the company and renewal is currently pending. The statutory report on the exploration work conducted there in 2018 has been submitted to the MENDM and the company is awaiting its approval. An exploration plan for work on Panther Metals' ground including the Big Bear Lake area is currently under revision to account for the addition claims now acquired.

Based on the results of the 2018 field programme of works and regional geophysics data, Panther Metals has identified an initial four areas for follow-up work in to be conducted in 2019, named: Big Bear Ridge West; Big Bear Ridge East; Big Bear Bottom and Schreiber Ridge, as depicted in Figure 11-6.



The current consideration based on recommendations discussed with the Panther Metals team and detailed in the 2018/19 field work report is that drone-mounted magnetics surveying would provide much better resolution data than that available from the AECOM/Mira survey referenced in Section 6.2.1. This might provide a lower-cost tool to help identify structures that are likely to control the location of the vein-hosted gold mineralisation and the iron formations.

Although mining has taken place in the area, SRK ES has not seen any resulting test work or evaluation/interpretation for review. Due to the historical nature of the mining and mineral processing, it is SRK ES' opinion that the data may not be materially relevant given the advances in mineral processing technology and geo-metallurgy over recent decades.

There is no additional data or information considered necessary to make the report more understandable.

14 SRK ES PROJECT VALIDATION & CONCLUSIONS

This section describes the activities completed by SRK ES to verify the data included in this Competent Persons Report and its conclusions made following review of the dataset provided by Panther Metals.

Data verification included validating technical information using different independent sources, the acquisition of original data, where possible (for example, laboratory-issued geochemical results), interviewing project personnel, and a field visit to the Big Bear property to make first-hand observations.

14.1 SRK ES Site Visit Findings

The Big Bear property was visited by Mr Chris Barrett (SRK ES Principal Exploration Geologist) from 11th to 13th September 2019. He was accompanied by Mr Nick O'Reilly (Panther Metals Non-Executive Director) and Mr Mike Haveman (Haveman Brothers Forestry Services). In-country logistical support was provided by Panther Metals and Haveman Brothers Forestry Services.

The purpose of the visit was to fulfil the reporting requirements and enable observation of the property and its geological characteristics, review of exploration procedures, examination of samples, interview project personnel, and collection of relevant information for the preparation of this report. Due to the availability of historical and validated contemporary geochemical results, the visit did not involve the collection and analysis of verification samples.

The Schreiber Pyramid mine, Twomey BIF occurrence, Little Bear (Little Bruin) mine and Davis mine were observed as part of the field visit. Attempts were also made to identify additional mineral localities (for example, McKenzie and Christianson), but were unsuccessful. This is attributed to the uncertainty and inaccuracy of documented locations combined with the dense vegetation cover.

The historical descriptions of the visited occurrences are included in Appendix A and therefore not duplicated in this section.

14.1.1 Schreiber Pyramid Mine (483,708 mE / 5,409,435 mN)

The Schreiber Pyramid gold mine No. 1 vein was observed to be well-exposed at surface and predominantly consisting of white, vitreous, massive quartz (Figure 14-1). Where observed, the vein was approximately 0.15 m thick, orientated at around 130° (corrected for magnetic declination) and dipped at approximately 50° SW. Its margins generally appeared to be abrupt with the adjacent host rock, but in places included host rock material as erratic sub-parallel, ribbon-like banding (Figure 14-2).

Un-weathered pyrite as disseminations and blebs was observed in the vein and was more prevalent where the vein included host rock material. The host rock consists of dark greenish-grey, fine-grained crystalline, competent metavolcanics containing minor disseminated pyrite. These observations were consistent with historical descriptions.

No. 1 vein is also associated with underground workings, the entrance to which occur about 50 m downslope of the observed exposure. The partially-blocked entrance represents the start of a linear, horizontal adit/cross-cut approximately 2 m in height, 1.5 m in width and 40 m in length (Figure 14-3).



Figure 14-1: Schreiber Pyramid mine No. 1 vein, looking SE (SRK ES, 2019).



Figure 14-2: Schreiber Pyramid mine No. 1 vein margin (SRK ES, 2019).

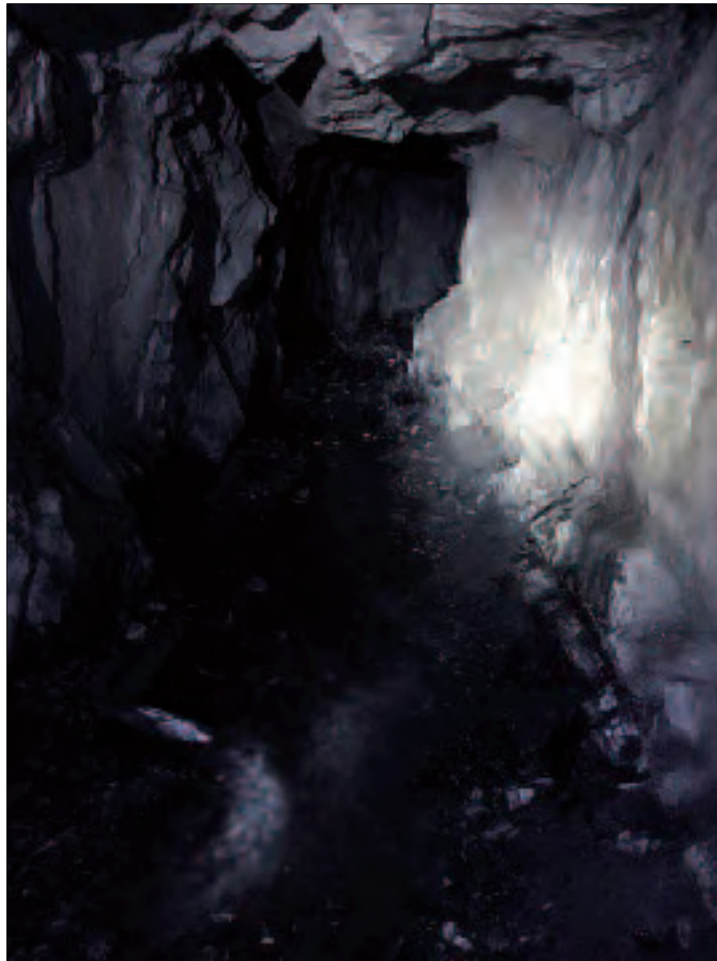


Figure 14-3: Schreiber Pyramid mine No. 1 vein adit, looking NE (SRK ES, 2019).

The ground conditions in the mine were good. The floor was mainly clear and only contained shallow pools of water in places. The walls and back were intact with no evidence of rock falls. The adit intersected a perpendicular drift/drive with similar dimensions but approximately 27 m in length. The planar hanging wall of the vein could clearly be seen in the wall of the drift (Figure 14-4).

Based upon the form of the hanging wall, the vein had trended approximately 130° and dipped around 55° SW, the same as measured at surface. At the south-eastern end of the drift, the quartz vein appears to pinch out. At the north-western end it appeared to narrow but was cut by a fault trending approximately NNW-SSE.



Figure 14-4: Schreiber Pyramid mine No. 1 vein drift, looking SE (SRK ES, 2019).

14.1.2 Twomey BIF Occurrence (483,877 / 5,409,531)

The Twomey BIF gold occurrence was observed at a localised outcrop of interbedded metasedimentary and metavolcanics rocks. Observed mineralisation was in the form of blebs to semi-massive pyrite (+/- minor chalcopyrite) and preferentially occurred in association with dark grey, very fine-grained, laminated metasediments adjacent to more massive metavolcanics (Figure 14-5 and Figure 14-6). The metasediments were striking 110° and subvertical. In places, the laminations appear to be disturbed and may signify that the unit has been affected by structural discontinuities that may be genetically related to mineralisation.



Figure 14-5: Twomey BIF occurrence (SRK ES, 2019).



Figure 14-6: Twomey BIF occurrence mineralisation (SRK ES, 2019).

14.1.3 Davis Mine (481,289 mE / 5,403,797 mN)

The Davis mine occurs just outside of the Big Bear property but was visited because it was an accessible and well-exposed example of a mineralised locality.

The locality occurs in a clearing on a NE-facing slope that is characterised by an abundance massive sulphide material (Figure 14-7 and Figure 14-8).



Figure 14-7: Davis mine massive sulphide discard material (SRK ES, 2019).



Figure 14-8: Davis mine massive sulphide material (SRK ES, 2019).

The observed mineralisation consisted of large pieces of unweathered massive pyrite that appear to be from an open, linear excavation that had become a flowing stream at the time of the visit. The excavation was approximately 80 m in length, less than 5 m in width and trended at approximately 170° (corrected for magnetic declination). On published geological mapping (Magnus & Hastie, 2018), the locality corresponds to the contact between metavolcanic packages.

The field visit confirmed the presence of mineralisation and historical workings within the Big Bear property. It also established that at least three of the six reported mineralisation style/deposits referenced in Section 7 exist within the licence.

14.2 Technical Dataset: Interpretations and Conclusions

SRK ES has conducted a brief re-interpretation after re-compiling all data into a single dataset and examining the anomalous/background thresholds.

14.2.1 Geophysical Surveys

Panther Metals planned soil sampling over localised magnetic anomalies, however SRK ES has not been able to establish any direct correlation between anomalous gold in soils and these magnetic anomalies. It is SRK ES' opinion that this is because the resolution of the magnetic data is too coarse in comparison to the high-density soil sampling, and the soil anomalies are not extensive enough to cross multiple 200 m spaced magnetic survey lines.

14.2.2 Soils Geochemistry

The rationale for the targeting of the soil grids needs to be better understood and related to the underlying geological mapping and geophysical interpretation. Due to the large area held by the Company, targeted soil sampling (as opposed to widespread soil sampling) needs to account and relate to the basic understanding of the targeted mineralisation.

Evaluation of the soil geochemistry data set has suggested a weak orientation west-north-west to east-south-east across the targeted area (Figure 14-9). Regional-scale geological mapping shows no direct correlation with the geochemical results and as such the relationships and controls on geochemical variations are poorly understood. This may be a result of the resolution (line spacing) and scale of the associated mapping, the mineralisation controls, or the effect of transport/dispersion within the overlying and sampled regolith profile.

During the SRK ES site visit it was confirmed that the soil profile is not glacial and/or transported in nature and as such it is considered that any anomalies are likely to be located over the causative features due to the thin surface soil profile.

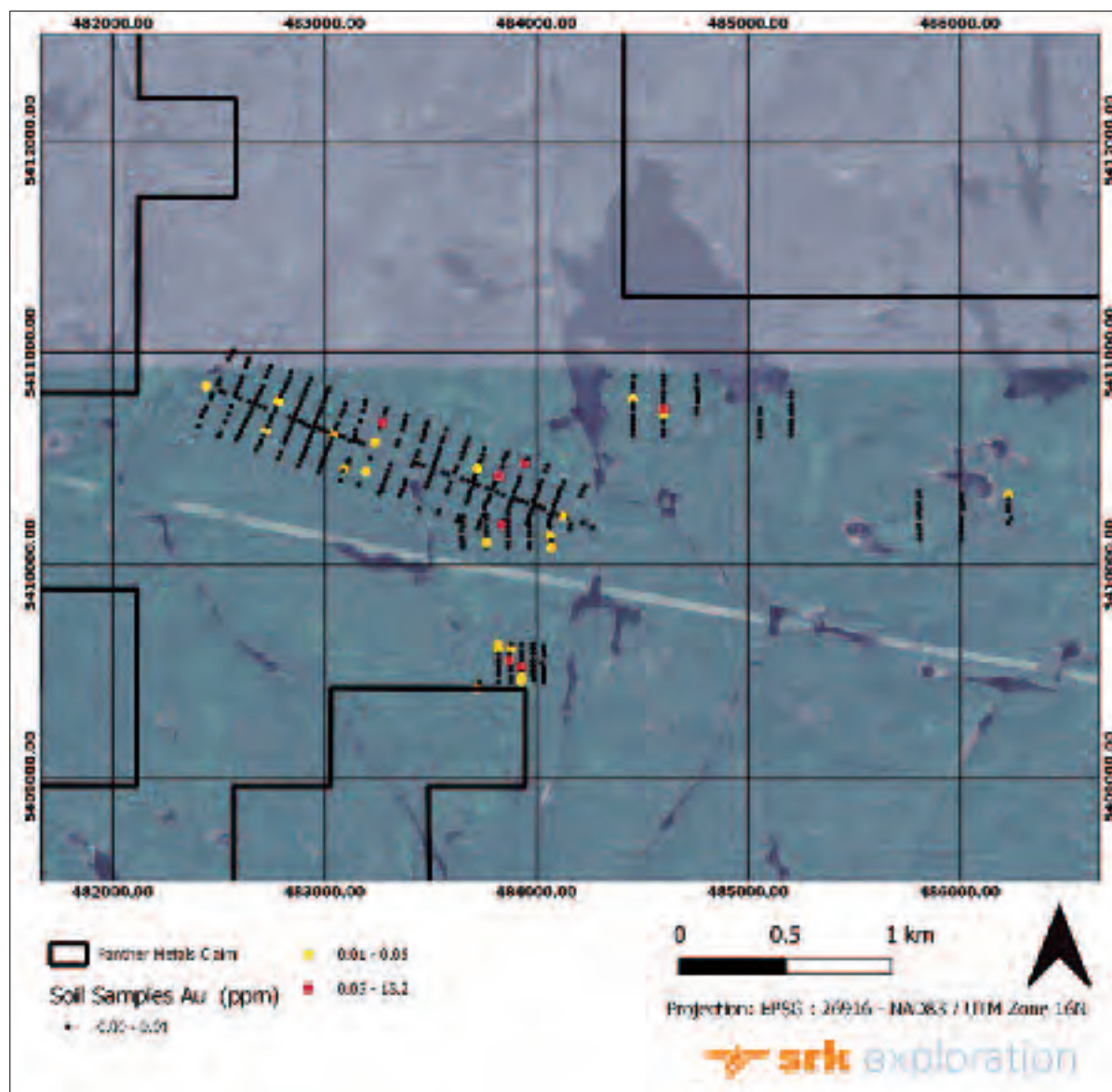


Figure 14-9: Soil geochemistry on the Bear lake Property

14.2.3 Rock Chip Samples

A high-level review of the assays from surface rock chip sampling has indicated elevated/anomalous grades for copper, zinc, iron and gold. Sample locations were, as SRK ES understands, selected on visual indications of potential gold mineralisation and as such this is reflected in the data; other commodities may be less represented. The full potential for multiple commodities to be exploited within the licence area should be reviewed based on the updated understanding of the mineralisation controls.

The gold grade populations show multiple trends that may reflect differing mineralisation styles. Because of the limited sub-populations of data available as well as the poorly constrained geology, SRK ES has not been able to correlate the differing geochemical trends with the interpreted mineralisation styles.

SRK ES considers that the apparent spatial trends shown in the rock chip data relate to sampling pattern as much as geological understanding (Figure 14-10). As such SRK ES does not consider the current distribution of rock chip samples to be representative of the surface exposure across the target areas.

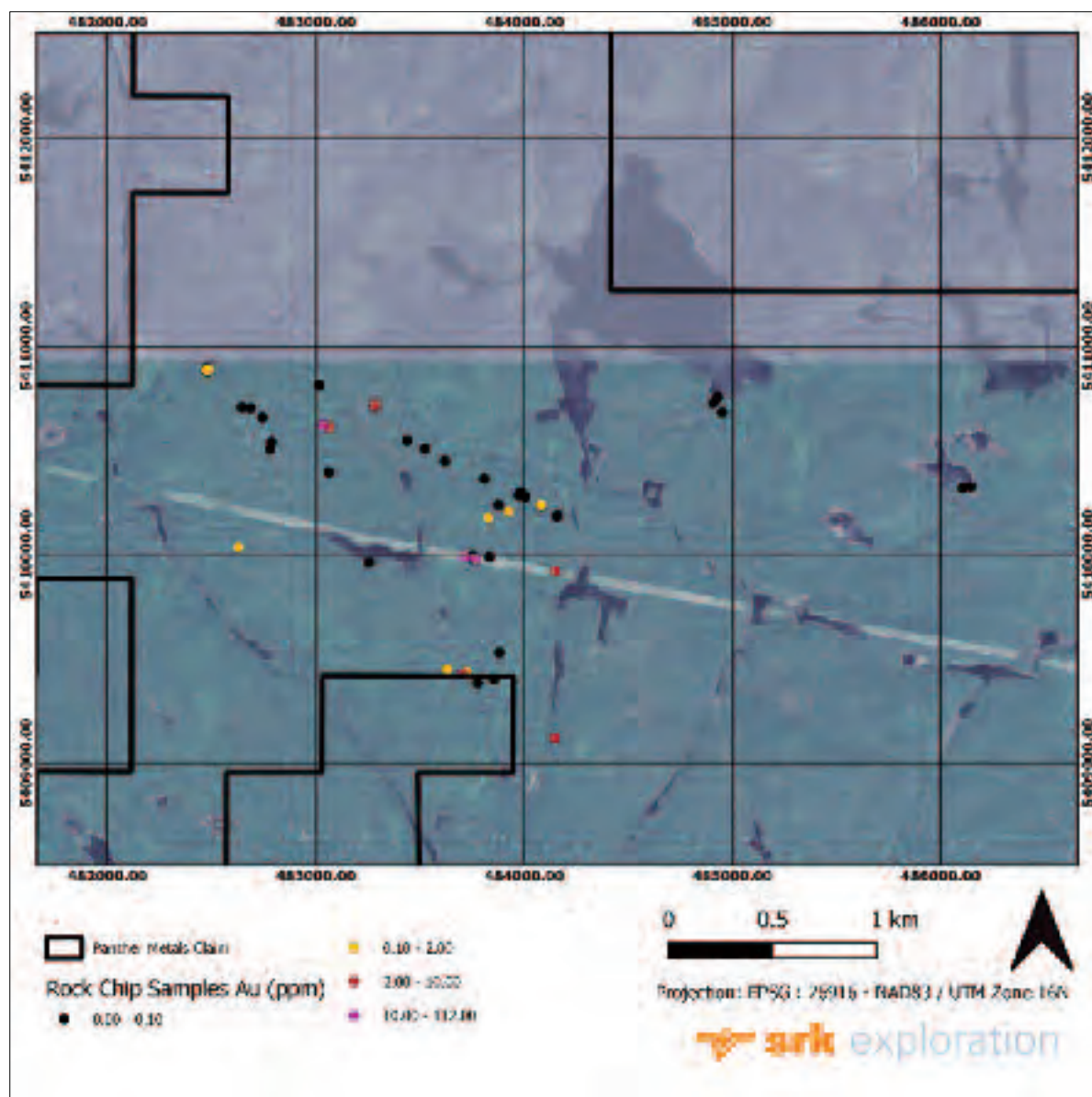


Figure 14-10: Rock Chip sample locations by assay on the Bear Lake Property

15 MINERAL RESOURCE POTENTIAL & EXPLORATION TARGETS

The Big Bear property occurs within an Archean greenstone belt and contains prospective lithological units and structures that have developed under favourable conditions. The presence of numerous gold and base metal localities within the property substantiate its prospectivity.

Generally, mafic volcanics represent the preferential host rocks for orogenic gold mineralisation largely because of their favourable geochemical reactivity. Furthermore, the presence of structural features that have developed at the brittle-ductile transition represent favourable temperature/pressure and rheology conditions.

SRK ES considers that more work needs to be conducted in order to confidently define the continuity and extent of potential Exploration Targets for further work.

16 FUTURE EXPLORATION: SRK ES RECOMMENDATIONS

Panther Metals has acquired and assembled a good-sized property that has comparatively good access, a good geological setting, confirmed mineralisation, reasonably good outcrop/thin regolith cover, a stable Mining Act, good infrastructure (accommodation, drilling and analytical services, etc.) and readily available equipment and personnel.

SRK ES has established that the Big Bear property contains many well documented mineralisation occurrences which are backed by good quality data. However, despite the long history of exploration and mining in the area, the Big Bear property is regarded as an early stage exploration asset due to the localised coverage of the available datasets and the poor understanding of mineralisation styles and continuity. Panther Metals therefore currently lacks a comprehensive understanding of the different mineralisation occurrences, the controls on mineralisation and how the individual localities relate to each other. It is therefore recommended that the next phase of exploration commences with a detailed desk-based data review and interpretation of all available material. This would improve the understanding of the mineralisation and help identify and prioritise areas for the next phase of field-based exploration activities.

It is anticipated that this fieldwork would include detailed mapping and sampling of the identified areas followed by systematic exploration potentially using drone-mounted magnetic surveying, ground based IP, stream sediment sampling, soil sampling and trenching sampling.

It is expected that this work would produce a number of target areas that are developed to a sufficient level of confidence that justifies the expense of diamond core drilling to test sub-surface continuity of anomalies and therefore providing robust projects suitable for advancing towards Mineral Resource Estimates and other technical studies.

16.1 Recommended Scope of Work

SRK ES recommends the following scope of work is developed as a phased approach with each phase having decision points on the exploration potential and the merits of continuing with further advanced exploration.

Objectives of Exploration

Fully define the target mineralisation style/host material – it is clear from work within these assets and in neighbouring claims that there are multiple mineralisation styles and it is not yet clear how or if they relate or knit together, or indeed if one deposit model can account for them all. The mineralisation styles according to historical documentation include but may not be limited to:

- Batholith contact zone type:
 - Gold mineralisation;
 - Copper – Molybdenum mineralisation;
- Shear hosted gold and base metal type;
- Zinc-lead-silver-vein type, and;
- Gold and base metals associated with BIF.

The geographical disposition of each type of mineralisation and structure should be compiled into a single comprehensive geological map for the property that is inclusive of historical data.

Specific attention should be paid to the mineralised occurrences in neighbouring licences, especially the documented Volcanogenic Massive Sulphide (VMS) mineralisation and the Ni-Cu-Co-PGM mineralisation and how these may be extrapolated into the Big Bear property.

16.2 Approach

SRK ES has identified five components that are recommended to be included in future work:

1. Compilation of existing data

There is a huge amount of data which is disparate and requires collation. This is especially important given the increased size of the property. SRK ES believes that it would be possible to construct a basic geological map of the licence from published data by georeferencing features within a standard GIS package. This map would form the basis of all future fieldwork and can continually be updated with the outcomes of this fieldwork.

2. Geological and Structural Mapping

Systematic mapping of all available outcrop with additional channel sampling and trenching (where required) would be a simple and low-cost exercise that would serve to ground truth, validate and improve the compiled geological map. This would include any old mine workings where it was safe to conduct such work. It will serve to connect localities/targets and assist in prioritising which deposit models have the greatest prominence and likelihood for hosting potentially economic mineralisation. In addition, it will define the extent of target areas to allow exploration activities to be focused where most confidence is held.

3. Advancing target generation through stream sediment and soil geochemistry

It is SRK ES understanding that the soil profile is suitable for geochemical surveys and, based on the large area to be covered, these surveys may need to be targeted on localised areas. To this end, SRK ES suggests a detailed understanding of the localised drainage patterns and associated terrain is established and systematic stream sediment sampling is undertaken to reduce the area required for geochemical soil sampling. The compilation of historical and recent geophysics and geological mapping in conjunction with elevated/anomalous stream sediment results may produce areas of focus that can be prioritised for further systematic geochemical investigation, trenching and drilling campaigns.

To aid in the collection and analysis of samples during such a programme, the following should be considered:

- Statistical analysis and reinterpretation of historical soil geochemistry data to establish trends and associations;
- Sample analysis must use analytical techniques with low limits of detection (i.e. 'parts per billion');
- Study the application of the ionic leach method of soil sampling analysis
- Bulk leach (BLEG) sample analysis to ensure full gold recovery is achieved;
- Closer sample grid spacing, especially if narrow vein gold is suspected as a primary mineralisation style; and,
- Interpretation of a full suite of analytes, including potential pathfinder minerals/ elements.

4. Reinterpretation of existing geophysical data

SRK ES recommends that Panther Metals obtains the 1999 airborne magnetic-electromagnetic data and the Mira Geoscience interpretations in digital format and compiles them into the GIS workspace mentioned above. Ideally, the raw data should be obtained so that additional or alternative processing/modelling techniques can be tested.

5. Undertaking new geophysical surveys

SRK ES recommends a high resolution (100 m line spacing) airborne geophysical survey is conducted over the entirety of the assets. Methods should include magnetics, targeting iron-hosted and structurally controlled mineralisation, and electromagnetics (IP) targeting VMS or sulphide-related mineralisation. This will help greatly with geological and structural interpretation, as well as the possible direct targeting of mineralisation associated with sulphides and magnetite (mineralisation or destruction).

SRK ES notes that drone-mounted magnetic surveying is being considered by Panther Metals which would provide much better resolution data than that available from the AECOM/Mira survey. It might be a useful lower-cost activity to help identify structures that are likely to control the location of the vein-hosted gold mineralisation and the iron formations, however this would be limited to magnetic surveys and provides limited information for other mineralisation types. Furthermore, drone surveys may be better suited to localised targets – the practicality of flying the entire property requires further assessment.

17 RISKS AND OPPORTUNITIES

17.1 Introduction

This section deals with some of the risks and opportunities that are thought relevant to the project. Although SRK ES believes that the Panther Metals assets under review are at an early stage of exploration, an attempt has been made to include all general and specific risks and opportunities that may affect its immediate progression towards an advanced stage project.

17.2 General Risks

The Project is subject to certain inherent risks, which to some degree apply to all aspects of the international metals mining industry. These include but are not limited to:

Commodity Price Fluctuations: These may be influenced, inter alia, by demand for gold, zinc, copper, silver, molybdenum and PGMs in industry, actual or expected sales and production cost levels for gold in major producing countries;

Exchange Rate Fluctuations: Specifically in relation to the strength of the US\$, the currency in which commodity prices are generally quoted;

Inflation Rate Fluctuations: Specifically related to macro-economic policies;

Country Risk: Specific country risks including: political, economic, legal, tax, operational and security risks;

Legislative Risk: Specifically changes to future legislation pertaining to exploration and mining (tenure, mining activity, labour, occupational health, safety and environmental);

Exploration Risk: Resulting from the elapsed time between discovery of deposits,

development of technically and economically viable feasibility studies to bankable standards and the associated uncertainty of outcome;

Environmental Risk: The environmental impact to date is largely limited to activities associated with exploration activities. The ultimate development of the Big Bear Lake Property will inevitably impart positive aspects on the local economy in respect of employment and the potential for taxation revenues to be used for further social development; and

Development Project Risk: Specifically technical risks associated with green-field projects for which feasibility studies have not been completed.

17.3 Country Specific Risks

17.3.1 Canada

This section is summarised from the USGS Minerals yearbook, Canada (advance release) updated in May 2019

Canada has one of the largest economies in the world, ranking 10th based on nominal gross domestic product (GDP), and is a member of the Group of Seven (G7) nations. Canada is one of the leading mining nations in the world and produces a wide array of industrial minerals, metals, and mineral fuels and has one of the largest mining supply sectors, with several thousand companies providing services to global mining operations.

The Minerals and Metals Policy of the Government of Canada is the Federal policy that outlines and describes the Federal Government's role, objectives, and strategies for development of the country's mineral resources, but minerals are generally owned and managed by the government of the Province or Territory in which they occur, and each jurisdiction has its own mining, environmental, and occupational health and safety legislation.

New mines and some mine expansion projects are subject to Federal review and approval, in addition to Provincial or Territorial permitting requirements. Most major (undefined) mining projects in the country are subject to the Canadian Environmental Assessment Act of 2012 and may be subject to approvals under the Fisheries Act and the Navigation Protection Act.

As one of the world's most active mining countries, Canada had numerous mineral exploration, mine development, and mining projects underway. Canada's mineral industry is characterised by free enterprise in which private companies are involved in exploration, mine development, mineral production, mineral processing, and marketing. As such it is the opinion of SRK ES that any risks to Panther Metals affected by the stability of Canada as a nation or its Federal or Provincial administrations and associated mining systems are negligible.

17.3.2 Ontario's MLAS system

Craig R.R Garbe is an Associate of the Canadian law firm Bennett Jones, and wrote an opinion piece about the MLAS on their website in 2019. This is quoted here:

While the MLAS will no doubt bring many advantages to the process and procedure for registering and maintaining mining claims in the province, advantages that should benefit the recorded holder of mining claims, the conversion process has left other parties with an interest in mining claims, particularly secured lenders and royalty holders, wondering exactly where their interest remains. The confusion stems from two parts of the conversion process.

First is the merger of the legacy claims as part of the conversion to cell claims and boundary claims. During the conversion process, if any latitudinal and longitudinal cells contained parts

of more than one legacy claim held by the same recorded holder (as happened frequently, because the boundaries of legacy claims were typically irregular and unlikely to match the boundaries of the cells on the new perfect grid), then, unless the recorded holder filed a claim boundary report (CBR) and elected to keep its legacy claims separate and distinct, the parts of those legacy claims that fell within the new cell would merge into a single cell claim (rather than stay distinct as boundary claims within a new cell claim). CBRs could only be filed between January 9 and February 9, 2018, and claim holders may have had a disincentive to do so, because keeping claims separate might have increased assessment work requirements, so the authors question how many CBRs were actually filed. While recorded holders and the Ministry may have had an incentive to allow claims to merge for efficiency of administration, the question now is what happens to the interests of secured parties and royalty holders who previously held an interest recorded on the abstract of only some of the legacy claims that merged to form a new cell claim. Do such interested parties now have an interest over the whole of the new cell claim? And what happens if there were competing interests registered against other parts of the new cell claim? Are priorities to be determined based on the old boundaries of the legacy claims, or at all?

The second complication comes from the way the Mining Act itself deals with the transfer of encumbrances to the new cell claims. On one hand, section 38.2(8) of the Act provides that all encumbrances on the legacy claim "continue in effect with necessary modifications" to the new cell claims or boundary claims. On the other hand, section 38.2(10) of the Act provides that during conversion the recorder shall, in accordance with the regulations, record on the new abstract the encumbrances "that are recorded on the abstract for the legacy claim or that otherwise purport to affect the legacy claim". The regulation, in this case section 4(1) of Ontario Reg. 454/17, states that the recorder shall make an entry on the new cell claim to note any encumbrance "that is still in effect". So which is it? Did the recorder complete an analysis of the encumbrances on the legacy claim abstracts to determine which encumbrances are still in effect and can parties now look solely to the new cell claim abstracts, or must we continue to look back at the legacy claim abstracts to determine the full world of encumbrances applicable to a claim? Perhaps the Ministry's answer is in section 38.4(1) of the Act, which provides that the Crown will not be liable for any entry, or lack thereof, of an encumbrance on a new cell claim. Note also that for post-conversion holder-initiated mergers of boundary claims into cell claims (or amalgamations of one or more cell claims), made pursuant to section 38.3(3) or 38.6 of the Act, the regulations (Ontario Regulation 66/18) requires that no "lien, mortgage, debenture, writ or note of pending proceedings" be registered on the abstract before the merger or amalgamation can occur.

This puts parties with an interest in a mining claim, other than the recorded holder, in the unenviable position of (a) not being certain of the boundaries of the claim in which they have an interest, nor the priority of that interest, and (b) without certainty that their interest is properly recorded against the new cell claim. Certain secured lenders may be able to look to the provisions of their credit agreements with borrowers to ensure either that the borrower was required not to let their interests in the legacy claims merge with other claims, or to require the borrowers to complete new registrations against the new cells to ensure priority. For other secured lenders, or for royalty holders whose agreements do not provide clear contractual guidelines to address the conversion process, ambiguity may be the new normal. Likewise, counsel to the recorded holders of claims will need to consider the extent to which they can opine on the existence of any interest in a new cell claim, given the uncertainty that the conversion process has brought.

Despite the opinion raised in this article, SRK ES regards the risks to Panther Metals to be minimal in regards to the MLAS system as, although the shape of the claim groups have changed significantly compared to the legacy claim era, we believe that the Company has been proactive in managing its landholdings through the system; the tenure has increased in size and will not reduce as a consequence of the MLAS system.

17.3.3 Navigation of Legislation and Permitting

The Mining Law in Ontario is detailed, comprehensive and can be practically applied. However, as Section 4 of this report indicates, there are a large number of other laws that have to be considered and a number of permits sought from organisations not governed by or associated to the Mining Law. Panther Metals must be cognisant of the risk of not complying with any one of these permits or not being in possession of the correct and valid permit. SRK ES believes this risk can be minimised if a competent Canada-based legal advisor familiar with Ontario's legislation is retained. These considerations should include but not be limited to Environmental and Social licensing for access, infrastructure and exploration activity.

17.4 Company Specific Risks

17.4.1 Management Team & Key Technical Staff

SRK ES is aware that some of the Directors and Non-Executive Directors of Panther Metals have a great deal of experience within the international exploration and mining industry. The management team therefore provides a solid foundation for development of the project and it is well placed to manage and lead a locally derived team. The latter should have experience in exploration in the Canadian/Ontario environment.

17.5 Property Specific Risks and Opportunities

17.5.1 Geology and Mineralisation

Given the number of different styles of mineralisation present in the Panther Metals property, those on neighbouring properties and the local and regional mining history, SRK ES considers the Big Bear property to have a high likelihood of hosting a deposit of economic interest suitable for rapid development. However, potential risks to the technical advancement of the project may result from:

- Failure to properly evaluate all mineralisation styles in the context of each other or focussing on singular type or commodity too early;
- Shortcutting a phased approach and succumbing to a 'rush to drill' approach, leading to poor targeting and leaving other areas or deposit types under-evaluated;
- A failure to learn from development of more advanced neighbouring projects or to undervalue the information that can be gained from historical mines in the property.

17.5.2 Exploration Programme

All exploration programmes have inherent risks but these can be minimised by:

1. Developing an experienced team in-house or engaging a consultancy/contractor that can deliver the programme within the timeframe required and to international standards;
2. Designing a detailed, phased and costed programme that suits the timeframe and sets

goals/decision points which are dependent on results;

3. Refraining from the inevitable pressure from stakeholders and markets to drill before the project is ready for such activity;
4. Being fully versed in legislation, regulations and permitting requirements. Any exploration programme can be adversely affected if all the legal requirements for the mineral claims in question are not fully complied with. As has been outlined in this report, this does not just include the Mining Law but also all aspects of working in Northern Ontario. This particularly includes social and environmental aspects which must be handled with care, diplomacy and implicit trust and in conjunction with the local and aboriginal communities;
5. Careful planning and scheduling of work. Field programmes can be adversely affected by climate which can increase the time and costs of working in already 'difficult' terrain. These can be offset by building in weather delays to the programme schedule, having alternative work plans in place and placing the field team in a camp within the licence, thus minimising time spent travelling to site. Certain exploration activities may be best performed at certain times of year and this must be reflected in work programming, and
6. Good logistical management. The project, in common with any conducted in relatively remote and rural areas, may be adversely affected by the limitations of local infrastructure and logistical supply. It is thought however that these would be minimal given good management on the ground. It is important to ensure that the programme scheduling accounts for any logistical delays caused by poor infrastructure and supply.

18 CONCLUDING REMARKS

SRK ES has reviewed the geology and historical work for this property and can confirm the presence of multi-commodity mineralisation in various styles and deposit types in the group of legacy licences that constitute the Big Bear Property. Since the start of SRK ES' commission, however, Panther Metals has acquired more claims such that the project area has grown and its shape has changed. This, we believe, has enhanced the overall potential but also perhaps emphasised that the project is still at an early stage on its journey towards a profitable mining operation.

The next steps for Panther Metals should be consolidation and planning for the next phases of work (finance permitting). These should include:

- **Phase 1 (2019 & 2020):** Desk-based integration and evaluation of all data, including that of new neighbours, with a deliverable of a comprehensive geological map. Produce a detailed, costed non-invasive exploration programme to systematically test the new licence and standardise the approach to existing targets. Key to this is relating the mineralisation styles to other known occurrences and deposits close by (this does not include the Hemlo deposit which is 100 km away, although it has some geological relevance because it sits within the same greenstone belt);
- **Phase 2 (2020):** Execute the field programme of surface and underground geological mapping, channel sampling and trenching, geochemical surveys and geophysics and produce an updated independent technical report with a view to recommending invasive exploration;

- **Phase 3 (2021):** Execute diamond drilling programmes to test sub surface continuity and grade for a number of commodities both along strike and down dip.

The recommended approach may be deemed conservative but, throughout the compilation and writing of this report, it has become apparent that despite the quality work done in the past in individual licences there is still much more data that can be squeezed from this licence both in terms of desk top data analysis and by what is euphemistically referred to as 'primary exploration'. This must be done before this project can progress to the next stage.

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GLOSSARY, ABBREVIATIONS AND UNITS

Glossary

Anomalous	Samples that differ significantly from all the others in a group or population.
Anticline	A 'n' shaped fold or structure in stratified rocks with the oldest rocks in the centre.
Banded iron formations	Sedimentary rocks that are typically bedded or laminated, and composed of at least 25% iron and layers of chert, chalcedony, jasper or quartz.
Basin	A general region with an overall history of subsidence and thick sedimentary accumulation.
Channel sampling	A means of taking a sample from a rock face by collecting the cuttings from a small channel.
CIM Code	The reporting standard adopted for the reporting of the Mineral resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral resources and Mineral Reserves (December 2005) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.
Clays	A term used to describe minerals that are typically less than 2 µm (micrometres) in diameter.
Closure plans	Procedures for site closure and rehabilitation once mining has ceased.
Concentrate	Metal ore once it has been through milling and concentration so that it is ready for chemical processing or smelting.
Concentrator	Processing facility which receives ore from the mine and separates out concentrate, the remaining material being tailings
Deposit	An anomalous occurrence of a specific mineral or minerals within the Earth's crust.
Diamond drilling	The act or process of drilling boreholes using bits inset with diamonds as the rock-cutting tool.
Drill core	A solid, cylindrical sample of rock produced by diamond drilling.
Environmental Impact Assessment	A multi-disciplinary study which evaluates the effect on the environment of large construction or development project.
Fault	A fracture or a fracture zone along which there has been displacement of the two sides relative to one another parallel to the fracture. The displacement may be a few inches or many miles.
Folding	A bending or buckling in any pre-existing structure in a rock as result of deformation.
Fresh or Sulphide material	Material defined which has retained its original form unaltered by oxidation. Metal ore that are recorded as sulphides include copper, mercury and nickel.
Geological continuity	Geological features such as rock type, structures and mineralisation that can be demonstrated to be continuous between locations.
Geophysical data	Data from the branch of geology that studies the physics of the Earth, using the physical principles underlying such phenomena as seismic waves, heat flow, gravity, and magnetism.
Grab sampling	Samples collected from surface outcrops, mine dumps etc., Used in connection with examination of the characteristic minerals in the deposit rather than for valuation.

Grade	The proportion of a mineral within a rock or other material. For gold mineralisation, this is usually reported as grams of gold per tonne of rock (g/t)
Grass roots	Early stages of exploration including activities such as mapping and geochemical sampling
Indicated Mineral Resource	That part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
Inferred Mineral Resource	The part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
Intrusive	Rocks that while molten, penetrated into or between other rocks, but solidified before reaching the surface.
Iron ore	Rocks and minerals from which metallic iron can be extracted.
Joint	A fracture in a rock between the sides of which there is no observable relative movement.
JORC Code	The 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Metamorphosed	Rocks which are changed by a process of heat and pressure within the earth.
Mineral Reserve	A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of

	increasing geological confidence, into Inferred, Indicated and Measured categories.
Ore Reserve	The economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
Orebody	A continuous mass of mineralisation estimated to be economically mineable. The volume of rock containing the mineral resource.
Oxide Material	Zone of defined material which has been altered through to result in minerals bearing at least one oxygen atom and one other element in its chemical formula. Found near surface this material is usually resulting from exposure to the water table where oxygen is prevalent
Pellet plants	Processing facility that takes as its input iron concentrate and produces iron ore pellets
Precambrian sediments	From the period of time from the formation of the Earth (4,500Ma) to about 590Ma.
Pre-feasibility Study	A geological, technical and economic study to determine whether a deposit can be exploited.
Probable Ore Reserve	The economically mineable part of an Indicated, and in some cases Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could be reasonably justified;
Proved Ore Reserves	The economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could be reasonably justified.
Scoping Study	An early stage review of a project to assess the viability of different options.
Sedimentary	Rock formed at the earth's surface from solid particles, whether mineral or organic, which have been moved from their position of origin and re-deposited.
Strata	Layer of rock.
Stratigraphy	The sequence or layers of rocks
Stripping ratio	The unit amount of overburden/waste that must be removed to gain access to a unit amount of ore or mineral material.
Syncline	A U-shaped fold or structure in stratified rocks, with youngest rocks in the centre.
Synclinoriums	A basin shaped fold system.

Trench

The excavation of a horizontally elongate pit (trench), typically up to 2 m deep and up to 1.5 m wide in order to access fresh or weathered bedrock and take channel samples across a mineralised structure. The trench is normally orientated such that samples taken along the longest wall are perpendicular to the mineralised structure.

Units

Ga	Billion years ago
Mm	millimetre
cm	centimetre
m	metre
Ma	Million years ago
Mt	Million metric tonnes
nT	nanoTesla

APPENDIX A

APPENDIX A - DETAILED HISTORICAL MINERAL OCCURRENCES RELATING TO THE BIG BEAR PROPERTY

Detailed Historical Mineral Occurrences relating to the Big Bear property

The following summaries were mainly extracted from the Mineral Deposit Inventory for Ontario and supplemented by source documents, where required and from fieldwork undertaken by Brian Fowler (2018).

As of 4th October 2019, the property includes the following mineral occurrences:

1. Bard 1
2. Bard 2
3. Bard 3
4. Little Bear (Little Bruin) mine
5. Beaver Lake occurrence
6. Twomey BIF occurrences
7. Twomey Powerline occurrence
8. Cook Lake occurrence
9. Johnston-McKenna
10. Schreiber Pyramid mine
11. HBOG mining occurrence
12. Singleton-Gray
13. Otisse
14. Gold Range Diatreme
15. Downey East
16. Downey West
17. Harkness-Hayes mine
18. Pitkanen occurrence
19. Morley (pyrite)
20. McKenzie
21. Christianson
22. Gale prospect
23. Blanchford occurrence
24. Singleton-gray west (aka Pitkanen.R)
25. Von Lake
26. Cook lake south

27. W2 Occurrence

28. Joa- Walton Occurrence

BARD 1 GOLD OCCURRENCE (FOWLER, 2018)

The Bard 1 occurrence was identified based on an intense magnetic response. The ground was stripped to reveal smoky banded chert over an area 1 x 6 m. The chert is described as being highly magnetic and contains crystals of specular hematite and heavily mineralised calcite. Assays from the zone averaged 1.5 g/t gold over the 6 m length. The northern 2 m of the zone carried 3.3 g/t gold. To the south, the stripping was lost in a heavily pitted rusty rock.

BARD 2 AND 3 GOLD OCCURRENCES (FOWLER, 2018)

In 2011, Bard Ventures conducted additional MAG/VLF surveys, followed by prospecting and sampling. The program identified three separate areas. The first area included high-grade mineralisation up to 53.7 g/t gold and 19.25 g/t silver. A second area 200 m to the north assayed 3.8 g/t gold. A third area to the southeast returned 18.2 g/t gold and 1.03 g/t silver in soils. The mineralised samples reportedly appear to line up along a single zone that is 1.6 km long

LITTLE BEAR (LITTLE BRUIN) MINE

Location

The occurrence is located approximately 7.3 km north-northeast of Schreiber in Piske Township, about 0.4 km south of Little Bruin Lake.

Exploration History

The following work has been undertaken on the historical mine:

- 1935: Surface exploration led to the discovery of the Little Bruin quartz vein. TB 25328 was staked by E. McKenzie.
- 1935-1941: Trenching and test pitting were carried out. A 1.5 by 2.4 by 5.5 m test shaft was sunk.
- 1942: The occurrence was re-staked as TB 29646 by G. Papineau.
- 1944: G. Papineau died; all interest in the claim(s) were transferred to L. Papineau in 1945.
- 1946: Claims lapsed and were re-staked as TB 35257 and 35258 by J.E. Halonen (?) and later patented.
- 1950: 2 diamond drill holes, totaling 26.8 m, were drilled on TB 35257 by J.E. Halonen. 1953: The surrounding claims were staked by M.E. Halonen. All interest was then transferred to M.W. Barnes.
- 1954: The Barnes claims lapsed.
- 1961: J.E. Halonen staked the surrounding claim block.
- 1964: TB 35257 came open and was restaked by J.E. Halonen as TB 111044.
- 1965: All interest in TB 111044 was transferred to Zenmac Metal Mines Limited.
- 1966: Halonen's claim lapsed and was restaked by R.W. Pitkanen as TB 126916.
- 1966-1968: Manual stripping and surface work was undertaken.
- 1969: The claim lapsed but was restaked by Pitkanen as TB 221115.
- 1970-1973: Manual and mechanical stripping and trenching was carried out.
- 1973: Royex Mining Limited and Sturgex Mines Limited acquired options on the 13 claim group from J.E. Halonen.
- 1975: All interest was transferred to J.E. Halonen. TB 221115 was surveyed.
- 1981: A 21 year lease was issued for TB 221115. Westfield Minerals Limited optioned the leased claim and 3 staked claims from J.E. Halonen. Geological, E.M. and Magnetic and geochemical surveys were completed and the option was terminated.
- 1983: TB 35258 was restaked by M.J. Deschene as TB 689060 and all interest transferred to R.A. Schiralli as part of a larger claim group. Property then optioned to Noranda, then United Westland.

- 1984: Geological, HLEM, VLF-EM and mag surveys, rock sampling and assaying were completed.
- 1984 and 1985: Resident geologist personnel visit and grab sample collection.
- 1991: D.M. Kukkee carried out prospecting and sampling.
- 1995: One leased claim is held by J. Halonen. 2010: Bard Ventures Ltd. carried out magnetometer and VLF-EM surveys.

Geological

The geology of the area consists of rhyolite, granite and mafic metavolcanics. The rhyolite is sheared near the contact of the granite and metavolcanics. A narrow stratiform chert unit consisting of finely laminated or bedded chert bands, less than 1 mm in size, strikes 125° south east and dips 60° south west. The chert is lenticular and contains some highly brecciated sections.

Mineralisation

The mineralisation on the property is exposed in 2 trenches; the northwest trench is approximately 20 m wide and 2 m deep, and the southeast trench is approximately 25 m long, 1 m wide and 1 m deep. There is also a 2.4 m by 1.5 m shaft which is 7.3 m deep. Historical reports, identify a narrow vein averaging 15 cm in width and carrying 'erratic gold values' over a length of 60 m. The vein strikes 310° west, dips 75° SW, and occurs in the sheared brown grey rhyolite near the contact of the granite and metavolcanics. The vein is reported to be filling a tension fracture, which has cut across the main shear zone at a high angle. The shear zone is heavily mineralised with massive sulphides, but no visible gold was noted.

The brecciated chert contains fine grained pyrite, pyrrhotite, chalcopyrite and sphalerite in both massive and stringer form. The sulphides are laminated or bedded in appearance and have undergone folding, as indicated from cut and polished sections. Analytical results indicated up to 0.20% zinc within the massive sulphides and chert unit. Within the brecciated chert sections secondary quartz veins and lenses are present. The veins display both a crack seal texture and brecciated texture indicating several periods of deformation and mineralisation. One quartz vein up to several cm's in width is located in the northwest trench striking 140°. The vein contains pyrite, pyrrhotite, chalcopyrite, coarse sphalerite, galena, tellurides and gold. Accessory minerals include a white mica (sericite), chlorite and carbonate. Both the chemical sedimentary unit and the quartz veins appear hosted by altered metavolcanics and/or metasediments. In some places, the veins appear to parallel the cleavage and apparently occur late in the local tectonic history.

The cherty quartz is mineralised with massive sphalerite and chalcopyrite, finer pyrite, galena and native gold. The gold is intimately associated with the pyrite. Chalcopyrite, sphalerite and pyrite occur as stringers, disseminated specks and in massive slate.

Results

A quartz vein containing abundant visible gold, possible tellurides, carbonate, hematite and limonite gossan was submitted to the Resident Geologist's Office in Thunder Bay by L. Halonen. It was reported that a one-ton bulk sample taken in the late 1930's assayed \$1,600 worth of gold. This is equivalent to a grade of about 1,564 g/t Au at a price of approximately \$35.00 per ounce gold.

Resident Geologist personnel visited the occurrence in 1984 and 1985 and collected samples which returned results of up to 11.66 g/t Au (most Au results were reported to be 0.34 g/t), 3.77 g/t Ag, 160 ppm Cu, 700 ppm Pb, 2,980 ppm Zn, and 52 ppm Co.

BEAVER LAKE OCCURRENCE

Location

The Beaver Lake occurrence is located in Priske Township approximately 4 km north-northeast of Schreiber.

Exploration History

The following work has been undertaken on the occurrence:

- 1992: the occurrence was discovered by B.R. Schnieders and M.C. Smyk while conducting reconnaissance investigations in the Big Duck Creek area.
- 1992: geological mapping and sampling were conducted during a Resident Geologist personnel visit. 2001: S. Kravchik conducted prospecting
- 2008: R. Renner conducted prospecting and sampling.

Geological

The area is dominated by mafic metavolcanic rocks, mainly massive and pillowed flows and granite/syenitic intrusions. Structurally, the area contains east and northeast trending faults.

Mineralisation

Mineralisation occurs adjacent to the contact of a granitic/syenitic intrusion known as the Longworth Lake Stock. An in-situ quartz vein occurs at the top of the hill near the powerline, which is 15 cm wide, striking 290° northwest and dipping 50° northeast. Additional veinlets up to 5 cm wide were observed hosted by metavolcanic rocks along the powerline. The quartz veins display a crack seal texture and contain pyrite, malachite, galena and chalcopyrite. Abundant quartz float was discovered in the area, which can contain pyrite, galena and chalcopyrite.

Results

Four grab samples (92 BBD 01 to 04) were collected as part of the 1992 Resident Geologist's Program. The samples were assayed for gold and silver. Assays indicated up to 0.17 g/t Au and trace silver. Previous work undertaken, suggests further prospecting and sampling in this area is recommended, especially on the granite/syenite contact.

TWOMEY BIF OCCURRENCES

Location

The Twomey BIF occurrences are located approximately 6 km northeast of Schreiber in Priske Township.

Exploration History

The following work has been undertaken on the occurrence:

- 1991: T. Twomey discovered the occurrence while prospecting in the Schreiber area. The prospecting program was assisted by an OPAP grant.
- 1992: Stripping, geological mapping, sampling, and VLF and magnetic ground surveys were conducted with the assistance of an OPAP grant.
- 1992: Geological mapping and sampling were conducted during a Resident Geologist visit.
- 1995: The property was optioned by RJK Explorations.
- 2001: S. Kravchik carried out prospecting.

Geological

The area is underlain by mafic metavolcanic rocks, mainly pillowed and massive flows. Oxide and sulphide facies iron formation is intercalated within the metavolcanic rocks. Minor metasedimentary rocks are also present, which are intruded by gabbro.

Mineralisation

The Twomey B.I.F is an oxide facies formation consisting of laminated magnetite and chert bands and locally jasper. This is observed in several locations throughout the property.

Two locations have been described from historical works.

The first iron formation is hosted by fine grained, pelitic, metasedimentary rocks (DE turbidites) or mudstone, as well as greywacke and minor conglomerate. The iron formation is 3 to 4 m in width and strikes 290° to 320° northwest and dips 55° northeast. Gold mineralisation is associated with secondary sulphides in crosscutting fractures within the iron formation, as well as sulphide replacements of the chert and magnetite layers. Semi massive pyrite is present over widths of up to 5 cm in association with the cross fractures and replaced layers. Pyrite preferentially replaces the chert layers in a 'brickwork' type fashion. The cross fractures strike 100° east and are commonly associated with areas of jaspilitic iron formation.

Approximately 400 m east of the first iron formation described above, a second iron formation was identified. At this site, the iron formation strikes 300° northwest and dips 60° northeast. Several narrow iron formations hosted by metasedimentary and metavolcanic rocks make up a unit 2 to 30 m wide. Magnetite rich layers up to 15 cm thick are inter laminated with chert layers. Sulphide replacement is evident, with pyrite preferentially replacing the magnetite layers. Here the chert layers are less affected. Pyrite occurs as a stratabound, replacement feature. The northern part of the outcrop could be arguably classified as sulphide facies iron formation.

Several additional iron formation exposures have also been observed, some previously stripped by Corporation Falconbridge Copper, who suggested a number of the parallel iron formations have potential strike lengths up to 3 km. Previous work undertaken on the occurrence suggest further sampling and exploration for both gold and base metals in these iron formations.

Results

Samples were collected as part of the 1992 Resident Geologist's Program, which returned the following results:

Table A1- Sample results from 1992 Resident Geologist Program of the Twomey BIF Occurrence

SampleID	Description	Au (g/t)	Zn (ppm)	Cu (ppm)
92-BTT-1	Pyrite rich ($\leq 20\%$) iron formation	5.35	-	-
92-BTT-3	Sample contains elevated base metal values with pyrite also occurring in several small cross cutting fractures	0.48	3,320	424
92-BTT-4	-	0.69	-	-

TWOMEY POWERLINE OCCURRENCE

Location

The Twomey Powerline occurrence is located approximately 7 km northeast of Schreiber.

Exploration History

In 1991, the occurrence was discovered by a prospector (T. Twomey). In 1992, geological mapping and sampling were conducted. In 1995, the property was optioned by RJK Explorations Ltd.

Geological

The area is underlain by mafic metavolcanic rocks, mainly pillowed and massive flows.

Mineralisation

Mineralisation consists of a gold-bearing quartz vein that strikes 106 degrees and dips 70 degrees SW. The vein has been traced for over 200 m and averages 20 to 25 cm in width. It displays a crack seal texture. The quartz vein occurs in contact with a pink hornblende syenite dyke, which is commonly on the footwall contact of the vein. Several syenite dykes were observed in the area, up to 1 m in width. The quartz vein and syenite dykes are hosted by sheared and deformed pillowed mafic metavolcanic rocks. Extensional, sigmoidal, quartz filled gash veins are present within the metavolcanic host rocks.

Approximately 300 m east of the main mineralised quartz vein, several narrow, mineralised quartz filled gash veins are exposed within syenite dykes.

Results

Samples were collected as part of the 1992 Resident Geologist's Program and returned the following results:

Table A2- Samples from the 1992 Resident Geologist program of the Twomey Powerline Occurrence

SampleID	Description	Au (g/t)
92-BTT-5	Grab sample from central section of vein; crack-seal quartz vein, minor pyrite, tourmaline and syenite	10.48
92-BTT-6	Grab sample from western end of vein; minor pyrite, crack-seal texture	1.52
92-BTT-7	Grab sample from syenite dyke on hanging wall; hornblende-phyric host rock with approximately 1% pyrite	Trace Au
92-BTT-8	Chip sample across 0.6 m at western end of vein; includes host rock	1.90

COOK LAKE OCCURRENCE

Location

The occurrence is located in the Priske township 1 km northeast of the northeastern shore of Cook Lake, about 3 km north of Schreiber.

Exploration History

The following work has been undertaken on the occurrence:

- 1990: Stripping and test pitting; prospectors J.E. Walker, S. Otisse and J.D. Mudge.
- 1990: A property examination was undertaken by J.A. Bow, Inspector of Mines (OBM).
- 1907: Property examination; E.L. Fraleck.
- 1909-1910: Surface work; prospector J.D. Mudge.
- 1915: Patent granted for claim TB1048.
- 1938: Property examination and sampling; G.A. Harcourt (ODM).
- 1987: Stripping, sampling and prospecting; prospectors J. Bond and D. Christianson. Property examination and sampling; SH Resident/Staff Geologist (OGS).
- 1992: Geological mapping and sampling were conducted during a Resident Geologist visit.
- 2002: S. Kravchik carried out prospecting.
- 2008: R. Renner conducted prospecting and sampling.

Geological

The area is underlain by mafic to felsic metavolcanic rocks, predominantly pillowed flows and some pyroclastic rocks. Oxide to sulphide-facies iron formation is present, with northwest trending faults transecting the area. Mafic intrusive rocks namely gabbro and late felsic intrusives include quartz porphyry and syenite intrude the area.

Mineralisation

An oxide-facies iron formation up to 6 m wide was observed striking 100 to 120° east southeast. The iron formation is hosted by pillowed metavolcanic flows and possible felsic tuff which have been intruded by mafic dykes. A major fault trends 330° north northwest and truncates the southeast extension of the iron formation. The iron formation consists of laminated chert, ash and magnetite which has been replaced by pyrite and pyrrhotite. Alteration includes silicification and carbonatisation. The iron formation appears to mark the contact between the mafic and intermediate to felsic metavolcanic rocks.

Results

In 1987, OGS staff collected grab samples from the pyrite and pyrrhotite, which have replaced the iron formation occurrence. These samples returned assay values up to 0.34 g/t Au, nil Ag, 1130 ppm Zn and 470 ppm Cu. Samples collected by R. Renner in 2008 returned assays of up to 2.583 g/t Au.

JOHNSTON-MCKENNA

Location

The property is located west of the Schreiber Pyramid property on Big Duck Creek in Priske Township, about 3.2 km northeast of Schreiber.

Exploration History

The following work has been undertaken on the property:

- 1921: Rich veins were discovered southeast of Cook Lake.
- 1934: Claims were staked by D.E. Johnston, K.J. McKenna, and D.T. McCann.
- 1936: Cook Lake Gold Mines Ltd. was incorporated to develop the Johnston-McKenna property. Camp buildings and a mining plant were constructed; a tunnel was excavated on TB13179; surface trenching carried out.
- 1937: A tunnel was initiated in Dec. 1936 to intersect the Main Vein; 23 m of drifting carried out; 2-compartment vertical shaft sunk; 32 ton bulk sample from the Johnston-McKenna and McKenna-McCann properties mined and shipped for treatment. Yield was 28.11 g/t Au. Work was discontinued and the equipment was transferred to the McKenna-McCann property.
- 1940: 17 claims cancelled.
- 1946-1958: Various claims were cancelled, staked, restaked, etc.
- 1959: P.S. Broadhurst of Mina-Nova Mines recommended an exploration program, but none was implemented.
- 1960-1984: Various companies held the ground; claims cancelled and restaked etc. Some minor drilling and stripping were performed.
- 1985: Pat Mikko Resources optioned the property, and conducted stripping, trenching, sampling, site development and mill development on the property.
- 1985: Resident geologist site visit and sample collection
- 1986: Resident geologist site visit and sample collection
- 1991: Line cutting, stripping, trenching and sampling was conducted by Pat Mikko Res.
- 1993: Resident geologist site visit and sample collection
- 2016: First Minerals Exploration Ltd. carried out prospecting and sampling to relocate and sample historical trenches and an adit.

Geological

The geology consists of predominately mafic, pillowed metavolcanic flow rocks (pillow cusps indicate dips to the northeast), and minor iron formation which has been intruded by metagabbro and metadiorite dykes, lamprophyre dykes and small quartz feldspar porphyry stocks or dykes.

Air photo interpretation and field evidence suggest several major primary sets of northwest trending lineaments and shear zones, including the Big Duck Creek Hayes Lake lineament, Hollinger Lake lineament and a Croft Lake Lamont Lake lineament. These shear zones and lineaments are well developed throughout the area. The northwest trending shear zones are sub parallel to the long axis of the stretched pillows. A secondary or minor fault set trending west southwest and north south is present within this area. This conjugate fault set appears common in areas of gold mineralisation.

Mineralisation

Gold bearing quartz veins occupy shear zones and faults within predominately mafic, spherulitic pillowed flows. Numerous quartz veins were observed on the property. These veins are represented by the narrow quartz veins, either singular or composite in nature. They strike to the northwest 280° to 330° and dip from 70° southwest to vertical. The veins observed vary in width from 1 to 2 cm stringers up to 0.5 m, but likely average 15 to 20 cm in width.

Observations indicate that the northwest trending veins are the primary set of veins, and that the west-southwest trending Main vein (also referred to as the Cook Lake Gold Mines Vein), is a secondary, conjugate vein occupying a later fault or shear zone. The Main vein strikes 220° to 270° and dips 35° to 55° northwest. This identifies the north west trending veins as having a polyphase emplacement. During this period, deformation produced southwest trending faults which were sealed by one phase of the vein emplacement. This is supported by the presence of crack seal and brecciated textures, and by displacement of some of the vein systems. This Main vein has also been interpreted to be folded or to represent a separate main vein, with the northwest trending veins as secondary tension gash veins.

Beaton (1937) identified a well exposed zone 28 m long section of the Main Vein having an average width of 0.6 m, with visible gold described as not being evenly distributed throughout the vein, which is concentrated in patches. Past reports indicate numerous occurrences of high-grade float material, interpreted to be close to their original source location.

Accessory minerals in the Main vein include chlorite, epidote, sericite, hematite, carbonate, and abundant tourmaline in places. The vein does not display a crack seal nature and is generally quite barren. Minor extensional veins were observed.

Results

Grab samples collected by Mina-Nova Mines Limited in 1959, and Resident Geologist personnel visits between 1985-1993, returned the following results:

Table A3- Samples collected from Johnston-McKenna by Mina Nova Mines Limited 1959 and Resident Geologist between 1985-1993.

Year	SampleID	Company	Description	Au (g/t)	Ag (g/t)
1959	Southwest Vein	Mina-Nova Mines Limited	quartz with very fine mineralisation (free gold not positively identified)	67.90	-
1959	Southwest Vein	Mina-Nova Mines Limited	quartz, possible visible gold noted.	390.17	-
1959	Southwest Vein	Mina-Nova Mines Limited	Quartz. No visible gold noted.	1,038.86	-
1985-1993	Main Vein	Resident Geologist personnel	Quartz with native gold	318.85	-
1985-1993	Main vein	Resident Geologist personnel	Fine grained quartz taken from adit area	26.74	-

1985-1993	-	Resident Geologist personnel	Sulfide rich quartz veinlet containing visible gold	90.51	-
1985-1993	Main vein	Resident Geologist personnel	Visible gold within vein	224.91	-
1985-1993	No. 1 vein	Resident Geologist personnel	Sample taken from first pit east of dump	286.29	46.28
1985-1993	-	Resident Geologist personnel	Northwest trending crack-seal veins	49.37	-

First Minerals Exploration Ltd, during their 2016 prospecting and sampling program, located three historical trenches and one adit. A total of 28 grab and chip samples were taken for gold analysis. Two grab samples were identified as containing significant grades, which returned the following assay results:

Table A4- Samples collected from Johnston-McKenna by First Minerals Exploration Ltd, 2016

SampleID	Easting (NAD 83, Z16)	Northing (NAD 83, Z16)	Description	Au (g/t)
K006931	482281	5409796	Weakly strained mafic metavolcanic rock containing several quartz veinlets from the main vein hanging wall containing 0.5% sulphides	27.4
K006934	482294	5409796	-	137

The remaining 26 grab and chip samples consisted of barren quartz veins and quartz-calcite veins taken from within the altered and unaltered gabbroic and mafic volcanic rocks, which contained disseminated sulfides. These include samples taken from within the adit. The samples returned an average Au grade of 0.30 g/t, maximum grade of 4.62 g/t Au and minimum of 0.0025 g/t Au. The minimum value is less than detection limit for the fire assay with atomic absorption finish analysis method.

Historical work undertaken on the occurrence has recommended that an approximate 5 x 3 km rectangular parcel of land in this area, bounded by Croft Lake Lamont Lake lineaments, is highly recommended for prospecting and exploration.

SCHREIBER PYRAMID MINE

Location

The prospect is located in Priske Township about 5.6 km north east of Schreiber and 1.2 km south of Big Bruin Lake. The occurrence is approximately 3 km from Big Duck Creek.

Exploration History

The following work has been undertaken on the property:

- 1923-31: Claims were staked, cancelled and restaked.
- 1932-33: Surface work undertaken.
- 1934: Schreiber Pyramid Gold Mines Ltd. was incorporated, acquiring a 21 claim group.
- 1935: A small pilot mill was planned to treat reportedly high grade ore; camp buildings erected and a road built; No. 1 vein traced for 366 m with a number of visible gold showings. Other

veins were located, stripped and trenched. The veins were bulk pit sampled and 1701 kg of ore were tested.

- 1936: Stripping, trenching, diamond drilling performed; numerous buildings constructed; 5 ton bulk sampling mill erected and a 32 V electrical plant installed. At the end of the year, an adit was begun.
- 1937: An adit was driven into the No. 1 Vein. Kenecho Gold Mines took over in the summer. Three mineralised zones discovered in the SE of the property. Operations suspended in Nov.
- 1938-1968: The ground changed hands numerous times.
- 1969: Zenmac Metal Mines Ltd. drilled 5 holes totalling 243 m.
- 1971-1984: Ground changed hands several times.
- 1985: HEM, VLF-EM, and mag surveys were conducted by Falconbridge Copper. Geological mapping, stripping, lithogeochemical surveys and sampling followed.
- 1985: Resident Geologist personnel visit
- 1987: Resident Geologist personnel visit
- 1989: Placer Dome stripped and sampled in the area of the No. 6 Vein.
- 1992: T. Twomey conducted prospecting, stripping and sampling as part of an OPAP grant. The property was investigated for small scale mining potential.
- 1992: Resident Geologist personnel visit
- 1995: The property was optioned by RJK Explorations Ltd.
- 2002: S. Kravchik carried out prospecting and sampling.

Geological

The underlying geology of the area consists of andesitic pillow lava and amphibolite and lamprophyre dykes.

Mineralisation

Six gold bearing quartz veins were discovered and explored historically. These are identified as veins No. 1 to No. 6. An adit was developed on the No. 1 vein. Very little information is available. Veins No. 3 - 6 is available.

Trenching on this property has exposed two occurrences of gold, with the No. 1 vein exposed in two pits about 305 m apart. In both these pits the quartz vein displaying a crack seal, laminated nature and contains pyrite, chalcopyrite and visible gold. The vein varies from 20 to 25 cm in width, strikes 100° to 170° southeast and dips 53° to 60° south west and 60° west. Minor tourmaline and chlorite were also present in the vein. The vein cuts across basic submarine lava flows to the south west of a mass of amphibolite. Although the two vein exposures are a considerable distance apart, they are believed to be the same structure because of their trend and both veins are along the eastern contact of a lamprophyre dyke 60 cm wide.

No. 2 vein is exposed approximately 150 m north east of the northerly exposure of No. 1 vein. It is 25 cm wide, strikes 320° northwest and dips 45 to 82° northeast. The vein contains visible gold, pyrite, chalcopyrite, sphalerite, tourmaline and chlorite. It is crossed by veinlets of calcite containing galena and sphalerite. Stripping has indicated the length of the vein to 76.2 m. The vein occurs in andesite pillow lava on the north side of the amphibolite. Between the amphibolite and the andesite there is a shear zone dipping 80° north which appear to have been developed along a narrow band of sediments. Trenching along this shear zone immediately south of the vein has disclosed mineralisation 1.5 to 1.8 m wide consisting of massive bands of pyrite, pyrrhotite, chalcopyrite and sphalerite. It is reported that a considerable amount of visible gold has been removed from the weathered outcrop in this shear zone. Vein No. 2 was open cut to a depth of about 12.2 m for a distance of 15.2 m and was found to pinch out at depth.

The No. 5 vein includes a 6 m wide quartz feldspar porphyry dyke.

The No. 6 vein has been described by S. Kravchik (2002) to be an alteration and shear zone rather than a vein, near the intersection of two faults; the S-P fault and 10 degree fault.

Results

The property has undergone several stages of mining and exploration. The following shows the results of the work undertaken from 1937 to 2002.

Small scale production was undertaken in 1937 and 1939, producing the following:

Table A5- Results of small scale production from the Schreiber Pyramid Mine

Year	Tonnes	Reference	Comment
1937	-	Ofr 5951 P. 13	Tonnes not reported; 76.57 oz Au, 0.51 oz/t Au
1939	136	Young (1939) In Ofr 5951	17.6 g/t Au

Other sampling following small scale production includes the following results:

Table A6- Results of samples taken from the Schreiber Pyramid Mine between 1969 and 1992

Year	Company	SampleID	Description	Au (g/t)	Ag (g/t)	Cu (%)	Pb (ppm)	Zn (%)
1969	Zenmac Metal Mines Ltd	No. 2 vein	Best result from drill core. Sampled within choleritic shear zone over 0.55 cm			4.56		19.2
1984	Falconbridge Copper	No. 1 Vein	Grab sample from adit	45.2	-	-	-	-
1984	Falconbridge Copper	No. 2 Vein	Grab sample					31
1984	Falconbridge Copper	No. 2 Vein	Channel sample					13.77
1985, 1987, 1992	Resident Geologist site visits	No. 1 Vein	Grab samples	0.34 to 31.54				
1985, 1987, 1992	Resident Geologist site visits	No. 2 Vein	Grab sample taken from sulphide rich zone		153.25	17.5	365	22.9
1989	Placer Dome	No. 6 Vein	Vein stripped and washed. Sample taken over 90 cm.	6.17				
1992	T. Twomey	No. 4 Vein	Trench sample resampling the vein	1.02				

In 1992 Twomey also sampled Vein No. 1 for small scale mining purposes and reported the following ore reserves:

Table A7- Results from small scale mining of the Schreiber Pyramid Mine by Twomey, 1992

Zone	Year	Category	Tonnes	Reference	Comments	Commodities
Vein 1. South	1992	unclassified	52	OFR 5951, p. 291		Gold 0.58 Ounce per Ton
Vein 1.	1992	unclassified	40	OFR 5951, p. 291		Gold 1.01 Ounce per Ton
Ore Bin	1992	unclassified	15	OFR 5951, p. 291		Gold 0.35 Ounce per Ton

As part of a sampling and prospecting programme in 2002 S. Kravchik collected 28 rock samples which returned maximum values of 61.37 g/t Au and 2.9 g/t Ag, with minimum of trace Au and 0.1 g/t Ag. Results averaged 4.9 g/t Au and 0.86 g/t Ag. Only one sample returned Cu and Zn values of 0.077% and 0.028% respectively.

HBOG MINING OCCURRENCE

Location

The occurrence is located ~3 km northeast of Schrieber, on the north eastern side of Hollinger Lake.

Exploration History

In 1977, HBOG Mining Limited drilled 1 DDH totalling 105.8 m.

Geological

The area is underlain by andesitic metavolcanics and cherty argillite.

Mineralisation

No mineralisation style has been described for this occurrence. Sulfides found include chalcopyrite, galena, pyrite, pyrrhotite and sphalerite. Quartz and quartz-carbonate veins have been identified in drill core, with few containing minor pyrite and sulphides have been identified in chert chlorite breccia.

Results

There were no assays above trace values from the 1977 drill core.

SINGLETON-GRAY

Location

The occurrence is approximately 5.2 km east of Schreiber.

Exploration History

The following work has been undertaken on the occurrence:

- 1921-24: First staked and explored by J.G. Cross.
- 1924-30: Restaked by W.S. Jackson who carried out surface work.
- 1932-33: G. Singleton restaked the showings.
- 1933-38: Singleton and R. Gray worked on the property exposing the showings in shallow pits and trenches (TB 11251).
- 1938: Property examined by G.A. Harcourt, Ontario Department of Mines.
- 1963: TB 108083 staked by W.E. Stringer; no work was recorded. (N.B. at this time, the damming of local rivers caused extensive flooding and the creation of Hayes Lake; the property is likely under water).
- 1983: Staked by M.J. Deschene (TB 689922). All interest transferred to H.H.K. Hoiles.
- 1984: Combined airborne geophysical (EM, magnetometer, VLF EM) survey conducted by Aerodat Ltd.
- 1987: Noranda Exploration Co. Ltd. carried out humus sampling.
- 1991: Occurrence was rediscovered by M. Joa in June 1991. Prospecting, stripping, trenching and sampling conducted.
- 2005: R. Renner carried out prospecting and sampling.

Geological

Underlying geology consists of mafic metavolcanic rocks and a small quartz felspar porphyry intrusion. In areas, the porphyry contains quartz eyes up to 10 mm in size and in one location phenocrysts were flattened, likely due to a narrow shear zone.

Mineralisation

Gold occurs in altered mafic metavolcanic rocks and interflow metasedimentary units proximal to the Terrace Bay batholith and is also concentrated in quartz-feldspar porphyry and quartz-carbonate veins, where it occurs with base-metal sulphides. The host geology and mineralisation of the Singleton-Gray occurrence are very similar to that of the Joa-Walton occurrence.

Pits and trenches were sunk prior to 1936 on two narrow mineralised zones. The northernmost zone hosts a 1 to 4 cm wide, milky, crack seal textured quartz vein which pinches and swells along a 80° east strike, dipping 45° south. The vein is exposed on the shoreline of Hayes Lake and extends under overburden approximately 25 m west to a 3 m deep pit. Where the vein is exposed intense shearing occurs on both sides of the vein. Pyrite occurs sparingly in the exposed portion of the vein and occurs as disseminated grains in the host quartz feldspar porphyry. In the northern zone, Harcourt (1939) also identified a fracture zone extending into the mafic metavolcanic rocks where it consisted of a 5 to 7.5 cm wide alteration zone of fine quartz, sericite, sulphides and some gold that assayed 2.5 g/t Au, but only considered well mineralised over a 1.8 m interval.

The southern zone occurs 45 m south of the northernmost pit and consists of a narrow structure striking between 50° and 75° northeast which has been exposed in four pits and by overburden stripping over a strike length of 45 m. The mineralised zone consists of 8 to 20 cm wide rusty, pyritiferous, gouge filled shear zone, in massive, coarse grained, amphibolitic mafic metavolcanic rocks. Several smaller splaying shear zones up to 10 cm wide extend off of the main structure. In one pit, the mineralised zone (three narrow shears) has a maximum width of 1 m. In some places the rusty shear zone hosts a 2 to 4 cm wide quartz vein which is mineralised with pyrite. Visible gold was noted in the quartz vein. A separate quartz vein, 2.5 cm to 5 cm wide contains pyrite, chalcopyrite, galena and grey telluride.

Veins associated with the Singleton-Gray occurrence run sub-parallel to the regional strike of the Schreiber-Hemlo belt and sub-parallel to the Terrace Bay batholith-metavolcanic contact (Joa, 1991). Alteration zones and quartz+/- carbonate veins commonly occur at the contact between quartz feldspar porphyry and the metavolcanic rocks. Alteration of the metavolcanic rocks and the porphyries can include silicification, carbonatization and potassic alteration commonly displayed by the development of sericite schist. These alteration zones and the porphyry bodies historically have been considered exploration targets.

Results

Samples taken from the northernmost quartz vein returned values of 21.60 g/t Au and A grab sample containing chalcopyrite, malachite-stained grab sample returned 0.51 g/t Au, trace Ag and 0.227% Cu. Recent prospecting by M Joa in 1991, took a total of 9 grab samples from the north and south pits. These returned maximum values of 45.47 g/t Au and 68 g/t Ag, this sample was taken from quartz carbonate vein with pyrite and chalcopyrite. Minimum values of 0.038 g/t Au and trace values of Ag. Over the total 9 samples the average grades were 7.05 g/t Au and 11.61 g/t Ag.

A chip sample of the vein material taken from a waste dump was submitted to the Provincial Assay Office and gave 21.60 g/t Au.

Schnieders et al (1992) list assay results from grab samples, ranging from trace to 19.13 g/t Au and nil to 34.28 g/t Ag. The best gold and silver value both came from a quartz vein in rusty gouge.

OTISSE

Location

The prospect is located in Priske Township about 5 km east of Schreiber near the western shore of Hayes Lake, about 3.2 km north of Highway 17. The workings are approximately 350 m west of the western shore of Hayes Lake.

Exploration History

The following work has been undertaken on the occurrence:

- 1872: Exploration began in the area.
- 1896: Gold was discovered on M.L. AL217. Five veins were discovered but only 1 was worked.
- 1898: Two shafts were sunk 366 m apart, to depths of 10.4 m and 9.15 m.
- 1917-1934: Claims were patented; additional surface work performed; additional claims were staked.
- 1936: All interests transferred to the Canada Mining Co. Ltd. Otisse Longlac Gold Mines was incorporated in June, succeeding the dormant Otisse Mining Company, and acquired 16 claims and discovered a new zone 12.2 m wide x 76.2 m long. Trenching was done on a mineralised conglomerate zone. The 'Main Ledge' vein was estimated to be 1524 m long x 1.8 to 3.6 m wide. 1937: Surface work performed by 7 men.
- 1938 J. Crookston channel sampled the "Main Ledge" vein.
- 1939: The property was examined and sampled by Sylvanite Gold Mines Ltd. A report was submitted by G.L. Holbrook who discounted the economic viability of the prospect.
- 1940: The unpatented claims were cancelled.
- 1941: Diamond drilling was done (footage unknown). Parts of the ground were restaked.
- 1942-1970: The ground changed hands several times. New Otisse became inactive and had its charter cancelled in 1952.
- 1979: The shafts were covered. J.C. Archibald staked 5 claims adjacent to the patents, and performed a mag and EM survey on one of his claims.
- 1980: Lormac Exploration Ltd. took over the patented claims from C.W. Archibald and the claims of J.C. Archibald. VLF-EM, mag and geological surveys were done. The VLF outlined 3 anomalous zones trending NE-SW across the property. In March, 16 holes totalling 770 m were drilled.
- 1983: One hole totalling 217 m was drilled in the SE corner of TB467983.

Geological

The claims are underlain by submarine lava flow greenstone lava flows with interbedded iron formations and conglomerates. These are cut by granite porphyry dykes. The general trend of all the rocks is approximately 35° east. The main showing consists of a ≥ 9.14 m wide band of iron formation striking 30 to 35° east with a vertical dip across the northwest part of the claim. The iron formation is intruded along its edge by two parallel dykes of granite porphyry and by a 0.6 m to 1.2 m wide lamprophyre dyke. The iron formation is strongly sheared along strike and contains disseminated pyrrhotite, pyrite and some chalcopyrite. A few weak, narrow and irregular quartz lenses also occur in the shearing. The shearing and quartz varies in width from 20 to 61 cm, strikes 45° northeast and dips steeply northwest.

Mineralisation

The iron formation is well mineralised with disseminated pyrite, chalcopyrite and pyrrhotite, as well as some graphite and galena. Visible gold was noted with considerable pyrite in blue grey quartz.

Results

Holbrook (1939) reported previous licence holders, reported 'good grade values' across 2.4 m and 3.05 m from the sheared iron formation, however these results are not available. Channel samples of the occurrence were taken by Holbrook (1939) returning values ranging from trace to 2.74 g/t Au, over 0.30 m. No samples were taken from the shafts by Holbrook due to water ingress.

Sampling by Catleugh (1979) for Lormac Exploration Limited returned assays ranging from trace to 6.5 g/t Au.

The 'Main Ledge' vein was sampled by J.E. Crookston (1938) and returned values including the following: 83.66 g/t Au over 30 cm from the granite and lamprophyre contact; 74.06 g/t Au over 46 cm between granite and lamprophyre; 30.17 g/t Au over 25 cm from quartz vein; 25.03 g/t Au over 61 cm from the quartz vein and iron formation contact; 20.57 g/t Au over 61 cm from quartz and iron formation. The lowest values returned were 0.35 g/t Au.

GOLD RANGE DIATREME

Location

The Gold Range Diatreme is located approximately 4 to 5 km east of the Township of Schreiber in Piske Township.

Exploration History

The following work has been undertaken on the occurrence:

- 1930s: During the 1930s, the breccia or conglomerate was discovered during gold prospecting. The occurrence was originally promoted as a gold/conglomerate-gold related occurrence.
- 1938: The area was mapped by G.A. Harcourt for the Ontario Department of Mines.
- 1982: A detailed study of the diatreme structure was performed by R. Sage of the Ontario Geological Survey
- 1985: Resident Geologist personnel visit

Geological

The general geology consists of metavolcanic and metasedimentary rocks which have been intruded by granitic rocks associated with the Terrace Bay Batholith. The metavolcanic rocks include mafic to intermediate pillowed flows and massive flows, with minor intercalated felsic flows. The metasedimentary rocks are predominantly composed of wacke, siltstones and slate of turbiditic origin. The iron formation, consisting of chert, massive pyrite sections and graphitic pyritic slate is also present. The rocks in the Harkness Hayes Gold Range area have been intensely faulted and fractured. This is evident on top of the Gold Range Ridge. Airphoto interpretation indicates a conjugate set of faults striking northeast and northwest. The northwest striking fault set has apparently offset the Gold Range Ridge, in a dextral sense, up to 0.5 km. There are two prominent lineaments or faults striking northeast that envelope the old development area. Within this 0.5 km by 1 km section smaller conjugate fault systems strike northwest, east and northeast. In excess of 25 small scale lineaments were observed. Field evidence indicates that many of these lineaments represent faults. The vein systems occupying these faults are often brecciated.

The breccia occurs at the margin of a relatively large body of biotite rich lamprophyre which contains large inclusions of iron formation and quartz monzonite. The lamprophyre locally contains rounded blebs of carbonate and visible interstitial carbonate. The close spatial relationship of the breccia and lamprophyre suggests that the breccia may be a result of local, relatively high-level release of volatiles from the intruding carbonate bearing lamprophyric magma. The breccia consists dominantly of angular to subangular clasts of cherty ironstone and pink fine-grained quartz monzonite. The breccia is cemented with quartz and pyrite. Sericite forms very fine-grained flakes along fractures and between grains. Chlorite, possibly after amphibole, forms aggregates with angular outlines which may be relicts of clasts derived from the enclosing metavolcanics.

Mineralisation

The breccia is host to pyrite and pyrrhotite mineralisation. No further information on the style of type of mineralisation is available.

Results

A grab sample of pyrite bearing breccia taken by Sage, 1982, was assayed for gold and returned 0.34 g/t Au. Analyses by Resident Geologist personnel in 1985, returned the following results: Diatreme 1: <0.34 g/t Au and <3.4 g/t Ag from dark, magnetite-rich, banded iron formation containing quartz veins. Rhyolite: 0.34 g/t Au and <3.4 g/t Ag from rhyolite with minor sulphides. Breccia: <0.34 g/t Au and <0.34 g/t Ag from heterolithic breccia in amphibolite, with visible granite clasts.

DOWNNEY EAST

Location

The prospect is located approximately 121.9 m south of Highway 17 at a point about 8.7 km west of Terrace Bay.

Exploration History

The following work has been undertaken on the occurrence:

- Circa 1920: One adit, 18 m long, was driven on an iron formation.
- 1937: J. Crookston transferred the property to Canador Mining Ltd. (TB 24999).
- 1939: Sylvanite Gold Mines Ltd. examined and sampled the Cleaver claims. However, discouraging gold results were obtained.
- 1947: The occurrence was acquired by C.S. Downey.
- 1948: Iron Lake Exploration Ltd. carried out a dip needle survey over the occurrence for Downey.
- 1950-55: The occurrence was staked and held by various individuals.
- 1955: C.S. Downey acquired the occurrence from A. Bourguignon, and optioned the property to Noranda Mines Ltd.
- 1956: Noranda drilled 2 diamond drill holes totalling 165.5 m.
- 1964: The occurrence was staked by W. Dunham.
- 1965: All interest was transferred to Hannam Explorations Ltd. as part of a 4 claim group which included the Cu-Mo showing as a primary target. A vertical magnetic intensity survey was conducted.
- 1968: R. Pitkanen restaked the property and carried out surface work on the nearby Cu-Mo showing.
- 1969: A vertical intensity magnetometer survey was conducted by Oja Ltd. over a 26 claim group held by Univex. Univex Exploration drilled 3 DDH totalling 238.4 m. 1970: A geochemical survey was conducted for Univex.
- 1974-91: The occurrence was staked by various individuals.
- 1980-81: property held by T. Noble.
- 1983: Lormac Explorations Ltd. drilled 1 DDH totalling 86.9 m.
- 1985: Lincoln Resources Inc carried out geological mapping and sampling.
- 1987: Noranda Exploration Company Limited. Undertook detailed mapping and humus sampling.
- 1990: G. Daniels and J. Courtney carried out linecutting and geological mapping.
- 1992-94: Resident Geologist personnel visit
- 1994-95: The area was staked and prospected by R. Wahl, D. Kakeeway, and E. Beaven. Minor geochemical soil sampling was conducted.

Geological

A sulphide-facies iron formation up to 15 to 20 m in width strikes east-northeast. The iron formation is considered to be a continuation of the Downey (West) and the iron formations present on the Harkness-Hayes property. Siliceous recrystallized cherty units intercalated with sulphides and carbonaceous slates are observed. The iron formation is deformed, folded and sheared and secondary sulphide replacement is evident. Several granitic intrusive rocks are present in the area, which is close to the granite-greenstone contact.

Mineralisation

Quartz veins present in the area contain chalcopyrite and molybdenite. Such veins are described under the Pitkanen occurrence. Mineralisation consists of quartz veins occurring at the contact of the intermediate metavolcanic and granitoid rocks such as the Terrace Bay batholith. Mineralogy consists of disseminated to massive pyrrhotite, pyrite, minor chalcopyrite and magnetite. The quartz veins appear vuggy in places and carry varying amounts of pyrite, pyrrhotite, and molybdenite. Felsic to intermediate metavolcanics adjacent to the quartz veins appear silicified and contain up to 40% pyrite-

pyrrhotite mineralisation. The granitic rocks near the contact were previously trenched in one area. These trenches contain quartz vein stockworks carrying up to 5% pyrite-pyrrhotite-chalcopyrite-molybdenite mineralisation. The mineralised area is about 24 m long, 18 m wide, and trends 60° East.

Results

Holbrooke (1939), reported values up to 12 g/t Au which led to further sampling of the property.

Assay results from sampling undertaken by Noranda in 1987, of the mineralised felsic to intermediate metavolcanics ranged from trace to 0.34 g/t Au. The highest assay result from the quartz vein stockworks within the intrusive was 0.17 g/t Au over 1 m.

Samples taken by Resident Geologist personnel from visits in 1992 and 1994, ranged from <0.34 g/t to 0.55 g/t Au, and trace to 63.10 g/t Ag. Cu, Ni, Zn, and Mo values of 6700, 164, 64, and 875 ppm, respectively, were attained.

DOWNEY WEST

Location

The occurrence is approximately 2.4 km east of Schreiber, just north of the CPR mainline and immediately east of a small lake.

Exploration History

The following work has been undertaken on the occurrence:

- 1915: J. Ansell staked TB 2381 (Lucky Dog claim).
- 1937: The occurrence was staked by J. Crookston and all interest was transferred to Canador Mining Limited.
- 1946: The occurrence was staked by C. Downey, however no work was recorded.
- 1948: The property was staked by L. Potvine who transferred 1/3 interest to A.L. Chee and 1/3 interest to C. Downey. Dip needle geophysical and geological surveys were conducted by Iron Lake Exploration Limited for C. Downey. Surface work was carried out (?).
- 1950: Staked by P. Pelto.
- 1953: Staked by S. Downey.
- 1955: The property was staked by A. Bourguignon and all interest was transferred to C. Downey.
- 1968: Staked by C. Downey.
- 1969: Staked by A. Hopkins.
- 1970: All interest was transferred to D.E. Gale. An airborne geophysical (EM) survey was conducted.
- 1982: TB 662717 was staked by E. Korba.
- 1983: Fifty percent undivided interest was transferred to United Continental Energy Corporation and 50% undivided interest was transferred to Livingston Energy Corporation. Airborne geophysical (VLF EM, magnetometer, EM) surveys were conducted.
- 1991: The area was staked and prospected by G. Daniels and J. Courtney.
- 1994: R. Wahl, D. Kakeeway and E. Beaven conducted prospecting and sampling.

Geological

An east west striking and north dipping fahlband lies (thin bed of rock metallic sulphides) with quartzite to the south. Mapping by McCombe (1948) indicated that the iron formation, striking 100° east and dipping 45° north, is flanked to both the north and south by rhyolite. The iron formation was also recorded to be 30.5 m wide, striking 20° north northeast and dipping 74°. Diorite is found to the west and south of the iron formation.

Mineralisation

Samples collected by the Resident Geologist's office display massive, coarse grained pyrite, to finely laminated magnetite and recrystallized pyrite (replacing magnetite). McCombe (1948) described the mineralogy of some of the pits and trenches as disseminated to massive iron sulphides (pyrite and pyrrhotite) and magnetite.

Results

A total of 6 grab samples were collected by Resident Geologist personnel, which returned maximum values of: 0.34 g/t Au, 39 ppm Cu, 640 ppm Pb, 510 ppm Zn and 82 ppm Ni.

HARKNESS-HAYES MINE

Location

The (old) Harkness Hay property is located in Priske Township, about 4 km east of Schreiber

Exploration History

The following work has been undertaken on the occurrence:

- 1917: H. Harkness restaked two abandoned surveyed claims.
- 1917-20: Surface exploration and dev't undertaken.
- 1920: Bulk sampling and testing carried out with encouraging results.
- 1921: Harkness transferred his claims to M.R. Jackson.
- 1922: Trenching, tunnelling and sampling carried out. A reported \$20,000 was spent on buildings and prospecting. Two tunnels exposed two parallel veins; small test shaft sunk on a small stockwork.
- 1923: A 76 cm vein was discovered and trenched over 2 claims.
- 1925: Harkness-Hayes Gold Mining Co. was incorporated. Surface expl'n was conducted.
- 1926: Buildings constructed; adit crosscut started; 8 veins were being explored on surface and underground; bulk sampling of the No. 1 vein returned values of 5.56 oz/ton Au.
- 1927: Underground dev't con't.
- 1928: Very little work reported.
- 1929: Consulting engineer J.C. Huston recommended further dev't.
- 1930: 0.71 tons of ore were shipped to Noranda (4.83 oz/ton resulted).
- 1932: 32 tons of ore were milled, yielding 71.28 oz of Au.
- 1933: Expl'n and dev't resumed.
- 1934: Preparation for a 25 ton/d mill commenced.
- 1935: Underground and surface dev't con't.
- 1936: Underground dev't con't.
- 1937: Kay-Hayes Mines Ltd. was incorporated to succeed Harkness-Hayes Gold Mines Ltd. No work reported.
- 1939: Sylvanite Gold Mines Ltd. channel sampled the veins. G.L. Holbrook recommended examining only the No. 3 vein.
- 1985: Claims held by Hacquoil Construction Ltd., who excavated gravel for construction purposes.
- 1995: The property was optioned by RJK Explorations Ltd.
- 2002: K. Fenwick located the historic shafts and conducted sampling.
- 2005: K. Fenwick conducted sampling.
- 2012: Strike Minerals drilled 4 DDH totalling 1184 m.

Geological

The general geology consists of metavolcanic and metasedimentary rocks which have been intruded by granitic rocks at the Terrace Bay Batholith. The metavolcanic rock include mafic to intermediate pillowed flows and massive flows, with minor intercalated felsic flows. The metasedimentary rocks are predominantly composed of wacke, siltstones and slate of turbiditic origin. Iron formation, consisting of

chert, massive pyrite sections and graphitic pyritic slate is also present. The iron formation is tightly folded and plunges 58°NE.

The rocks in the Harkness Hayes Gold Range area have been intensely faulted and fractured. This is evident on top of the Gold Range Ridge. Air photo interpretation indicates a conjugate set of faults striking northeast and northwest. The northwest striking fault set has apparently offset the Gold Range Ridge, in a dextral sense, up to 0.5 km. There are two prominent lineaments or faults striking northeast that envelope the old development area. Within this 0.5 by 1 km section smaller conjugate fault systems strike northwest, east and northeast. In excess of 25 small scale lineaments were observed. Field evidence indicates that many of these lineaments represent faults. The vein systems occupying these faults are often brecciated.

Mineralisation

Mineralisation consists of gold bearing quartz- carbonate veins are hosted predominately by mafic metavolcanic rocks. However, mapping has indicated that in addition to the mafic metavolcanic rocks, the host rocks also consist of quartz feldspar porphyry and iron formation. The presence of up to 3 adits and numerous old trenches indicates that previous workers explored for gold within the iron formation.

Previous work and reports indicate that up to 8 veins were discovered and developed on the Harkness Hayes property. However, of these veins, Nos. 1, 2 and 3 veins appear to have the most development work. Veins Nos. 7 and 8 are commonly referred to as iron formation in previous reports. Crosscutting the main coarse pyrite veins are micro veinlets. These micro veinlets have an alteration halo associated with them. The most worked vein on the Harkness Hayes property is the No. 3 vein, which has seen the development of 2 adits, an open cut and numerous trenches. The greyish quartz vein occasionally displayed a crack seal or ribbon texture and visible mineralisation including fine euhedral pyrite up to 7 % and minor chalcopyrite. Large crystalline pyrite has been reported within this vein by past workers.

Results

Sampling programs collected by Sylvanite Gold Mines Ltd. (1939) from their channel sample programme and from Strike Minerals 2012 drill programme, returned the following results:

Table A8- Sampling results from Harkness Hayes Mine collected in 1939 and 2012.

Year	Company	SampleID	Description	Au (g/t)
1939	Sylvanite Gold Mine Ltd	No. 3 Vein	'Well mineralised' quartz schist. Over 15 cm.	17.14
1939	Sylvanite Gold Mine Ltd	No. 3 Vein	'Well mineralised' quartz schist. Over 18 cm.	104.91
1939	Sylvanite Gold Mine Ltd	No. 3 Vein	'Well mineralised' quartz schist. Over 18 cm	96
1939	Sylvanite Gold Mine Ltd	No. 3 Vein	'Well mineralised' quartz schist. Over 28 cm.	48.69
1939	Sylvanite Gold Mine Ltd	No. 3 Vein	'Well mineralised' quartz schist. Over 10 cm	16.46
2012	*Strike Minerals	Hole: HH-12-01	Visible gold in sample. Sample over 2.4 m	0.92
2012	*Strike Minerals	Hole: HH-12-01	Sample over 0.3 m. Vein within granitic rock.	8.19

2012	*Strike Minerals	Hole: HH-12-01	Visible gold in sample. Sample over 1.2 m of an area of siliceous/ quartz –rich banding and silicified host rock with abundant agglomerations and cubes of pyrite, locally to 15%.	5.45
2012	*Strike Minerals	Hole: HH-12-01	Visible gold in sample. Sample over 2.4 m. Vein within mafic volcanic.	0.92
2012	*Strike Minerals	Hole: HH-12-02	Sample over 0.3 m. Vein within mafic volcanic.	8.53
2012	*Strike Minerals	Hole: HH-12-02	Visible gold in sample. Maximum assay, over 2.2 m. Vein on contact between mafic volcanic and granitic rock.	20.97

**Assay results are presented as poorly scanned document into an exploration report and cannot be determined. Therefore, no further information is available*

Strike Minerals designed the drill program to intersect a number of north-east trending zones found on the top of the ridge on the property.

Drill hole, HH-12-01 intersected predominantly highly silicified mafic volcanics intruded by numerous narrow dykes of felsic intrusives in the form of granitic, feldspar/quartz porphyritic and minor syenitic composition. Intersections of various units, and the quartz veining/siliceous banded sections within them suggest a moderate dip to the north- west as suggested by both Schneiders (1996) and Patterson (1987). Quartz veining, breccia, siliceous bands and fracture fill accompanied by agglomerations and cubic pyrite were intersected in numerous locations within the hole. Significant assays for gold were returned from three sections (Table A8). The actual amount of quartz veining in the three sections is limited and quartz is more a milky, siliceous- quartz matrix rather than true veining.

PITKANEN OCCURRENCE

Location

The Prospect is located approximately 121.9 m south of Highway 17 at a point about 8.6 km west of Terrace Bay.

Exploration History

The following work has been undertaken on the occurrence:

- Pre-1955: Staked by various individuals but no was recorded work.
- 1955: The showing was acquired by C.S. Downey and optioned to Noranda Mines Limited.
- 1956: Noranda drilled 2 diamond drill holes (165.6 m) 1964 Staked by W. Dunham.
- 1965: All interest transferred to Hannam Exploration Limited under option to A.L. Parres. Vertical magnetic intensity survey conducted for Hannam Parres by Tri J Minerals Surveys Limited over a 4 claim block (main showing TB 111621). Property examined by Halet, Broadhurst and Ogden for Nor Acme Gold Mines Limited.
- 1968: Staked by R. Pitkanen.
- 1969: All interest transferred to M. Freed (Univex Exploration and Development Corporation Limited). Vertical intensity magnetometer survey conducted by Oja Limited over 26 claim group held by Univex (Pitkanen Molybdenite Property). Four diamond drill holes (390.4 m) were completed on TB 139092.
- 1970: One diamond drill hole, 102 m in length, was drilled on TB 204899. Geochemical survey conducted for Univex by Oja Limited. Trenching and stripping carried out on claims TB 139095 and 139094 by R. Pitkanen.

- 1971: Occurrence re-staked by R. Pitkanen.
- 1972: Trenching, stripping carried out on claim TB 287071 (4769 S.R.O.).
- 1973: Claims lapse. 1973-1984: Staked by various individuals; no recorded work.
- 1983: Resident Geologist personnel visit and sample collection
- 1984: Staked as TB 786104 and 913667 by L. McMillen and A. McLellan.
- 1991: Area staked and prospected by G. Daniels and J. Courtney.
- 1992: J. Courtney and G. Daniels conducted VLF-EM and magnetometer surveys.
- 1992: Resident Geologist personnel visit and sample collection
- 1994: Resident Geologist personnel visit and sample collection
- 1995: Area presently staked by R. Wahl, D. Kakeeway and E Beaven.

Geological

The underlying geology consists of hornblende syenite and metavolcanics. A quartz-feldspar porphyry occurs as a marginal phase of the Terrace Bay Batholith.

Mineralisation

The molybdenite and chalcopyrite bearing quartz veins of 1 to 10 cm in width have been found in rock trenches with 16.8 m of overlying sulphide zone, on a hill of siliceous syenite. The veins are in various directions and occasionally are close enough together to form a stockwork of quartz or form a granite breccia. The hornblende syenite host rock is silicified near the contact so as to become a granite. Magnetite has been found closely associated with the molybdenite and chalcopyrite, particularly near the gossan zone, this is believed to be associated with the overlying sulphide zone in the lavas and hence can be used to trace that zone across country. This is a narrow feature. Some magnetite is occasionally found with the mineralisation away from the lavas, but the total content is unlikely to be sufficient to be detectable by magnetometer (Odgen, 1970).

The porphyry is cut by aplite dykes, and by quartz veins varying from 1.3 to 10.1 cm wide in a northeast-trending mineralised area about 15 m wide by about 45 m long (Carter, 1988). Mineralisation in the quartz veins and the porphyry consists of pyrite, chalcopyrite, and molybdenite, as disseminated flakes, blebs, and grains, with rosettes of molybdenite (Carter, 1988).

Results

Numerous activities have been undertaken on the occurrence. The following summarises the sampling activities undertaken and the results:

Table A9- Samples taken from the Pitkanen occurrence from 1965 to 1969. This also includes samples taken with sampling dates unknown.

Year	Company	SampleID	Description	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)
1965	Nor Acme Gold Mine	-	Unknown sampling method	3.25		0.01	
1969	Univex Exploration and Development Corporation Limited		Diamond drilling programme. Sample taken over 0.61 m in Monzonite.			0.2	0.2
Unknown	Resident Geologist personnel	Sample 1	short quartz vein in syenite with mo and cp.			0.16	0.38
Unknown	Resident Geologist personnel	Sample 2	dark granite almost at gossan contact with mag, mo, and cp.			0.08	0.15

Unknown	Resident Geologist personnel	Sample 3	from pink feldspar phenocrysts in a quartz groundmass with mo and cp			0.05	0.03
Unknown	Resident Geologist personnel	Sample 4	two pieces of 3 inch wide quartz veins, with a veneer of mo along one or both sides of the vein, from two locations.			0.01	3.25

Ogden (1970) reported that samples were selected for assay from the Univex drilling programme to see how the ratio of different metals varied with the type of occurrence.

MORLEY (PYRITE)

Location

The occurrence is located in Priske Township about 1.6 km south southeast of Schreiber

Exploration History

The following work has been undertaken on the occurrence:

- 1897: A prospector named Morley sold claim R606 to the Davis Sulphur Ore Co. of New York. An open cut 30.5 m long and 3.6 m deep was trenched and several shallow test pits were dug. One carload of py was shipped as a trial shipment.
- 1897-1905: An 18.3 m shaft was sunk and a 6.1 m adit driven. No further production was recorded.
- 1932: The property was offered for sale or option.
- 1936: It was optioned by Prospectors Airways Limited.
- 1937: Elora Gold Mines examined the property.
- 1948: Base metal sampling carried out by Ironlake Exploration Ltd.
- 1955-1956: Property was mapped and sampled by Thorncrest Explorations.
- 1956: 6 diamond drill holes, totalling approximately 470 m were drilled along strike.
- 1960: Temanda Mines Ltd. drilled 5 holes totalling 845 feet on the Morley High Grade vein (R606).
- 1963: Denison Mines Ltd. carried out sampling and assaying and possibly some diamond drilling.
- 1983: The Morley Pyrite claims (R606, R608, R609, R610, R660, R665), formerly owned by T. Armstrong, were optioned to J.E. Bond II and D. Mocnik. Trenching and sampling were carried out by New Ambrose Resources Inc. following an airborne geophysical (VLF EM, EM magnetometer) survey. B.R. Schnieders, as well as P. Fralick and T. Barrett studied the sulphide facies iron formations in the Schreiber Terrace Bay area, including the Morley Pyrite occurrence.
- 1983: Resident Geologist personnel visit and sample collection
- 1984: Lincoln Resources Limited optioned the property and conducted line cutting and geophysical surveys (Max Min II, magnetometer).
- 1984: Resident Geologist personnel visit and sample collection
- 1985: Lincoln Resources Limited carried out stripping, trenching and geological mapping and prospecting on the property.
- 1985: Resident Geologist personnel visit and sample collection
- 1986: Drilling by Lincoln Resources was carried out in 1986.
- 1987: Resident Geologist personnel visit and sample collection
- 1989: D. E. Christianson conducted prospecting and sampling with assistance from an OPAP grant.

- 1989: Resident Geologist personnel visit and sample collection
- 1994: D.E. Christianson conducted a VLF-EM 16 survey, mapping, prospecting and sampling
- 1990: Resident Geologist personnel visit and sample collection

Geological

The Morley Pyrite occurrence is a well preserved, pyrite and chert rich sedimentary deposit situated within a late Archean metavolcanic suite. The ~5m thick lenticular chemical sedimentary unit consists of Algoman type, sulphide facies iron formation, underlain stratigraphically by intermediate flows and pyroclastic rocks and overlain by minor turbidites and mafic flows (Schnieders, 1987). The iron formation or chemical sediment unit consists of predominantly massive sulphide beds, layers, laminations and lenses intercalated with graphitic pyrite slate, chert and minor turbiditic metasedimentary rocks and metavolcanic rocks. The volcanic rocks and metasedimentary rocks have been cross faulted and intruded by granitic rocks of the Terrace Bay Batholith and also by metagabbroic and diabase dykes and sills. The Morley Pyrite occurrence is cut by late stage cross faulting.

The massive sulphides within the iron formation, consist of predominantly pyrite and pyrrhotite, with minor chalcopyrite and sphalerite present. Within the main pyrite lens, the pyrite displays relatively primary textures also commonly interpreted as diagenetic textures. The pyrite occurs predominately as beds, layers, laminations and nodules. Individual beds of pyrite up to 3 cm are present, separated by siliceous mudstone and chert. Within the layers, beds and nodules of pyrite are fine colloform laminations. Small scale ball and pillow textures and soft sediment deformation textures such as slumping are present. These internal structures are considered to be primary textures, however possibly deformed and recrystallized by later diagenetic and metamorphic processes.

Mineralisation

The Morley Pyrite occurrence is an example of a Chemical Sediment Stratabound Type of mineralisation which may host gold mineralisation. Walker (1967) stated that the predominance of sulphides over magnetite, plus the occurrence of graphite, suggests a strongly reducing deposition environment. The sulphide mineralisation within the ironstone may represent a later hydrothermal or epigenetic concentration of reprecipitated iron and sulphur. Harper and Holbrooke (1960) described another known occurrence, Morely Road, as being a separate iron formation to the Morley Pyrite. The lens of sulphide on the Morley Pyrite occurrence trends 10° north with a 70° east dip and consists of a series of parallel bands of massive mineral, from 1 to 2 m wide, across a total width of 6.7 m.

Results

Although considerable surface work was undertaken, production was recorded as one 'carload' of pyrite in 1897 and several hundred tons of dump material were also noted (Hopkins 1922). No other production figures were available.

Iron Lake Exploration Limited conducted base metal sampling in 1948. Three samples taken from the main sulphide zone assayed an average of 3.2% Zn while 10 samples from the gossan zone north of the shaft averaged 1.7% Zn. The average of three representative samples of the massive sulphides shows 3.2% Zn while 10 similar samples of the gossan material average 2.7% Zn (Harper and Holbrooke, 1969).

A grab sample taken from the southern pit by Carter (1981) assayed 0.03% Cu and drilling by Lincoln Resources Inc. in 1986, in the vicinity of the Morley Road occurrence intersected 4.6 g/t Au over 7.2 m. Resident Geologist personnel visited the occurrence multiple times between 1983 to 1990, collecting grab samples returning values ranging from <0.34 to 7.88 g/t Au, <0.34 to 79.19 g/t Ag, and up to 129 ppm Zn, 56 ppm Co, and 92 ppm Ni. Pb values all returned <10 ppm.

MCKENZIE

Location

The McKenzie occurrence is located on claim R660 in Priske Township about 3 km south southeast of Schreiber.

Exploration History

Prior to 1921, Claim R660 was patented as part of the Morley group and a 3 m shaft was sunk. In 1983, United Continental Energy Corporation conducted an airborne geophysical survey, prospecting, geological compilation and sampling. In 1983, Resident Geologist personnel visited the site and took grab samples.

Geological

Underlying geology is comprised of hornblende granite and syenite.

Mineralisation

Chalcopyrite occurs in narrow quartz veins with molybdenite and other minerals on the McKenzie claim southeast of Schreiber, hosted in red hornblende granite and syenite. A laminated quartz vein hosted by a potassium-rich granite of the Terrace Bay Batholith is exposed by a 1.8 by 1.8 m shaft. The vein observed was up to 25 cm wide and strikes 80° east with a near vertical dip. The vein was followed for 20 m along strike with several trenches and small pits observed.

Results

Grab samples have been collected by United Continental Energy Corp. and by Resident Geologist personnel. These samples have returned the following results:

Table A10- Samples taken from the McKenzie occurrence in 1983

Year	Company	SampleID	Description	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)
1983	United Continental Energy Corp	3742		3.08	19.54		
1983	United Continental Energy Corp	3746		0.068			
1983	United Continental Energy Corp	3775		1.37	184.45		
1983	Resident Geologist personnel	83-BMV-1	Quartz vein dump material with pyrite, chalcopyrite and malachite stain	0.68	50.05	3.06	82
1983	Resident Geologist personnel	83-BMV-2	Granite, with quartz veins and chalcopyrite	1.02	4.46	0.49	15
1983	Resident Geologist personnel	83-BMV-3	Quartz vein dump material with chalcopyrite, malachite stain	0.68	26.10	2.86	91
1983	Resident Geologist personnel	83-BMV-4	Quartz vein dump material with chalcopyrite	9.26	9.26	0.20	400

GALE PROSPECT

Location

The prospect is located approximately 3.2 km southeast of Schreiber in Priske Township.

Exploration History

The following work has been undertaken on the prospect:

- 1922: L. Fenning, of New York, optioned 14 claims owned by W. Boswell and L.H. Estell after examination in the field; a cash payment of \$25,000 was made and a contract was let for shaft sinking in October. In November, the Fenning Development Co. Ltd. built camps and began mining on claim TB 3870.
- 1923: A 1.5 m x 3 m shaft was sunk 12.2 m on a mineralised quartz vein. By July, the shaft had reached 33.5 m and was following strongly defined, rich veins at an inclination of approximately 88 degrees. The shaft was also reported as being 2.1 m x 3.4 m in dimension.
- 1924: By June, the shaft had been divided into a ladderway and bucket compartment and sunk to a depth of 77.7 m. Drifting and crosscutting totalling 51.3 m were completed on the 73 m level. In October, the owners visited the property and decided to begin further shaft sinking to a depth of 152 m. In November, Western Ontario Mines Limited took over mining operations until January 1925.
- 1925: Operations resumed in April, up to which point 24.4 m and 21.3 m of drifting were completed on east and west veins respectively. A north crosscut of 101.2 m intersected greenstone at 76.2 m. All operations ceased in September.
- 1926: Operations resumed in May concentrating on drifting on the 'copper' vein. The shaft had reached a depth of 77.7 m and underground development consisted of approximately 160 m of crosscutting and 58 m of drifting, all on the 73 m level.
- 1971: C.D. Huston examined and submitted a report on three patented claims TB 3869, 3870 and 3841 for D.E. Gale who held these claims under option from the Reid Estate. 1980: The area was mapped by M.W. Carter for the Ontario Geological Survey.
- 1982: K.G. Fenwick of the Ministry of Northern Development and Mines relocated the shaft and sampled the vein system.
- 1983: United Continental Energy Corp. and Livingstone Energy Corp. conducted a helicopter-borne magnetic, EM, and VLF-EM geophysical survey, and prospecting.

Geological

The area is underlain predominately by generally massive, pink, granitic type rocks. The rocks in the area surrounding the shaft are slightly sheared and fractured in a 75° east direction and can be traced approximately a distance of 300 m. The wall rocks of the vein are a pinkish, sparsely mineralised (pyrite), coarse grained hornblende syenite (also referred to as a granite intrusion). A diabase dyke is intruded into the syenite a short distance south of the shaft. The attitude of this intrusive was not ascertained due to the lack of rock exposures. It is probably the cause of the fracturing and shearing of the shaft vein. A small outcrop of basic lava, basalt, occurs at the power line. It is intruded by granite dykes and contains little to no mineralisation.

Strong faulting is assumed in the area due to the abrupt changes in rock types and from lineaments seen from aerial photographs. No definite displacement was recognized due to lack of rock exposure. The quartz vein strikes 57° northeast and dips from 56° to 68° southeast, and was observed along strike in old pits and trenches for up to 300 m.

Mineralisation

The vein is lenticular in nature and is between 1.2 m and 75 cm wide. The quartz has a glassy, barren texture and vugs or cavities were observed. A crack seal or ribbon texture was observed with seams of sericite present sub parallel to the strike of the vein.

The quartz vein is hosted on the footwall by two phases of felsic intrusions. The older phase observed consists of a white, medium, grained quartz porphyry containing up to 30 to 40 % quartz, 50 % feldspar and 5 to 10 % mafic component. The younger phase of felsic intrusive is a pink granite which varies from aphanitic (aplite) to coarse grained (pegmatite) in texture. This phase of granite appears to contain less quartz than the older phase and is generally observed as crosscutting dykes. Jointing in both felsic intrusive types indicate strikes of 56° to 60° and dips of 68° to 75° south east. Narrow quartz veins were

observed along these joints. The hanging wall of the quartz vein consists of altered mafic metavolcanic rocks or possible mafic intrusive rocks. These rocks are thought to represent a recrystallized and amphibolitized mafic metavolcanic xenolith or roof pendant. Assimilated combinations of felsic intrusive rock and mafic metavolcanic rocks are present. The recrystallized metavolcanic rocks throughout the property can vary in texture from fine grained to coarse grained. In the vicinity of the quartz vein, the metavolcanic rock is altered to a chlorite schist and displays evidence of carbonatization and hematization. Minor chalcopryrite and pyrite are present within this unit, near the mineralised quartz vein. Graphite and magnetite appear as secondary minerals.

Up to 20% sulphides were observed in sections of the vein. A massive chalcopryrite section varying in width from 15 cm to 30 cm was also observed in one section near the shaft.

Within dump material are pieces of a carbonate breccia and massive magnetite. The carbonate breccia consists of calcite and ankerite with angular fragments of grey dolomite or altered metavolcanic.

Results

Grab and chip samples have been collected in 1970, by D. Gale and 1971 by Huston. These samples have returned the following results:

A11- Sample results from the Gale Prospect occurrence between 1970 and 1971

Year	Company	SampleID	Description	Au (g/t)	Ag (g/t)	Cu (%)	MoS ₂ (%)
1970	D. Gale	Vein sample	-	3.43	233.83	23.1	0.30
1971	Huston	3901	Main vein, taken 200 m east of shaft.	Trace	Trace	1.58	
1971	Huston	3902	Main vein, 65 m east of shaft	0.69	14.74	0.28	
1971	Huston	3903	Main vein at shaft	5.49	127.89	14	

Between 1983 and 1988 Resident Geologist personnel collected 18 samples which returned values up to 2.06 g/t Au. Silver results went as high as 342.86, 445.71, 754.29, 1474.29, 1919.99, and 2571.43 g/t. Copper values had a high of 7.15%; Zinc of 1090ppm; As of 82 ppm; Mo of 2570 ppm; Ni of 128 ppm and Fe of 26.8%. The full list of assays results has not been disclosed.

BLANCHFORD OCCURRENCE

Location

The occurrence is located on the north side of the hydro line at a point approximately 3.2 km southeast of Schreiber in Priske Township.

Exploration History

The following work has been undertaken on the occurrence:

- Pre-1921: The Blanchford vein was discovered. Some trenches and pits were dug.
- 1921-82: The occurrence was staked sporadically by various individuals. However, little work was recorded.
- 1965: Hannam Explorations conducted a vertical magnetic intensity survey.
- 1982: The occurrence was staked by E. Korba.
- 1983: Interest in the property was transferred to United Energy Corporation (50%) and Livingston Energy Corporation (50%).
- 1983: Resident Geologist personnel visit and sample collection
- 1987: Noranda Exploration Co. conducted mapping and soil sampling.

- 1994: G. Daniels conducted prospecting and sampling.
- 1995: The occurrence was staked by R. Wahl, D. Kakeeway, and E. Beaven.

Geological

The underlying geology consists of granitic rocks of the Terrace Bay batholith. The granite is coarse grained and massive, occasionally having a porphyritic appearance with quartz phenocrysts. Two small diabase dykes were also observed within the granite.

Mineralisation

A narrow quartz vein up to 30 cm wide strikes 120° southeast and dips 45° south. It occurs on the north side of a pink hornblende biotite granite (syenite) outcrop containing a long trench ≥ 30 m in length. Noranda Exploration Company, in 1987 identified three small trenches were located containing mineralised quartz veins and stockworks within the granite. The veins contain 2-3% pyrite with molybdenite and chalcopyrite, pyrite and pyrrhotite. Hannam Exploration Limited, in 1965, also identified an exposed narrow quartz vein about 90 m in length and averaging about 25 cm wide containing molybdenite.

Results

Grab and chip samples were taken by Resident Geologist personnel in 1983, Noranda Exploration Company in 1987 and by Carter in 1988. Samples returned the following:

A12- Sample results from Blanchford occurrence between 1983 and 1988

Year	Company	SampleID	Description	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)
1983	Resident Geologist personnel	AAS-83-01	-	0.34	3.43	0.054	0.69
1983	Resident Geologist personnel	83-BBV-1	-	0.34	6.51	-	1.03
1987	Noranda Exploration Company	-	Chip samples taken across mineralised sections of quartz veins and stockworks within the granite	0.34	-	-	-
1988	Carter	-	Quartz vein	-	-	0.25	-

CHRISTIANSON

Location

Located 3.7 km east of Schreiber or 8.6 km West of Terrace Bay. Worthington Creek is located 200 m northeast of the occurrence.

Exploration History

Surface workings were undertaken between January to December 1989. In 1993, an assessment of the workings was undertaken.

Geological

The underlying geology in the area is mafic to felsic metavolcanics rocks and iron formation. To the south of the occurrence granodiorite to granite intrusives.

Mineralisation

The quartz rich vein material is 'rusty' and appears to be hosted by an iron formation, which has been identified in the trenching which extends over a 20 m² area on the edge of an east facing outcrop exposure. The main trench strikes east-west and measures 15m long, 2m wide and 1m deep. Another narrow trench cross cuts the vein higher up on the edge of the ridge. it measures 10m by 1 by 0.5m deep. a small pit was also observed in bedrock 10m to the south of the longer trench and measures 2m by 3m by 1m deep.

No further information outlining the mineralisation at this occurrence has been recorded.

Results

No sampling has been recorded at this occurrence.

SINGLETON-GRAY WEST (AKA PITKANEN.R)

Location

The occurrence is located approximately 1.6 km south of Schreiber.

Exploration History

The following work has been undertaken on the occurrence:

- 1922: TB 3921 staked by L.M. Crain who carried out unspecified work until 1925.
- 1925: Singleton and R. Gray carried out surface trenching and sampling.
- 1970: Mechanical and manual stripping, surface trenching undertaken. Five diamond drill holes, aggregating 243.2 m were drilled.
- 1972: Manual work was resumed.
- 1973: Pitkanen's claim lapsed and was restaked by J.E. Halonen as TB 350199. Blasting and trenching ensued, resulting in a trench 9.14 m long, 1.5 m wide and 3.0 m deep.
- 1979: Examined by M.W. Carter of the Ontario Geological Survey during the course of field mapping. 1984: Joint ownership of nine claim group (including TB 560999) was attained by New Ambrose, J. E. Bond II, and D. Mocnik except for TB 786103, owned by L. G. McMillan; all nine claims were optioned to GLE Resources Ltd. and Lincoln Resources Inc. Soil, rock chip and humus geochemical sampling was conducted over the claim group. An airborne geophysical (VLF EM, EM, magnetometer) survey was conducted.
- 2005: R. Renner carried out prospecting and mapping.

Geological

The occurrence is underlain by dacitic and andesitic flows, tuffs and breccias.

Mineralisation

The occurrence was first noted by Harcourt in 1939. A narrow carbonate vein containing galena was discovered by George Singleton and Robert Gray. The vein is not well exposed along strike and is reported to yield silver on assay. A similar vein was also discovered at the Morely High Grade occurrence. Disseminated chalcopyrite mineralisation was observed in a trench during mapping in 1979.

Results

No results have been recorded from Pitkanen's diamond drilling programme. A 2.5 cm wide carbonate vein was sampled and assayed 0.34 g/t Au and 707.64 g/t Ag. The exact location of the sample is unknown, however is considered to be the Singleton Gray West occurrence. When and who took the sample is also unknown.

VON LAKE

Location

The occurrence is located about 100 m south of Von Lake, approximately 2.8 km northeast of Schreiber.

Exploration History

The following work has been undertaken on the occurrence:

- Circa 1930s: The immediate area was explored for gold leading to the development of the nearby Johnston-McKenna-McCann prospects.
- 1981: Showing discovered by M.W. Carter while he was doing mapping for the OGS. 1983: Claim TB 699002 was staked by G.H. Coyne. All interest was transferred to Lobo Exploration Co. Ltd. as part of a larger claim group.
- 1984: A combined airborne geophysical (EM, VLF-EM, magnetometer) survey was conducted by Aerodat Ltd.
- 1985: Lobo Exploration Co. Ltd. changed its name to Camber Exploration Co.
- 1986: Camber Exploration conducted a geochemical soil survey.
- 1995: Phantom Exploration Services Ltd. was contracted by J. Ferguson to carry out magnetic and VLF-EM surveys.

Geological

The north-northeasterly trending fault separates fine-grained mafic metavolcanics on the west from fine-grained variolitic, intermediate metavolcanics on the east.

Mineralisation

Fine-grained disseminated mineralization was observed in a rusty, limonitic shear zone 1.8 m wide and 18 m long, striking 60° east. The shear zone juxtaposes mafic and intermediate metavolcanic rocks in an area underlain predominantly by mafic metavolcanic rocks.

Results

Carter (1981) reported an assay of 0.68 g/t Au was obtained from the rusty shear zone. A grab sample was collected during the 1981 survey and assayed by the Geoscience Laboratories, Ontario Geological Survey, which returned a value of 0.68 g/t Au.

COOK LAKE SOUTH

Location

Cook lake south abandoned mine occurrence is approximately 2 km north of Schreiber.

Exploration History

Data is only available for the 1993 survey which included trenching, stripping and use of a crushing plant.

Geological

The occurrence is underlain by basaltic and andesitic flows, tuffs and breccias, chert and iron formation.

Mineralisation

No mineralisation data is available, however, an area of approximately 30 x 50 m has been stripped to expose a quartz vein system. The vein has been trenched by blasting and material processed at the mill. The trench is 4 m long, 1.5 m wide and 0.5 m deep.

Results

No sampling has been reported to have been undertaken.

W2 OCCURRENCE

Location

The W2 occurrence is located approximately 5 km north-northwest of Terrace Bay.

Exploration History

The following work has been undertaken on the occurrence:

- 1985: Schreiber Resources Ltd. carried out prospecting and sampling.
- 1989: The occurrence was discovered by W. Acker and R. Otto while prospecting for Bond Gold Canada Inc.
- 1990: Bond Gold Canada carried out geological mapping, prospecting, stripping, sampling, and horizontal loop EM and magnetometer surveys.

Geological

The area is underlain by massive mafic metavolcanic rocks. Quartz feldspar porphyry dikes intrude the metavolcanic rocks. A narrow (<10 cm wide) rusty, silicified shear zone occurs in the mafic metavolcanics. The shear zone strikes 57° north east and dips vertically.

Mineralisation

A ribbon or mylonitic texture and near massive euhedral aggregates of pyrite is observed. The rusty zone is moderately magnetic. A pink to white weathering quartz feldspar dyke contains well developed orthogonal jointing and rusty, pyritized surfaces. A small en echelon quartz vein is also reported.

The W2 Occurrence, has been exposed for 11 m and consists of a 50 cm wide rusty weathering banded iron formation. The banded iron formation contains 2-3% fine grained pyrite and pyrrhotite in contact with fine-grained gabbro.

Results

Five grab samples (89 BWA 07 to 11) of sheared metavolcanics, quartz feldspar porphyry and quartz vein were sampled. The highest assay returned 0.1 g/t Au and trace silver. It is not reported who took the samples.

During Bond Gold Canada's 1990 fieldwork, three chip samples were taken across the BIF and they returned trace gold values.

JOA- WALTON OCCURRENCE

Location

The Joa-Walton occurrence is located on the northeast shoreline of Hays Lake, approximately 9km east of Schreiber.

Exploration History

The following work has been undertaken on the occurrence:

- 1988: Prospectors M. Joa and R. Walton followed up on recommendations from the Schreiber Hemlo Resident Geologist's Program and discovered auriferous quartz veins. Joa and Walton conducted an extensive stripping and sampling program.
- 1989: M. Joa contracted radiometric, magnetic, and VLF-EM surveys.
- 1990: The property was optioned by Bond Gold Canada Ltd., who carried out geological, HLEM, magnetometer, humus, stripping, prospecting and lithogeochemical surveys.
- 1991-1993: Minor prospecting and sampling as well as several property visits by exploration personnel.
- 1995: An airborne geophysical survey was flown by RJK Exploration Ltd.
- 1995: The property was optioned to RJK Exploration Ltd. who carried out line cutting, stripping, and sampling. is scheduled for the fall of 1995.
- 1996: R. Walton carried out sampling.
- 2015: Strike Minerals Inc. completed a sampling program to see if additional auriferous veins could be discovered.

Geological

Schnieders and Smyk (1989) describe the property to be underlain by mafic metavolcanic rocks, mainly massive to pillowed flows and tuffs. Oxide and sulphide facies banded iron formation and chert are intercalated with the flows and tuffs. Feldspar porphyry and quartz porphyry stocks and dykes intrude these rocks. The northern margin of the Terrace Bay batholith lies approximately 500 m south of the Joa-Walton occurrence. The pillowed metavolcanic flows display evidence of tight isoclinal folding, and a well-developed cleavage is present. Peterson (1992) considers the dykes to be genetically related to the Terrace Bay Batholith.

Mineralisation

Quartz veins up to 25 cm in width are present near the contact between mafic metavolcanic rocks and quartz feldspar porphyry. Schnieders and Smyk (1989) consider the quartz feldspar porphyry to be a good indicator of gold mineralization in the Schreiber area. The veins occupy shear zones that locally occur at the metavolcanic porphyry contact. However, they may strike obliquely to the contacts, into the mafic metavolcanic rocks or porphyry. Three separate vein occurrences (No.1,2,3) with a combined strike length of up to 120 m have been investigated. The veins have a 'Z' asymmetry and appear to represent en echelon, lenticular veins which strike 250-280° west and dip 60-80° north. The veins display a cockscomb or zipper texture and contain brecciated fragments of the metavolcanic host rocks. The #1 Vein represents the main Joa Walton vein at the porphyry metavolcanic contact, and is exposed for approximately 75 m. Vein #2 is located 30 m southeast of the #1 Vein and is hosted by mafic metavolcanic rocks. Vein #2 varies in width from 5 to 37.5 cm and strikes between 46-59° northeast. Vein #3 likely represents an extension to the #2 Vein, and is located approximately 15 m E-SE. A silicified, carbonate rich mafic metavolcanic hosts a quartz-carbonate vein (#4 Vein) approximately 20 m south of the #1 vein.

Peterson (1992) noted that the gold mineralization was not restricted to quartz veins, it was also present in selected samples of quartz feldspar porphyry without quartz veins. Peterson also noted that the gold is associated with silver, lead, bismuth and mercury. The high lead content was suggested to indicate an igneous source of the mineralization (Peterson, 1992). Peterson (1992) also noted that approximately 8 km trend of the numerous small scale past producers and gold mineralization.

Peterson (1992) described three distinct phases of alteration, including silicification, iron-carbonate and sericitic alteration of the host rocks.

Results

As part of Strike Minerals fieldwork programme in 2015, 14 grab samples were collected, 2 samples returned values greater than 0.5 g/t Au, ranging from 0.769 to 16.04 g/t Au; 3 samples returned anomalous values ranging from 41 ppb to 172 ppb Au.

The one sample returning the significant result was collected from the heavily overgrown

Joa -Walton trench. The sample consisted of 80% white quartz and 20% metavolcanics hostrock with 2-3% pyrite and moderate iron carbonate staining. Sampling along strike in the immediate vicinity of the trench yielded anomalous Au values ranging from 41 to 172 ppb.

Peterson (1992) took samples of quartz feldspar porphyry without quartz veins, which returned values of up to 6.36 g/t Au.

Grab samples taken by Resident Geologist personnel returned values including the following selected results:

A13- Sample results for the Joa-Walton Occurrence from 1988 to 1989

Year	Company	SampleID	Description	Au (g/t)	Ag (g/t)
1988 or 1989	Resident Geologist	#1 Vein	Taken from #1 Vein. Bull-white quartz with galena	46.63	93.26
1988 or 1989	Resident Geologist	#1 Vein	Taken from #1 Vein. 6 cm wide with coarse pyrite	27.08	42.17
1988 or 1989	Resident Geologist	#1 Vein	Taken from #1 Vein. Second pit	34.97	56.23
1988 or 1989	Resident Geologist	#1 Vein	Taken from #1 Vein. Chalcopryrite	79.54	146.06
1988 or 1989	Resident Geologist	#2 Vein	Taken from #2 Vein. Visible gold noted.	198.86	485.49
1988 or 1989	Resident Geologist	#1 Vein	Taken from #1 Vein. Visible gold, telluride on shoreline.	233.14	285.94
1988 or 1989	Resident Geologist	#1 Vein	Taken from #1 Vein. Rusty to bull-white quartz vein with galena and carbonate. 67 m east of Hays Lake.	143.66	248.23

Other grab samples collected by Resident Geologist personnel, assays returned values in the range of 0.01 oz/ton Au to 0.36 oz/ton Au.

PART XIX

DOCUMENTS INCORPORATED BY REFERENCE

The Annual Reports for the years ended 31 December 2016, 31 December 2017 and 31 December 2018 and the Interim Reports for the 6 month periods ended 30 June 2018 and 30 June 2019 may be inspected during normal business hours at the registered office of the Issuer or at <https://www.panthermetals.co.uk/investors/financial-reports>

The table below sets out the various sections of the documents which are incorporated by reference into this document so as to provide the information required under the Prospectus Regulation Rules and to ensure that shareholders and others are aware of all information which, according to the particular nature of Company and of the Ordinary Shares, is necessary to enable shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.

Any non-incorporated parts of the documents are either not relevant for the purposes of Admission or the relevant information is included elsewhere in this document. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this document

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