

PTX Metals Closes Financing

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TORONTO, May 13, 2024 - [PTX Metals Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("PTX" or the "Company") is pleased to announce the Company has closed an oversubscribed Offering non-brokered flow-through private placement raising \$860,000 (inclusive of the \$300,000 raised in the first tranche see press release dated April 17, 2024) resulting in the additional issuance of 14,000,000 units at a price of \$0.04 per unit (the "FT Offering").

The proceeds will be used to fund the completion of an exploration target resource model completed by BAW Mining Inc. which will provide an estimated range of tonnage and grade by incorporating historical and current drilling data for W2 and to accelerate other exploration activities.

Each unit consists of one common share in the Capital of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one half of one common share purchase warrant (a "Warrant ") (an " FT Unit"). Each Warrant shall be exercisable into one non-flow-through common share of the Company at a price of \$0.05 per share at any time on or before the exercise date, which is 24 months after the closing date of the financing. The Warrant has an accelerator clause providing the Company the right to accelerate the expiry date of the Warrants if the closing price of the Company's common shares is at a price equal to or greater than \$0.10 for a period of 20 consecutive trading days.

Gross proceeds of the FT Offering will incur eligible Canadian exploration expenses that are "flow-through critical mineral mining expenditures" and will qualify as flow-through mining expenditure as such terms are defined in the Income Tax Act (Canada) related to the W2 Copper Nickel PGE Project, on or before Dec. 31, 2025. All qualifying expenditures will be renounced in favour of the subscribers effective Dec. 31, 2024.

The FT Offering is subject to receipt of all necessary regulatory approvals including the Canadian Securities Exchange. The shares and warrants comprising an FT Unit are subject to a four month plus one day hold period closing date (September 10, 2024) in accordance with applicable securities laws.

In connection with the FT Offering, the Company paid finder's fee of 7% in cash for the second tranche, for a total of \$20,531 and the issuance of 414,750 finders warrant, exercisable to purchase an additional common share of the Company at a price of \$0.05 per share for a period of 24 months from closing.

About [PTX Metals Inc.](#)

[PTX Metals](#) is a minerals exploration Company with two flagship projects situated in northern Ontario, renowned as a world-class mining jurisdiction for its abundance of mineral resources and investment opportunities. The corporate objective is to advance the exploration programs towards proving the potential of each asset, which includes the W2 Copper Nickel PGE Project and South Timmins Gold Projects.

The portfolio of assets offers investors exposure to some of the world's most valuable metals including gold as well as essential metals critical for the clean energy transition such as copper, nickel, uranium and rare metals. The projects were acquired for their geologically favorable attributes, and proximity to established mining producers. PTX work programs are designed by a team of expert geologists with extensive career knowledge gained from their tenure working for global mining companies in northern Ontario.

[PTX Metals](#) is based in Toronto, Canada, with a primary listing on the Canadian Securities Exchange under the symbol PTX. The company is also listed in Frankfurt under the symbol 9PF and on the OTCQB in the United States as PANXF.

For additional information on [PTX Metals](#), please visit the Company's website at <https://ptxmetals.com/>.

For further information, please contact:

Greg Ferron, President and Chief Executive Officer
Phone: 416-270-5042
Email: gferron@ptxmetals.com

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