



TSX-V: **PNX**
FSE: **OAY1**



January 2012



GROSSO GROUP MEMBER COMPANY



Iron Exploration in
the Americas

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements, including but not limited to comments regarding predictions and projections. Forward-looking statements address future events and conditions and therefore involve known and unknown risks and uncertainties. You can identify these statements by forward-looking words such as "believes", "expects", "plans", "projects", "estimates" and other words of similar meaning. They can also be identified by the fact that they do not relate strictly to historical or current facts. Many factors can cause actual results to differ from these forward-looking statements, including inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. The known risks are discussed in greater detail in the Company's prospectus under the heading "Risk Factors" and in our Management Information Circulars which are filed on SEDAR (www.sedar.com) and with the British Columbia, Alberta and Ontario Securities Commissions. No forward-looking statement can be guaranteed and actual results may differ materially from those currently anticipated in such statements. We do not assume the obligation to update any forward-looking statement.

Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission ("SEC") permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "mineral resources", "measured", "indicated", and "inferred resources", that the SEC guidelines prohibit being used.



Management & Directors

Gerald G. (Gerry) Carlson, PhD, PEng

President and CEO, Director

Dr. Carlson has been involved for over 35 years in managing mineral exploration and mining development companies. His experience has focused on precious and base metal deposits around the Pacific Rim, including western North America, Mexico, Central and South America, Australia and Asia. This experience has included independent consulting assignments, management of major company exploration programs, junior mining companies, university level teaching, and professional geosciences association roles. Dr. Carlson is currently a Director of several other junior mineral exploration companies, including Almaden Minerals Ltd.

Bassam Moubarak, CA

Chief Financial Officer & Corporate Secretary

Mr. Moubarak is a Chartered Accountant with expertise in corporate finance, corporate reporting, financial processes, financing and risk management. Prior to joining Golden Alliance, Mr. Moubarak was Chief Financial Officer of Petaquilla Minerals Ltd. where he was instrumental in raising in excess of \$120 Million to develop and bring into production the Molejon Gold Mine, and assisted in the sale of Petaquilla Copper Ltd to Inmet Mining Corporation.

David Horton, BComm, MBA

Director

Mr. Horton's experience includes 19 years with Canaccord Capital Corp., where he held the position of Senior Vice President Corporate Finance. His position on the Board adds a broader third party financial dimension to Panthera through the many areas of his professional involvement in structuring, advising and financing numerous public companies.

Robert Coltura

Director

Mr. Coltura is a businessman with significant entrepreneurial experience and with over 15 years of experience in a diverse range of industries. He is President of Matalia Investments Ltd., a company that provides market evaluations, feasibility studies and financial forecasting for the hospitality industry. Mr. Coltura provides Panthera with a broad range of marketing, corporate strategy and negotiation skills.



Company Overview

- Panthera has entered into an option agreement* to earn 100% interest in the **Fierro high-grade iron project**, in Rio Negro, Argentina.
- Panthera's Fierro project has grades of **40% to 72% iron oxide** from iron formation and compares very favourably to adjacent producing mine that grades 57%** iron oxide
- Exploration program planned in 2012
 - Surface trenching, geophysics and sampling
 - 1500 meter drill program
- Management team with a proven track record, working in Argentina since 1993: past exploration discovery success and project development experience
- Excellent relationship with Provincial government

* pending TSX approval

** Source: Minarco-Mine Consult Independent Technical Review July 21, 2009)



Strategic Relationship: Grosso Group and Rio Negro Province

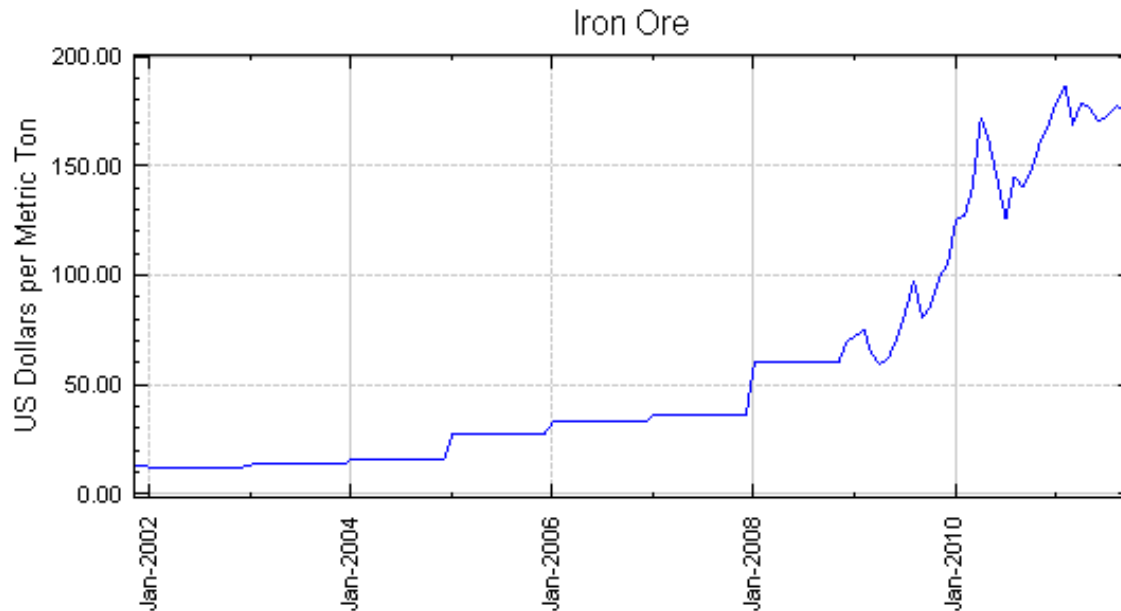


GROSSO GROUP

- Grosso Group signed a formal agreement with the Government of the Province of Rio Negro in 2009, to jointly explore for mining and energy related mineral deposits.
- Panthera is a member of the Grosso Group, a management company specializing in the resource industry and active in Argentina since 1993. As a member Panthera strongly benefits from the Grosso Group alliance with the Rio Negro Government.



Why Iron Exploration?



- Iron ore market has strong fundamentals to support logistically well located projects
- Goldman Sachs raised 2012 forecast to \$150 per ton, increased 2013 to \$165 per ton*
- Goldman sees substantial delays to new production in Brazil*
- Emerging markets like China and India are currently driving the demand for iron ore.

* Source Bloomberg, December 2011 Gold Sachs & Partners Australia, Melbourne.

The Opportunity – Location & Grades

- **Location, Location, Location** – Fierro is adjacent to the producing Minera Sierra Grande iron mine, owned by Metallurgical Corporation of China Ltd. (MCC)
- Only 30 kilometers from a deep sea port that was purpose built to ship iron concentrate directly to China
- Panthera's Fierro is a new high-grade iron project with aggressive exploration program planned in 2012 with excellent infrastructure
- Metallurgical Corporation of China Ltd. (MCC) production facility is vastly under utilized as it produces 3,500t/day yet has capacity for 14,500t/day**
- Panthera has only 18 million shares issued and outstanding
- Option to earn a 100% interest**

* Source: Minarco-Mine Consult Independent Technical Review July 21, 2009

** pending TSX approval

Sierra Grande Region: A Brief History

- 1968-69: Drilling to 500m depth, resource estimate* 80 million tonnes
- 1979: First production
- 1980: Drilling to +1,000m depth, resource estimate* 199 million tonnes (57.5% Fe)
- 1991: Mining stopped, **exploration claims lapse** and only mine retained**
- 2005-06: MCC of China buys 70% of mine for \$100 million. Refurbishes mine
- 2010: First shipment of iron concentrate to Chen Ying Port, China
- 2011: Iron South Resources Inc. samples 40% to 72% iron oxide in claims surrounding mine that lapsed in 1991 and acquires “Fierro” claims
- 2011: **Panthera option to acquire a 100% interest in the Fierro claims******

* Non-43-101 compliant

** Pending TSX Venture Exchange approval



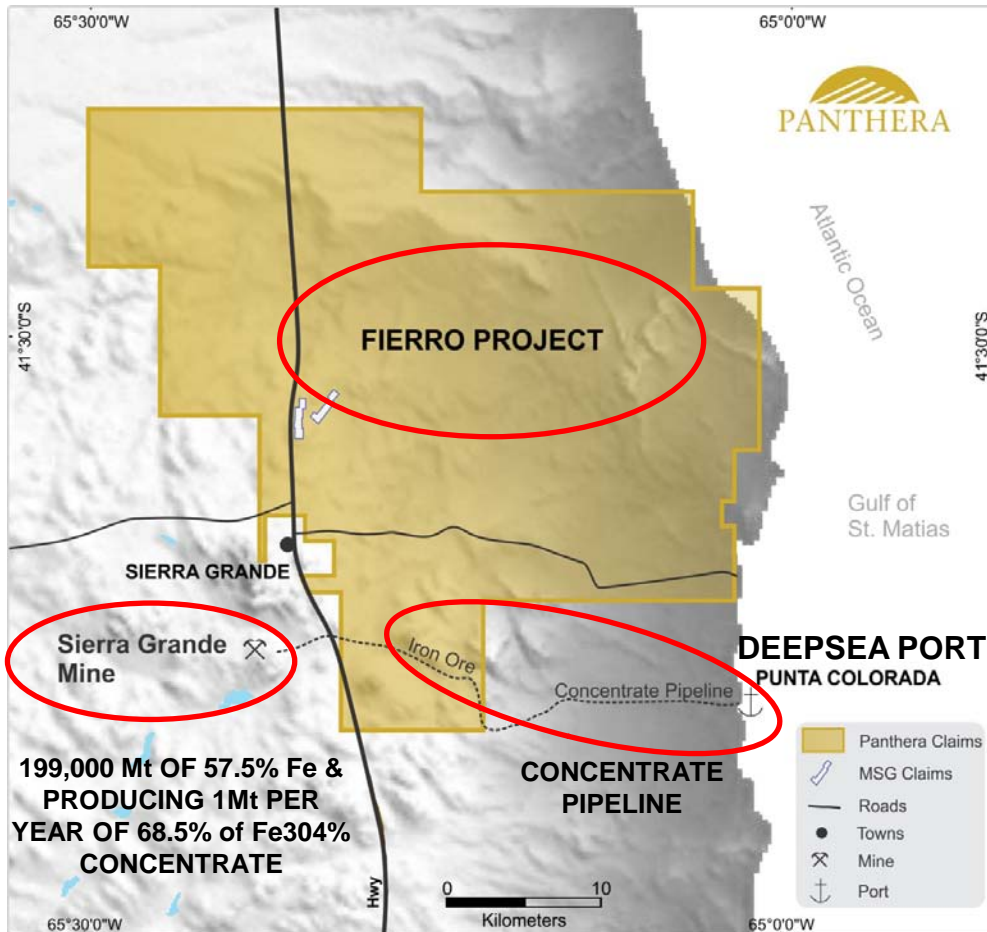
Sierra Grande: Geology and Resources

- Iron formation (IF) is Silurian in age and is bounded by angular unconformities – classified as Oolitic Clinton-type
- Mineralization is predominantly martitic (platy hematite with 54.8% Fe) from surface to 25m depth and magnetite (57.3% Fe) below 25m
- At the South Deposit the IF can be traced down-dip 900-1100m and has strike continuity of 3200m
- True thickness varies from 5-15m

| Mt | Fe % | Fe ₃ O ₄ % | P % |
|-----|------|----------------------------------|-----|
| 199 | 57.5 | 68.5 | 1.3 |

Source: Minarco-Mine Consult Independent Technical Review July 21, 2009

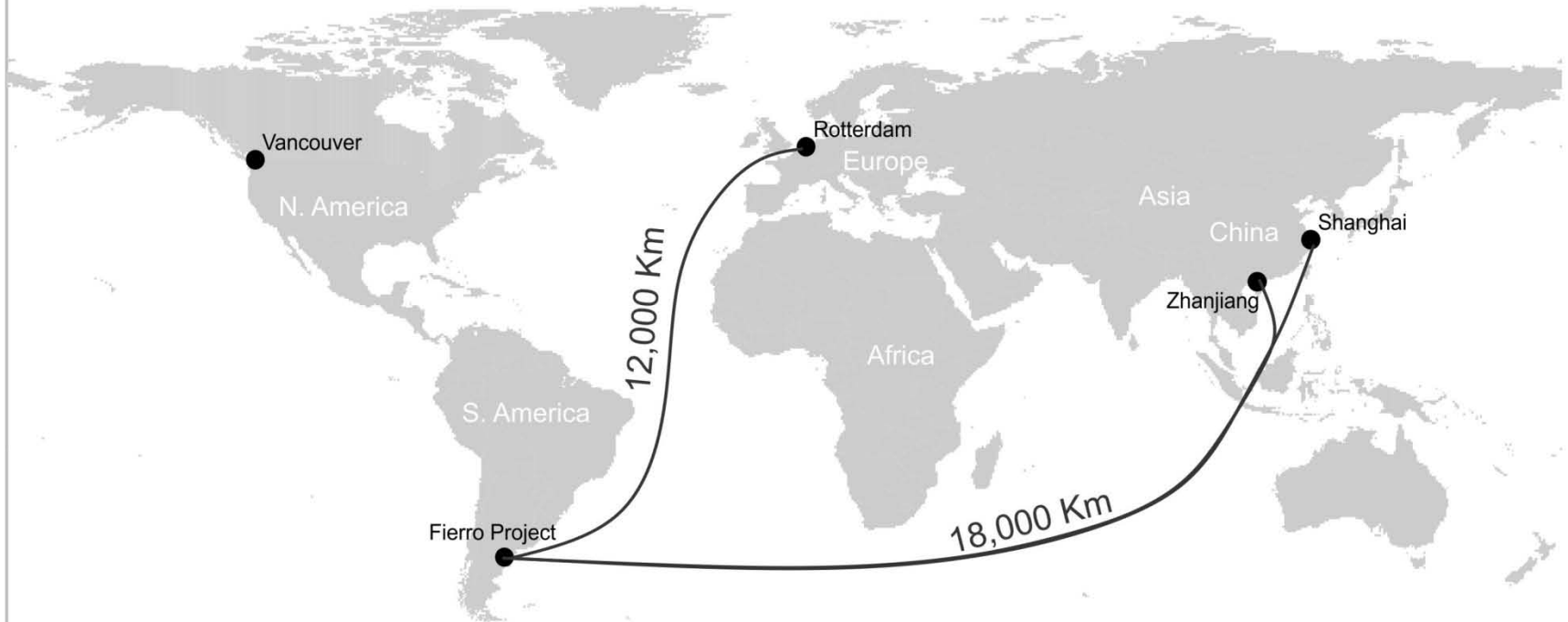
Fierro Property: Ideal Location



- Year-round road access
- Access to water, power and labour
- Flat topography at an elevation of 300m
- Fierro covers the stratigraphy that hosts the Sierra Grande deposit
- Mining infrastructure and processing plants are accessible from the project site

Cost Effective Shipping Worldwide

Proximity to Major Ports



Coastal location 30 km from Panamax capable deep sea port provides significant cost advantages in transportation to global markets

Fierro Property



- Fierro high-grade iron project
- 10 claims (1000 km²)
- Panthera has option to earn 100%
- *Adjacent to Chinese Sierra Grande Iron Mine, with non NI 43-101 compliant resource of:
 - 199 million tonnes at 57.5% iron oxide
 - projected to produce over 1 million tonnes of 68%+ Fe magnetite concentrate
 - Currently in production

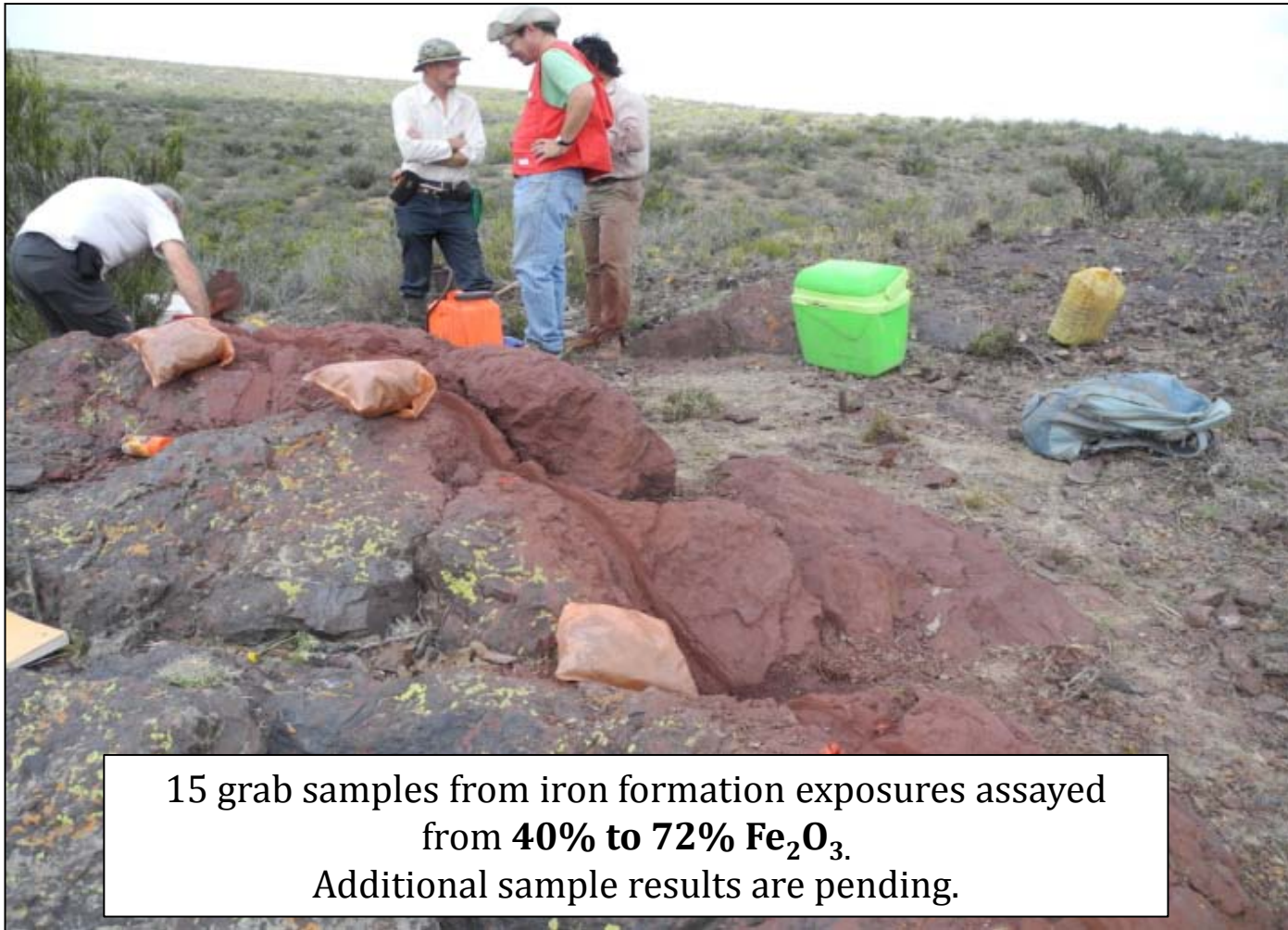
“Panthera has been searching for an acquisition opportunity that will set it apart, that will allow rapid Company growth and enhance shareholder value. In the Fierro iron project in southern Argentina, we believe we have found that project”

* Source: Minarco-MineConsult Independent Technical Review July 21, 2009

Gerald Carlson, Ph.D., P.Eng.,
President and CEO; Director

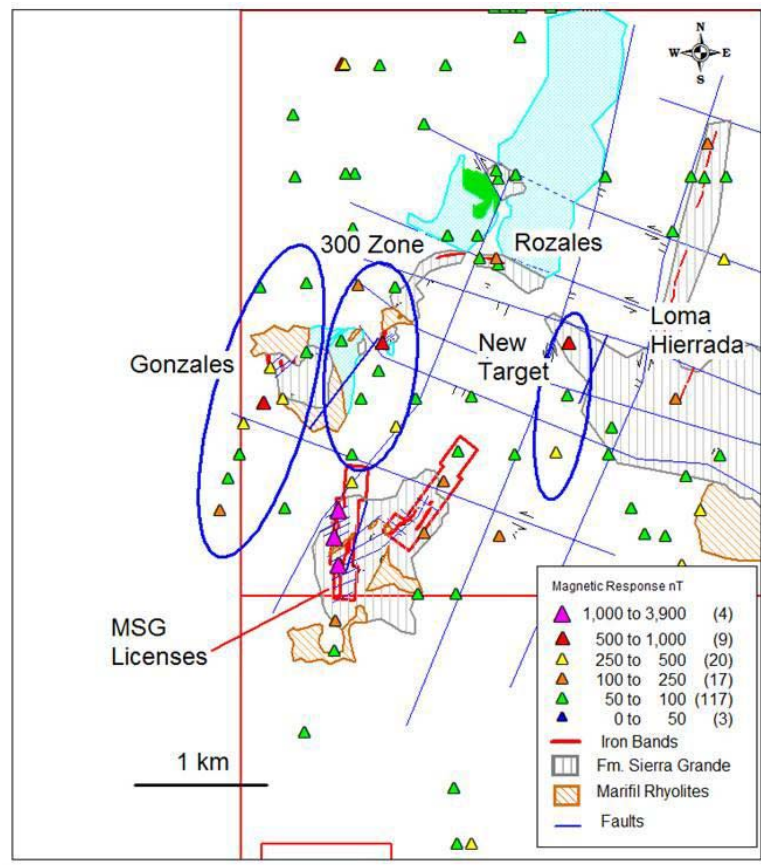
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Fierro Property: Exploration Results



15 grab samples from iron formation exposures assayed
from **40% to 72% Fe_2O_3** .
Additional sample results are pending.

Fierro Property: Exploration Activities



- 725 line km surveyed
- 164 point magnetic anomalies with potential iron formation signature
- 32 high priority targets with coincident magnetics and favourable stratigraphy

Fierro Property: Exploration Potential

- Property covers stratigraphy that hosts Sierra Grande Fe deposit; estimated 60 km strike of favourable stratigraphy on Fierro Property
- Numerous iron showings and magnetic anomalies
- New 300 Zone discovery (photo below) has estimated 6-10 m width and 300 m strike before disappearing below younger cover. Magnetic data suggests a total strike extent of up to 2 km
- New Gonzales Zone discovery with potential strike length of 1.5 km



Fierro Property: Proposed Exploration

Drill and Trenching Permits Approved

Phase I

- Ground follow-up of magnetic anomalies including:
- Hand trenching and surface sampling
- Detailed magnetics profiles
- Gravity survey

Phase II

- Backhoe trenching program
- 1500 m diamond drilling program
- Preliminary metallurgy

Opportunity

- New high-grade iron project with aggressive exploration program planned
- Excellent infrastructure and access to deep sea port
- Located immediately adjacent to the producing Minera Sierra Grande iron mine, owned by MCC of China
- MCC production facility is under utilized as it produces 3,500t/day yet has capacity for 14,500t/day
- Iron ore pricing reached its highest level in history in 2011, and long-term outlook remains robust
- 18 million shares issued
- Option to earn 100% interest

Share Structure

PNX Share Capital Summary

January 11, 2012

Shares Issued 18,014,604

Warrants 4,541,000

Options 300,000

Fully Diluted 22,855,604

| | | | | | |
|------------------|------------------|--------------------|---------------|----------------|--------------------|
| Warrants: | 4,541,000 | Avg. Price: | \$0.22 | Expiry: | 21-Jan-2013 |
|------------------|------------------|--------------------|---------------|----------------|--------------------|

| | | | | | |
|-----------------|----------------|--------------------|---------------|----------------|--------------------|
| Options: | 300,000 | Avg. Price: | \$0.13 | Expiry: | 12-Mar-2015 |
|-----------------|----------------|--------------------|---------------|----------------|--------------------|



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