PANTHER MINERALS

NEWS RELEASE

Panther Minerals Enters U.S. Uranium with Option on the Past-Producing Mesa Top Property in New Mexico's Grants Uranium District

Two historic mines on the claims shipped approximately 1.42 million pounds of U_3O_8 between 1954 and 1980 – the ground has not seen modern exploration since

Vancouver, British Columbia – November 16, 2026 – Panther Minerals Inc. ("Panther" or the "Company") (CSE: PURR) (OTCQB: GLIOF) (FWB: 2BC) is pleased to announce that it has entered into an arm's length option agreement dated November 16, 2026 (the "Agreement") with Live Energy Minerals Corp. ("LIVE") and its wholly-owned subsidiary, Lithium Valley Holdings Corp. (together, the "Optionor"), under which Panther may acquire a 100% interest in the Mesa Top uranium property (the "Property"). The Property consists of 24 unpatented lode mining claims on federal Bureau of Land Management ("BLM") land covering Section 20, Township 13 North, Range 9 West, McKinley County, New Mexico, on the Poison Canyon Trend of the Ambrosia Lake subdistrict of the Grants Uranium District.[1,6]

Highlights

- **Past-producing uranium ground.** Two mine complexes on the claims, Mesa Top and Dog/Flea, shipped approximately 1,419,000 pounds of U_3O_8 from about 352,000 tons at an average grade of roughly 0.20% U_3O_8 between 1954 and 1980, and Mesa Top also shipped 144,610 pounds of V_2O_5, according to U.S. Atomic Energy Commission records compiled by the New Mexico Bureau of Geology and Mineral Resources (McLemore, 2021).[1,2,3] These are historic production figures, not mineral resources (see "Historic Production" below).
- **One of America's great uranium districts.** More than 340 million pounds of U_3O_8 were produced from Morrison Formation deposits in New Mexico, mostly in the Grants Uranium District, between 1948 and 2002 – more than 30% of all U.S. production – and from 1951 to 1980 the Grants district produced more uranium than any other district in the United States.[4] The Poison Canyon Trend alone produced about 11 million pounds from roughly 16 small mines.[1]
- **No modern exploration since 1980.** Despite historic production, no recent drilling, modern geophysics, or 3D modelling of the workings has ever been completed on the Property. Panther's targets are remnant and pillar mineralization around the old workings, untested ground between the two mine complexes, fault-controlled "stack" targets along the San Mateo fault, and an untested deeper Westwater Canyon horizon. Mineralization on the trend is hosted in the Poison Canyon sandstone of the Jurassic Morrison Formation.[1,5,7,8]
- **Federal land, clean title.** All 24 claims are Active on the BLM's records, with maintenance fees paid through September 1, 2027.[6] The Property is entirely on federal BLM land and is not subject to any royalty. A first-phase program disturbing five acres or less can proceed under a BLM Notice.[9]
- **Low-cost entry.** Panther can earn 100% for C$25,000 in cash, 1,850,000 common shares issued over 30 months and C$300,000 of qualifying expenditures over two years, plus a contingent resource bonus of up to C$300,000.

Ram Kumar, Chief Executive Officer of Panther, said: "The United States wants to quadruple its nuclear power and it imports almost all of the uranium it burns. Mesa Top puts Panther on American soil in America's most productive uranium district, on ground that has shipped 1.42 million pounds and has not had a drill on it in more than 45 years. We intend to move quickly to find out what the old operators left behind."

America's Nuclear Restart

The United States is moving to rebuild its nuclear power and uranium supply chain:

- **Quadrupling nuclear power.** Executive orders signed on May 23, 2025 set a goal of expanding U.S. nuclear capacity from about 100 gigawatts to 400 gigawatts by 2050, with ten new large reactors under construction by 2030 and faster reactor licensing.[10,11]
- **Uranium is a critical mineral.** Uranium was added to the final 2025 U.S. List of Critical Minerals, published November 7, 2025, and a January 2026 Section 232 proclamation identified reliance on foreign critical minerals, including uranium, as a national security risk.[12,13,14]
- **Heavy reliance on imports.** In 2023, about 95% of the uranium purchased for U.S. reactors came from foreign suppliers.[13] U.S. mines produced about 1.1 million pounds of U_3O_8 in the second quarter of 2026, a fraction of reactor demand.[15]
- **Small modular reactors and AI.** Amazon, Google, Meta and Microsoft have each announced agreements to power data centres with nuclear energy, including with developers of next-generation and small modular reactors (SMRs) such as X-energy, Kairos Power, TerraPower and Oklo. Every one of these reactors will need fuel.[16,17]

Terms of the Agreement

To exercise the option and acquire a 100% interest in the Property, Panther must:

- **Cash:** pay LIVE C$25,000 within 15 days of the Effective Date (as defined below);
- **Shares:** issue LIVE an aggregate of 1,850,000 common shares of the Company: 100,000 shares within 15 days of the Effective Date, and 250,000, 500,000, 500,000 and 500,000 shares on the dates that are 12, 18, 24 and 30 months, respectively, after the Effective Date; and
- **Work:** incur C$300,000 of qualifying expenditures on the Property by the second anniversary of the Effective Date.

Panther may accelerate the share issuances at its discretion. The option will vest, and Panther will earn a 100% interest in the Property, upon issuance of all of the shares and payment of the cash, and the expenditure requirement may be completed after vesting. If the required expenditures have not been incurred by the second anniversary of the Effective Date (as extended), Panther may, within 30 days, pay the shortfall to LIVE in cash or, at Panther's election, issue additional shares equal to the shortfall divided by the five-day volume-weighted average trading price of its shares (but not less than C$0.05 per share). If the shortfall is not satisfied, the Optionor may terminate the option or, if the option has already vested, require the Property to be transferred back to the Optionor. If Panther files an NI 43-101 technical report estimating a mineral resource on the Property within five years of the Effective Date, it will pay LIVE a cash resource bonus, within 30 days of filing, of C$75,000 per million pounds of contained U_3O_8 in the Indicated and Inferred categories combined in excess of 500,000 pounds, pro-rated for any partial million pounds and calculated on the largest mineral resource estimate filed in that period, to a maximum of C$300,000 in aggregate. The Property is not subject to any royalty. No finder's fees are payable.

The "Effective Date" is the date of acceptance by the Canadian Securities Exchange (the "CSE") or, if CSE acceptance is not required, the date on which board approvals and the Company's due diligence have been completed or waived. The Agreement is subject to CSE acceptance, if required, the approval of the boards of both parties and the completion, within 30 days of signing, of legal, title, environmental and regulatory due diligence satisfactory to Panther. If CSE acceptance, where required, is not obtained within 90 days of signing, either party may terminate the Agreement. All shares issued under the Agreement will be subject to a statutory hold period of four months and one day from the date of issuance.

Historic Production

The historic production figures in this news release are taken from U.S. Atomic Energy Commission production records as compiled in McLemore (2021) and corroborated by U.S. Geological Survey Mineral Resources Data System records.[1,2] A Qualified Person has not verified these figures and they should not be relied upon. Historic production is not a mineral resource or mineral reserve and is not necessarily indicative of mineralization remaining on the Property. Information about the Grants Uranium District and nearby properties is not necessarily indicative of mineralization on the Property.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Adrian Smith, P.Geo., a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Smith is the Chief Executive Officer and a director of LIVE and is therefore not independent of the Optionor. He is independent of the Company.

About Panther Minerals Inc.

Panther Minerals Inc. is a North American critical minerals exploration company. Its portfolio includes the Rubidium Ridge lithium-cesium-tantalum property near Atikokan, Ontario, the East Brouillan property in Quebec, and now the Mesa Top uranium property in New Mexico. Panther trades on the CSE under the symbol PURR, on the OTCQB under the symbol GLIOF and on the Frankfurt Stock Exchange under the symbol 2BC.

ON BEHALF OF THE BOARD OF DIRECTORS

Ram Kumar, Chief Executive Officer and Director

For more information, please call 877-305-4150, email info@pantherminerals.ca or visit www.pantherminerals.ca.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements are statements that are not historical facts and are generally identified by words such as “expects”, “plans”, “intends”, “anticipates”, “believes”, “estimates”, “targets”, “potential”, “may”, “will”, “should”, “could” and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements regarding: the Agreement and the Company’s ability to exercise the option; the issuance of shares and payment of cash under the Agreement; the vesting of the option; the incurring of qualifying expenditures and any payment of a shortfall in cash or shares; the Optionor’s termination and reconveyance rights; the Effective Date and any required approvals; the Company’s proposed exploration and permitting plans for the Property; the potential for remaining mineralization on the Property; any resource bonus; and U.S. nuclear energy policy, uranium demand and the growth of nuclear power, including small modular reactors.

Forward-looking statements are based on a number of assumptions that management believes are reasonable, including that: required board and regulatory approvals, including CSE acceptance if required, will be obtained on a timely basis; the Company’s due diligence will be satisfactory; the Company will be able to obtain financing on acceptable terms to make the payments and incur the expenditures required under the Agreement; the Company will be able to obtain required permits and access to the Property; historic information relating to the Property is reasonably reliable; and there will be no material adverse change in uranium prices, market conditions or applicable laws and policies.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks that required approvals are delayed or not obtained; the results of the Company’s due diligence; the risk that the option does not vest or is terminated, or that the Property reverts to the Optionor; financing risk and equity market volatility; dilution resulting from the issuance of shares under the Agreement; exploration risk, including the risk that exploration does not identify remaining mineralization or does not support further work; risks relating to the reliability of historic information; title risks relating to unpatented mining claims, including the paramount title of the United States; operational risks and hazards; environmental risks and liabilities, including those relating to historic mine workings; permitting and land access risks; changes in laws, regulations and government policies, including U.S. federal and New Mexico policies relating to uranium; community and Indigenous relations risks; uranium price fluctuations; and general business, economic, competitive, political and social uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as required by applicable securities laws.

References

1. McLemore, V.T., 2021, Uranium deposits in the Poison Canyon Trend, Ambrosia Lake subdistrict, Grants Uranium District, McKinley County, New Mexico: New Mexico Geological Society Guidebook 71, p. 159–170 (Tables 1–2 and Mesa Top mine note; U.S. Atomic Energy Commission production records).
2. U.S. Geological Survey, Mineral Resources Data System (MRDS), records 10014545 (Mesa Top) and 10014547 (Dog), and related records in T13N R9W Section 20, https://mrdata.usgs.gov/mrds/.
3. New Mexico Bureau of Geology and Mineral Resources, New Mexico Mines Database, mine IDs NMMK0107 (Mesa Top) and NMMK0048 (Dog/Flea).
4. New Mexico Bureau of Geology and Mineral Resources, “Uranium Resources in New Mexico” (updated January 27, 2020), https://geoinfo.nmt.edu/resources/uranium/nmresources.html.
5. Kittel, D.F., Kelley, V.C. and Melancon, P.E., 1967, Uranium deposits of the Grants region: New Mexico Geological Society Guidebook 18.
6. U.S. Bureau of Land Management, Mineral & Land Records System (MLRS), serial register pages for claims UNM 025–UNM 048 (serial numbers NM106364868–NM106364891), retrieved September 30, 2026.
7. Hilpert, L.S., 1969, Uranium resources of northwestern New Mexico: U.S. Geological Survey Professional Paper 603.
8. McLemore, V.T. and Chenoweth, W.L., 1989, Uranium resources in New Mexico: New Mexico Bureau of Mines and Mineral Resources, Resource Map 18.
9. Code of Federal Regulations, Title 43, Section 3809.21 (Notice-level operations on BLM land, five acres or less).
10. Executive Order 14300 of May 23, 2025, Ordering the Reform of the Nuclear Regulatory Commission, 90 Fed. Reg. 22587 (May 29, 2025), Sec. 2(c), https://www.govinfo.gov/content/pkg/FR-2025-05-29/html/2025-09798.htm.
11. Executive Order 14302 of May 23, 2025, Reinvigorating the Nuclear Industrial Base, 90 Fed. Reg. 22595 (May 29, 2025), Sec. 4(a), https://www.govinfo.gov/content/pkg/FR-2025-05-29/html/2025-09801.htm.
12. U.S. Geological Survey, Final 2025 List of Critical Minerals, 90 Fed. Reg. 50494 (November 7, 2025).
13. U.S. Geological Survey, Fact Sheet 2025-3057, Uranium (February 2026), https://pubs.usgs.gov/fs/2025/3057/fs20253057.pdf (citing U.S. Energy Information Administration data).
14. Crux Investor, “Section 232 Designation: How US Trade Policy Is Repricing Uranium as a Strategic Asset” (February 14, 2026), https://www.cruxinvestor.com/posts/section-232-designation-how-us-trade-policy-is-repricing-uranium-as-a-strategic-asset.
15. U.S. Energy Information Administration, Domestic Uranium Production Report – Quarterly, second quarter 2026, https://www.eia.gov/uranium/production/quarterly/.
16. Nuclear Energy Institute, “State of the Nuclear Industry 2026”, https://www.nei.org/news/state-of-the-nuclear-industry-2026.
17. Introl, “Trump’s Nuclear Push: Four Executive Orders Target 400 GW by 2050”, https://introl.com/blog/trump-400-gw-nuclear-executive-orders-2050-target.