PTX Metals Announces Successful Near Surface Drill Results from W2 Cu-Ni-PGE Project which Significantly Expanded the Mineralized Trend Outside the W2 Deposit

24.07.2024 | GlobeNewswire

TORONTO, July 24, 2024 - PTX Metals Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("PTX" or the "Company") is pleased to provide partial drill results from the 1,544 metre diamond drill program, on its 100% owned W2 Cu-Ni-PGE Project ("W2" or "W2 Project") which is covering the whole layered Lansdowne House Igneous Complex (LHIC), located in the "Ring of Fire" region of Northwestern Ontario. This drilling program did not include drilling of the recently acquired claims which include the historical resource area known primarily as the Inco Area ("CA") Zones nor the previously defined W2 Cu-Ni-PGE Deposit (see image - Figure 1 plan view).

The drill holes included both geophysical targets as well as new targets identified from in-house geological and geophysical interpretations. The exploration holes were designed to test the expansion potential of the W2 near surface mineralization trend (identified by 84 historical drill hole results over approximately 7 km), as well as an associated EM (electromagnetic) geophysical trend.

Notably, drill holes W224-01 to W224-03 and drill holes W224-07 were exploration drillholes targeting new areas reaching as far as 28 km from the CA zones.

Holes W224-04 to -06 were drilled to infill and confirm the mineralization and will be reported separately. Confirmation drilling provides additional data and enhances confidence in the historical reported mineralization zones (Transition and AP zones - see Figure 1). These holes have increased PTX's geological confidence in the mineralized zones' continuity.

Highlights:

- W224-03 - an exploration drill hole which successfully expanded the central mineralized trend by over 3 km from the center of the Aurora Platinum ("AP") Zone. The hole significantly demonstrates excellent potential for the discovery of new mineralized zones along the contact of the gabbroic intrusive in areas that have seen limited historical exploration.
- As well, this drill hole (W224-03) intersected three distinct mineralized zones for a total cumulative length of 136.76 m starting at 54.24 m, including:
  - 88.76 m at 0.47% Cu Eq starting at 54.24 m within a wider zone of 0.41% Cu Eq over 112.76 m,
    - includes 10.00 m at 0.97% Cu Eq starting at 133.00 m,
    - 4.50 m at 1.65% Cu Eq starting at 137.50m,
  - Deeper in the hole, also intersected,
    - 24.00 m at 0.52% Cu Eq starting at 188.00 m,
    - including 12.00 m at 0.76% Cu Eq at 188.00 m and
    - 5.00 m at 0.97% Cu Eq starting at 194.00 m.
- Three confirmation drill holes (W224-04, W224-05, and W224-06) successfully confirmed over 7 km near-surface Cu-Ni-PGE mineralization, primarily in the AP zone and transition zone located between the two CA Zones[1].
- W224-07 - a step-out hole at least 500 m away from any historical drillholes, was designed to test geophysical targets between the CA Zones. This drill hole expanded CA Zone mineralization and intercepted several broad mineralized zones over a cumulative length of 130.84 m.
  - Importantly, it increases the potential to link the two CA zones into one larger continuous mineralized zone. The two CA zones' current strike is ~2.5 km and were added to the claims package through an acquisition by PTX.

- W224-07 - Intervals from this drill hole with significant Cu mineralization include:
  - 0.59% Cu Eq over 14.00 m starting at 178.00 m,
  - 0.79% Cu Eq over 6.55 m starting at 181.45 m within a broader wide zone of 0.30% Cu Eq over 94.00 m starting at 98.00 m,
  - Also, closer to surface starting at 64.00 m, the drill hole intersected 0.33% Cu Eq over 12.00 m, including 0.72% Cu Eq over 2.00 m starting at 67.00 m.
  - In addition, from 17.16 m the hole intersected 0.23% Cu Eq over 24.84 m.
- W224-02 - In the eastern area of the W2 project, which has never been drilled before, this exploration drill hole discovered a new mafic-ultramafic intrusive system characterized by 4.5 km long strong EM anomalies. As well, it is located approximately 10 km east of the CA zone, and intersected relatively low-grade copper, nickel, and cobalt mineralization (see Figure 2).

"Completion of the Phase 1 drill program was an important milestone for W2 and PTX Metals as it not only proved the exploration potential of this large package in one of Canada's emerging and important mineralized regions, but it also served to strengthen the Company's exploration team and community relations," said Greg Ferron, CEO and President of PTX Metals Inc. "In addition, during the drill program we successfully completed the acquisition of a large deposit located in the central area (i.e., CA zones) of the project, which had seen significant shallow historical drilling to identify mineralized deposits; sufficient enough to support the current modelling program which includes generating 3-D shell geological and mineralization models, and to provide a range of grade and tonnage of the mineralization.

"Notably, W224-03 and W224-07 from this Phase 1 program demonstrate the high success rate of discovering new mineralization over wide widths by drilling new conductors, which are abundant across the property. Furthermore, this highlights the potential to expand or identify new Cu-Ni-PGE deposits within the large claim package."

The Lansdowne House Igneous Complex ("LHIC"), which has been emplaced in the Volcano-sedimentary sequences of the Bartman Lake Greenstone Belt (BLGB), is host to Cu-Ni-PGE and V-Ti oxide mineralization similar to layered complexes (e.g., Bushveld, S. Africa), Big Trout Lake and Ring of Fire Intrusions in northwest Ontario.

Program Summary

Detailed drill hole collar information is summarized in Table 1.
Table 1: Drill hole collar information

DDH	Easting	Northing	Azimuth	Dip	Length (m)
W224-01	490690	5816990	135	-55	115.00
W224-02	473250	5808960	180	-55	240.00
W224-03	466444	5813303	150	-45	258.30
W224-04	464454	5813658	180	-50	191.00
W224-05	463651	5814044	190	-45	214.00
W224-06	461155	5813456	195	-45	294.00
W224-07	460718	5813320	195	-60	232.00

Note: Datum provided is NAD83 Z16N

W224-01 to 03, 07 -- Exploration Drill Holes

Drill hole W224-03 was collared to test an airborne geophysical conductive zone, which has no assay reported previously and is approximately 3 km from the center of the AP zone. Several zones of significant sulphide mineralization (disseminated, semi-massive, and massive) were intersected, with the highlight 112.76m of 0.41 % Cu Eq starting at 54.24 m, including 10 m at 0.96% Cu Eq and 4.5 m at 1.65% Cu Eq.

Drill hole W224-07 was collared to test geophysical targets between the CA Zones. This drill hole, at least 500m away from any historical drillholes, intersected significant sulphide mineralization, significantly extending the known mineralization between the CA Zones. Highlights consist of 0.3% Cu Eq over 94.00 m

starting at 98.00 m, including 0.59% Cu Eq over 14.00 m starting at 178.00 m, including 0.79% Cu Eq over 6.55 m starting at 181.45 m; and 0.33% Cu Eq over 12.00 m starting at 64.00 m, which includes 0.72% Cu Eq over 2.00 m starting at 67.00 m. W224-07 also intersected 24.84 m at 0.23% Cu Eq from 17.16 m.

Drill hole W224-02 was collared to test a large (continuous over 4.5 km) airborne VTEM conductive zone with corresponding magnetic high located approximately 10 km east of the CA Zone. Positive magnetic anomalies were explained by the discovery of a mafic-ultramafic intrusive system. Anomalous Cu mineralization over 100 m was intersected by the drill hole, with the highlight being 0.57% Cu Eq over a core length of 0.25 m starting at 57.25 m, hosted within a gabbroic unit.

Drill hole W224-01, located ~28 km east of the centre of the CA zone, was collared to test a VTEM conductive zone. Massive sulphide mineralization consisting of pyrrhotite, and pyrite intersected in this hole, with no significant assays being reported from this interval.

Intervals with significant mineralization are listed in Table 2 below.

Table 2. Detailed Highlight of Assay Results for Exploration Drillholes W224-01 to 03 and W22407

DDH	From (m)	To (m)	Core Length (m)	Cu Eq (%)	Cu_pct	Ni_pct	Co_pct	Au_gpt	Pt_gpt	Pd_gpt
W224-01	53.17	55.00	1.83	0.12	0.09	0.00	0.01	0.0065	0.00	0.00
incl.	54.08	55.00	0.92	0.14	0.13	0.00	0.00	0.0030	0.00	0.00
W224-02	57.25	57.50	0.25	0.57	0.39	0.00	0.01	0.2040	0.00	0.00
W224-03	54.24	167.00	112.76	0.41	0.16	0.09	0.01	0.0134	0.05	0.12
incl.	54.24	143.00	88.76	0.47	0.19	0.10	0.01	0.0157	0.05	0.14
incl.	93.00	96.00	3.00	0.97	0.37	0.22	0.03	0.0157	0.08	0.32
incl.	133.00	143.00	10.00	0.97	0.49	0.18	0.02	0.0084	0.05	0.27
incl.	137.50	142.00	4.50	1.65	0.87	0.31	0.03	0.0099	0.05	0.44
W224-03	188.00	212.00	24.00	0.52	0.17	0.13	0.02	0.0111	0.04	0.20
incl.	188.00	200.00	12.00	0.76	0.25	0.18	0.02	0.0158	0.06	0.29
incl.	194.00	199.00	5.00	0.97	0.35	0.23	0.03	0.0132	0.08	0.33
W224-07	17.16	42.00	24.84	0.23	0.06	0.05	0.01	0.0074	0.05	0.09
incl.	19.00	20.00	1.00	0.43	0.15	0.10	0.01	0.0210	0.06	0.14
incl.	34.50	35.00	0.50	0.50	0.13	0.14	0.02	0.0110	0.05	0.12
W224-07	64.00	76.00	12.00	0.33	0.18	0.03	0.01	0.0961	0.01	0.01
incl.	67.00	69.00	2.00	0.72	0.43	0.05	0.02	0.1925	0.02	0.01
W224-07	98.00	192.00	94.00	0.30	0.15	0.04	0.01	0.0596	0.03	0.02
incl.	165.00	166.00	1.00	0.85	0.65	0.02	0.01	0.1810	0.00	0.01
incl.	178.00	192.00	14.00	0.59	0.31	0.06	0.01	0.1372	0.07	0.06
incl.	181.45	188.00	6.55	0.79	0.41	0.10	0.02	0.1413	0.08	0.09

Note: Intervals reported in Tables 2 and 3 represent core lengths and not true widths. *Cu Eq (copper equivalent) has been used to express the combined value of copper, nickel, platinum, palladium, cobalt, and gold as a percentage of copper and is provided for illustrative purposes only and to provide ease of comparison. No allowances have been made for recovery losses that may occur should mining eventually result. *Calculations use metal prices as of June 2024 of US$4.42/lb for copper, $7.70/lb for nickel, US$74.65/g for gold, US$31.19/g for palladium, US$32.18/g for platinum, and US$12.32/lb for cobalt, using the formula Cu Eq % = Cu % + Ni %x1.742 + Pd g/t x 0.321 + Pt g/t x 0.331 + Au g/t x 0.768 + Co % x 2.787.*

Next Steps

The Company has systematically compiled all historical drill holes in the central area into digital format, and an exploration target model is being prepared to generate 3-D shell geological and mineralization models to better understand the mineralization zones confirmed in this drill campaign. In addition, the exploration target model will report tonnage and grade estimates expressed as ranges. The modeling includes analyzing 84 historical diamond drill holes together with the results from the recently completed Phase 1 drill program,

covering the three key areas of the project, including the CA zone, AP zone, and the central mineralized envelope.

The modeling work will follow the guidelines set forth in National Instrument 43-101, Section 14, and will be used to inform further prospecting strategies for exploration at W2. This exploration target model is conceptual, and more work and information, including drilling, are required before fulfilling CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) requirements for the disclosure of a mineral resource.

The recent acquisition and consolidation of the historical resource area has supported the ability to produce a comprehensive study.

In addition, the Company is confirming that it issued 1,340,000 common shares to settle outstanding debt to arm's length parties at 5 cents per share.

QA/QC Program
Samples were cut using a diamond blade saw, inserted into labeled bags, and delivered by representatives of PTX Metals to Activation Laboratories Ltd. in Thunder Bay, Ontario. Activation Laboratories Ltd. is an ISO 17025:2005 accredited testing laboratory.

Samples were analyzed for Au, Pt, and Pd using the 1C-OES package, and multi-element analysis was completed by near-total digestion (four-acid) with an ICP-OES finish (IF2 package).

PTX inserted standards and blanks and performs duplicate analysis as part of its QA/QC program. Activation Laboratories also conducts an internal QA/QC program, which includes the insertion of CRMs, blanks, sample repeats, and duplicate samples.

Qualified Person
The technical information presented in this news release has been reviewed and approved by Joerg Kleinboeck, P. Geo, Shuda Zhou P. Geo, and Ike Osmani P. Geo of whom are qualified persons as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Figure 1: Plan View of 2024 Drill Holes in the W2 Central Area

Figure 2: Plan View of 2024 Drill Holes in the W2 Eastern Area

About Platinex Inc.
Platinex Inc. creates shareholder value through the opportunistic acquisition and advancement of high-quality projects in prolific Ontario mining camps. Current assets include a 100% ownership interest in the W2 Copper-Nickel-PGE Project near the "Ring of Fire" in northern Ontario and a 75% interest in the South Timmins Mining joint venture with Fancamp Exploration, which is focused on gold exploration along the Ridout-Tyrell Deformation Zone near IAMGOLD's Côté Gold operation in the southwest Abitibi.

Platinex also holds majority ownership in Green Canada Corporation, which holds uranium assets in Saskatchewan, Ontario and Quebec, as well as an option to earn as a 100% ownership interest in the Muskrat Dam Critical Minerals Project in northwestern Ontario. In addition to its mineral exploration assets, Platinex holds a portfolio of net smelter return (NSR) royalties on gold, PGE, and base metal properties in Ontario.

Having put together a strong and diversified project portfolio and an expert technical team, the Company is focused on comprehensively exploring and evaluating each project to maximize shareholder value. Platinex

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 Platinex, please visit the Company's website at https://platinex.com/.

For further information, please contact:
Greg Ferron, President and Chief Executive Officer
Phone: 416-270-5042
Email: gferron@platinex.com

Forward-Looking Information
This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and includes those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward- looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

---

[1] in the W2 central mineralized trend defined by over 80 historical drill holes

Photos accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/a5d132f7-5fa2-4377-be59-849640c08fbb

https://www.globenewswire.com/NewsRoom/AttachmentNg/ef7955cb-fb54-489f-bbbb-c74e0fbd0c97