

Panther Minerals Inc. Enters Into Definitive Agreement To Acquire The Huber Heights Uranium Property

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VANCOUVER, July 18, 2024 - [Panther Minerals Inc.](#) ("Panther Minerals" or the "Company") (CSE: PURR) (OTC: GLIOF) (FWB: 2BC) is pleased to announce that further to its press release on July 9th, 2024, it has entered into a definitive agreement (the "Definitive Agreement") with 1484506 B.C. Ltd. ("148 BC") dated July 18th, 2024, providing for the acquisition by the Company of 148 BC, which holds the beneficial interest in the Huber Heights Uranium property (the "Property"), located in northern Elko County, Nevada from the shareholders of 148 BC (the "Transaction").

The Property is comprised of 35 unpatented mineral claims (700 acres, 283 ha), located near the village of Mountain City, Elko County, Nevada. The Property covers known uranium prospects and showings that were discovered in the 1950s, including the Autunite and October Group prospects, and the Huber Hills Granite Ridge prospect.⁽¹⁾

As previously disclosed, the Property lies within the Mountain City Mining District, centered approximately 110 kilometres north of the gold mining city of Elko, Nevada. The district was founded on gold and silver in the late 1860s, but the most significant discovery was the Rio Tinto copper deposit in 1931. Mined until 1947, the Rio Tinto mine at Mountain City was the highest-grade copper mine during much of its operating life with a grade of 9.7% Cu.⁽²⁾

Nevada government reports⁽¹⁾ and online sources indicate that there are two general types of uranium deposits on the Property and in the surrounding area. One type of uranium mineralization occurs along vertical fractures and/or shear zones in quartz monzonite (Autunite and October prospects), associated with intense alteration that tends to weather recessively. This target is expected to be largely overburden covered, requiring geophysical applications and shallow drilling. This uranium mineralization can be associated, or close to molybdenum mineralization,⁽¹⁾ which may be a useful geochemical pathfinder mineral.

The other type of uranium mineralization is related to the contact zone between the underlying Cretaceous quartz monzonite and the overlying Tertiary volcanic sediments. At the Race Track mine, contiguous to, and south of the Property, an apparent basal tuffaceous layer with bentonite (and possibly montmorillonite) alteration, has been described as a shear zone separating the quartz monzonite from the granite. The Race Track mine was the largest producer of uranium during the 1950s and 1960s in Elko county, producing nearly 10,000 pounds of U₃O₈ from ore grading 0.24 per cent U₃O₈.⁽¹⁾

Vikre, P.G et.al, reports "The deposits formed between 40 and 20 million years ago where groundwater leached uranium from local ash-flow tuffs or granites and redeposited this uranium in zones of high porosity and permeability (faults or poorly consolidated sediments below ash-fall tuffs) (Proffitt and others, 1982). Uranium was chemically trapped and removed from groundwater by montmorillonite clay that is derived from alteration of volcanic rocks and by carbonaceous debris incorporated into the volcanic and sedimentary host rocks."

The Property is interpreted to covers the north-western portion of the Mountain West property, formerly owned and worked by Bayswater Uranium (Kilgore Minerals Co.). The Mountain West property was explored between 1967 and 1983 by Pathfinder Mines (owned by Cogema) and its predecessor Utah Construction and Mining Co. According to Bayswater press releases, the exploration program consisted of the drilling of 359 holes in the general area.⁽¹⁾ The Property is under-explored by modern exploration technology. The Company plans to complete rapid and cost-efficient exploration activities such as drone magnetics, geological mapping, geophysical and radiometric surveys to confirm existing targets and outline new anomalies, followed by drilling.

The Company does not have any information of the drill holes on the Property. The exploration information presented herein includes historical data developed by previous operators of the Property. The Company is providing these historical data for informational purposes only and gives no assurance as to their reliability and relevance to the Company's proposed exploration program at the Property. The Company has not completed any quality assurance program or applied quality control measures to the historical data.

Under the terms of the Definitive Agreement, at closing of the Transaction (the "Closing"), the Company will issue an aggregate of 5,000,000 common shares in the Company (the "Consideration Shares") to the shareholders of 148 BC pro rata to their respective shareholdings in 148 BC. The Company will also make a cash payment of CAD\$20,000 to one of the shareholders of 148 BC in payment of 148 BC's legal and professional costs for the Proposed Transaction. The Transaction arm's length and there are no finder's fees payable in connection therewith. The Consideration Shares expected to be issued at Closing will be subject to a 6-month voluntary lock-up period, whereby the recipients of the Consideration Shares will be restricted from trading the Consideration Shares (the "Initial Lockup Period"). Following the Initial Lockup Period, the Consideration Shares will be released at a rate of 20% per month. Closing of the Transaction is expected on or around July 25, 2024.

The Closing is subject to a range of conditions, including, but not limited to, the receipt of all required shareholder and regulatory approvals.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Lindsay Bottomer, PGeo. Mr. Bottomer is a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and is a consultant for the Company.

Sources

- (1) Vikre, P.G., et.al., 2016, Geology and Mineral Resources of the Sheldon-Hart Mountain National Wildlife Refuge Complex (Oregon and Nevada), the Southeastern Oregon and North-Central Nevada, and the Southern Idaho and Northern Nevada (and Utah) Sagebrush Focal Areas, U.S. Geological Survey U.S. Geological Survey Scientific Investigations Report 2016-5089-B, 225 p.
- (2) LaPointe, D.D., Tingley, J.V., and Jones, R.B., 1991, Mineral resources of Elko County Nevada: Nevada Bureau of Mines and Geology Bulletin 106, 236 p.

About Panther Minerals Inc.

Panther Minerals is a mineral exploration company actively involved in the exploration of its North American project portfolio. The acquisition of the Boulder Creek option reflects the Company's continuing intention of pursuing advanced, high-quality prospective uranium projects that can be readily worked on and efficiently explored, in a timely manner.

ON BEHALF OF THE BOARD OF DIRECTORS

Mr. Robert Birmingham, Chief Executive Officer

For more information please visit: www.pantherminerals.ca or email info@pantherminerals.ca.

The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian

securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to the timeline associated with Closing of the Transaction, the benefits of the Transaction to the Company and the receipt of all required approvals including without limitation applicable regulatory authorities. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; and (ii) other factors beyond the control of the Company. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available on the Company's profile at www.sedarplus.ca.

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