

Panther Minerals Enters Into Non-binding Loi To Acquire The Huber Heights Uranium Property, Elko County, Nevada

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VANCOUVER, July 9, 2024 - [Panther Minerals Inc.](#) ("Panther Minerals" or the "Company") (CSE: PURR) (OTC: GLIOF) (FWB: 2BC) is pleased to announce it has entered into a non-binding letter of intent (the "LOI") with 1484506 B.C. Ltd. ("148 BC") dated July 9th, 2024, contemplating an acquisition by the Company of 148 BC, which holds the Huber Heights Uranium property (the "Property"), located in northern Elko County, Nevada from the shareholders of 148 BC (the "Proposed 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⁾

This acquisition is part of the Company's continuing focus on USA based uranium properties that are in favorable jurisdictions, are underexplored, can be readily advanced and tested, and have exploration potential. Mountain City is located on Hwy 225 and the property is readily accessed by gravel and 4x4 roads east of the highway.

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⁾ Uranium was discovered in the area in 1954 with limited production in the district between 1958 to 1963.

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 Baywater 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 LOI, at closing of the Proposed Transaction, 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 on execution of a definitive agreement (the "Definitive Agreement") with respect to the Proposed Transaction in payment of 148 BC's legal and professional costs for the Proposed Transaction. The Company and 148 BC have agreed to a 30-day exclusivity period during which the parties will work towards executing a mutually agreeable Definitive Agreement. The Proposed Transaction arm's length and there are no finder's fees payable in connection therewith. It is anticipated that the Consideration Shares 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.

The Proposed Transaction is subject to a range of conditions, including, but not limited to, the parties entering into the Definitive Agreement containing terms and conditions, including representations and warranties customary for transactions of this nature and receipt of all required shareholder and regulatory approvals, including but not limited to approval of the Canadian Securities Exchange (the "CSE").

The entering into of the Definitive Agreement is subject to, among other things, completion of the parties' respective due diligence and approval of the boards of the Company and 148 BC. There is no certainty that the parties will be able to conclude the Proposed Transaction. The LOI is non-binding and neither the Company nor 148 BC is under any obligation to enter into, or continue negotiations regarding, the Definitive Agreement or to proceed with the Proposed Transaction. There can be no assurances that any component of the Proposed Transaction will proceed, nor can there be any assurance as to the final definitive terms thereof.

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 an independent 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

