

This amended and restated offering document dated November 3, 2025 constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This offering document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

November 3, 2025

Panther Minerals Inc.
(“Panther Minerals” or the “Company”)

PART 1: SUMMARY OF OFFERING

What are we offering?

Securities offered:	Up to 627,000 Units (“Units” or the “Securities”) of the Company are being offered (the “Offering”) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”). Each Unit will be comprised of one common share in the capital of the Company (a “Share” or “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant will be exercisable to acquire one additional Common Share (a “Warrant Share”) at an exercise price of \$0.21 for a period of 24 months from the date of closing. The Warrants will be exercisable 60 days following the closing date of the Offering.
Offering price per security:	\$0.16 per Unit.
Offering amount	Up to \$100,320.00 for a total of 627,000 Units.
Payment terms:	Wire transfer, bank draft or certified cheque.
Proposed closing date:	The closing of the Offering may take place in one or more tranches, the first of which is expected to close on or before November 5, 2025 (the “Closing Date”).
Exchange:	The Company’s Shares are listed on the Canadian Securities Exchange (the “CSE”) (CN: PURR) and trade on the OTC (OTC: GLIOF) and in Germany (FWB: 2BC).
Last closing price:	The closing price of the Common Shares on the CSE, when the Offering was initially announced on October 14, 2025 was \$0.21. The closing price of the Common Shares on the CSE on October 31, 2025 was \$0.65.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Description of Common Shares

Holders of Shares are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Company and are entitled to one vote for each Share held on all matters to be voted on by shareholders at meetings of the shareholders of the Company. Holders of Shares are entitled to receive such dividends, if, as and when declared by the board of directors of the Company, in their sole discretion. All dividends which the board of directors of the Company may declare shall be declared and paid in equal amounts per Share on all Shares at the time outstanding. On liquidation, dissolution or winding up of the Company, the holders of Shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Company. There are no pre-emptive, redemption or conversion rights attached to the Shares. All Shares, when issued, are and will be issued as fully paid and non-assessable Shares without liability for further calls or assessment.

Description of Warrants

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.21 per Warrant Share until 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be exercisable 60 days following the closing date of the Offering.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Warrant Shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the certificates representing the Warrants. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following are true:

- **the Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **the Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **the Company is relying on the exemptions in Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **the total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$25,000,000;**
- **the Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **the Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning: future exploration plans at the Company’s mineral properties, including exploration timelines and anticipated costs; the Company’s plans regarding any properties; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering, if it is to be completed at all; the expected closing date of the Offering; and completion of the Company’s business

objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or forward-looking information include statements about the future and are inherently uncertain, and the Company’s actual achievements or other future events or conditions may differ materially from those reflected in such forward-looking statements and forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, actual results of the Company’s exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals, the ability to obtain adequate financing to conduct its planned exploration programs, inability to procure labour, equipment, and supplies in sufficient quantities and on a timely basis, equipment breakdown, impacts of the current coronavirus pandemic, bad weather, and those risk factors referred to in the Company’s filings available at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or forward-looking information.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at www.sedarplus.ca. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Mr. Babak Vakili Azar, P.Geo. Mr. Azar is a “Qualified Person” within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”).

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Panther Minerals is focused on exploring and developing mineral assets with substantial upside potential in North America. The Company’s current property portfolio consists of the East Brouillan Property (the “**East Brouillan**”) located near Abitibi, Quebec.

Recent Developments

On November 7, 2024, the Company provided an exploration update for Huber Heights, providing details on a preliminary site visit and exploration work.

On December 19, 2024, the Company announced that, subject to the approval of the CSE, the Company had executed an option (the “**East Brouillan Option Agreement**”), dated December 19, 2024, for the right to purchase an undivided 100% interest in the East Brouillan Property. The East Brouillan Property comprises 14 claims in the deposit-rich northwest Abitibi mining camp. Pursuant to the East Brouillan Option Agreement, the Company issued 10,000,000 common shares with a fair value of \$400,000 and granted a 2% net smelter returns royalty (the “**NSR**”) subject to a buy-down right whereby the Company can purchase two-thirds of the NSR from the optionor for \$1,000,000. To acquire the 100% interest in the East Brouillan Property, the Company must also incur a minimum of \$2,000,000 of work expenditures on the property within 2 years of closing.

On December 23, 2024, the Company announced a non-brokered private placement of up to 10 million Quebec flow-through (“**QFT**”) shares at a price of five cents per QFT share for total gross proceeds of up to \$500,000. The QFT shares were to be issued as flow-through shares as defined under Subsection 66(15) of the Income Tax Act (Canada).

The proceeds raised through this offering were to be directed toward eligible Canadian exploration expenses and flow-through mining expenditures as outlined in the tax act, with the funds used to advance the company's exploration initiatives on its recently optioned East Brouillan property in the Abitibi district, Quebec. On December 31, 2024, the Company closed gross proceeds of \$154,000 through the sale of 3.08 million QFT shares. The Company paid finders' fees of \$9,000 and issued an aggregate of 180,000 broker warrants with each broker warrant exercisable into one common share for a period of two years at a price of \$0.05.

On February 28, 2025, the Company announced that Mr. Sebastian Lowes had resigned down from his position as a director.

On April 8, 2025, the Company announced that Mr. Casey Forward had been appointed as a director.

On April 11, 2025, the Company announced an amendment to its option for the Boulder Creek Property.

On May 30, 2025, the Company announced that Mr. Robert Birmingham had resigned from his position as Chief Executive Officer. Mr. Birmingham was appointed to the board of directors as an independent director. The Company further announced that it had entered into a debt settlement agreement (the "**Settlement Agreement**") to settle outstanding debts owed to an arms-length creditor (the "**Creditor**") totaling \$14,785.71 (the "**Debt Settlement**"). Pursuant to the Settlement Agreement, the Company agreed to issue an aggregate of 924,106 Shares at a deemed price of \$0.016 per Share. The Shares issued pursuant to the Debt Settlement are subject to a four month and one day hold period, pursuant to NI 45-106.

On June 25, 2025, the Company provided a clarifying press release outlining certain clarifying disclosures relating to the Company and its properties and projects.

On July 11, 2025, the Company announced that it had terminated the option agreement on the Boulder Creek Project.

On September 18, 2025, the appointment of Mr. Ram Kumar as Chief Executive Officer and Director.

On October 6, 2025, the Company announced a 1-for-40 share consolidation of its common shares, effective with a record date of October 10, 2025. Post-consolidation trading commenced on October 14, 2025.

On October 13, 2025, the Company provided an update on the East Brouillan property, commenting on current potentially favorable market conditions relating to the East Brouillan property.

On October 15, 2025, the Company announced the Offering and Concurrent Financing (as defined herein).

On October 22, 2025, the Company announced amendments to the Offering and Concurrent Financing and the refiling of an amended and restated Offering Document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the proceeds raised from the Offering to for general working capital purposes.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering (\$)
A	Amount to be raised by this Offering	100,320
B	Selling commissions and fees	7,022.40
C	Estimated Offering costs (e.g., legal, accounting, audit)	10,000
D	Net proceeds of Offering: D = A - (B+C)	83,297.60
E	Working capital as at most recent month end (deficiency) ⁽¹⁾	(405,000)
F	Additional sources of funding	2,200,000
G	Total available funds: G = D+E+F	1,878,297.60
Notes:		
<ol style="list-style-type: none"> The working capital as at September 30, 2025, is an estimate of management; actual results may differ. Assumes closing of 100% of the concurrent unit offering for net proceeds of \$2,200,000 (the “Concurrent Financing”). The Company will close a minimum of \$1,000,000 concurrently with the closing of this LIFE financing pursuant to the Concurrent Financing to ensure sufficient funds have been raised to meet its business objectives and liquidity requirements for a period of 12 months. 		

How will we use the available funds?

We will use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering (\$)⁽¹⁾⁽²⁾⁽³⁾
Exploration Activities in Canada	-
General corporate and administrative expenses	90,320
Selling commissions and fees	7,022.40
Unallocated working capital ⁽⁴⁾⁽⁵⁾	1,375,955.20
Total:	1,878,297.60
Notes:	
<ol style="list-style-type: none"> The above noted allocation of capital and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offerings as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “Cautionary Statement Regarding Forward-Looking Information” section above. The most recent unaudited interim financial statements of the Company included a going concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Company’s ability to continue as a going concern. The Company is in the process of exploring its mineral properties and has not yet determined whether the 	

properties contain reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing, all of which are uncertain. The Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and is not expected to affect the decision to include a going concern note in the next financial statements of the Company.

3. The available funds will not be paid to an insider, associate, or affiliate of the Company, except for normal course salaries or consulting fees currently paid by the Company to its officers and/or directors.
4. Assumes closing of 100% of the concurrent unit offering for gross proceeds of \$2,200,000.
5. Including the working capital deficiency as of September 30, 2025 of \$(405,000).

How have we used the other funds we have raised in the past 12 months?

On December 31, 2024, the Company closed its non-brokered private placement raising gross proceeds of \$154,000 through the issuance of 3,080,000 QFTs. The proceeds from the sale of the QFTs have been used by the Company to incur Qualifying Expenditures related to the Company's East Brouillan Property, as previously disclosed. All qualifying expenditures will be renounced in favour of the subscribers of the flow-through units effective December 31, 2025.

PART 4: FEES AND COMMISSION

Who are the dealers or finders ("Agent(s)") that we have engaged in connection with this Offering, if any, and what are their fees?

a) the name of the dealer, finder, or other person

The Company may pay finder's fees to investment dealers and eligible finders (each, a "**Finder**") in respect of subscribers introduced by the Finder. Further information will be provided in subsequent news releases, once available.

b) a description of each type of compensation and the estimated amount to be paid for each type

The Company may pay a Cash Fee (as defined below) and may issue Finder's Warrants (as defined below) to Finders.

c) if a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering (assuming both the minimum and maximum offering)

The Company may pay a cash fee up to 7% of the gross proceeds raised in the Offering (the "**Cash Fee**") to Finders.

d) details of any broker's warrants or agent's option (including number of securities under the warrants or option, exercise price and expiry date)

The Company may issue the Finders such number of finder's warrants (each a "**Finder's Warrant**") as is equal to 7% of the number of Units sold pursuant to the Offering. Each Finder's Warrant will entitle the holder thereof to acquire one (1) additional common share of the Company at a price of \$0.21 per common share for a period of two (2) years from the Closing Date.

e) if any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date)

See Item 4(d) above.

Do the Agent(s) have a conflict of interest?

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to any Agent(s), as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*.

PART 5: PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- a) to rescind your purchase of these securities with Panther Minerals, or
- b) to damages against Panther Minerals and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

Additional information about the Company (including its continuous disclosure documents) may be found under the Company's SEDAR+ profile at www.sedarplus.ca, as well as on the Company's website at www.pantherminerals.ca.

PART 7: DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after November 3, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: November 3, 2025

"Ram Kumar"

Ram Kumar
CEO

"David Beck"

David Beck
CFO