

PTX Metals Announces Closing of Private Placement and Provides Corporate Update

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TORONTO, Dec. 30, 2024 - [PTX Metals Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("PTX" or the "Company"), is pleased to announce the closing of the previously announced non-brokered private placement of units (the "Units") and flow-through common shares in the capital of the Company ("FT Shares"), which has been over-subscribed, raising total combined gross proceeds of \$3,419,834 (the "Private Placement") including the first and final tranches (see press release dated December 11, 2024 for details regarding first tranche).

In addition, a closing of a \$150,000 Quebec Flow Through Private Placement at 15 cents per share of PTX is expected to occur on December 31, 2024 (the Quebec Flow-Through Private Placement").

Pursuant to the closing of the Final Tranche of the Private Placement, the Company issued 1,205,814 FT Shares at a price of \$0.14 per FT Share for aggregate gross proceeds of \$168,814. Each FT Share will qualify as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act (Canada)*.

Also pursuant to the closing of the Final Tranche of the Private Placement, the Company issued 1,834,000 Units at a price of \$0.125 per Unit for aggregate gross proceeds of \$229,250. Each Unit consists of one common share in the capital of the Company (a "Common Share"), and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable at a price of \$0.18 for a period of 24 months from the date of issuance.

In connection with the closing of the Final Tranche, the Company paid finders an aggregate of \$22,700.71 in cash fees and issued 163,646 finder's warrants ("Finder's Warrants"). Each Finder's Warrant entitles the holder to purchase one common share of the Company at a price of \$0.14 for a period of 24 months from the date of issuance.

Over 60 investors participated in the Private Placement and the proceeds will be used to advance the Company's projects in Ontario and for general working capital. The Company will announce detailed exploration programs for its W2 Cu-Ni-PGE project and South Timmins Gold projects during the month of January 2025.

All securities issued in connection with this Private Placement will be subject to a four month plus one day hold period from the date of issuance in accordance with applicable securities laws.

Heenan Mallard Gold Project Winter 2025 Drilling Program:

The Company is pleased to announce the commencement of a diamond drilling program at the Heenan Gold Project located in Swayze Greenstone Belt of the Abitibi near the Cote Gold Project. The up to a 750-metre drill program is following up on the gold discovery made earlier in 2024 (*see press release dated February 21, 2024, for further details*). Several consistent wide zones of gold mineralization from surface to 177m was intersected in the first program which was following up on mechanized stripping program completed in Q4 2023 that discovered gold occurrences in two channel sample composites including 4.05 g/t Au over 2.00 m, and 2.39 g/t Au over 8.00 m in Trench 2.

The program commenced in mid-December 2024 and then subsequently halted over the holidays and will resume in January 2025.

Quebec Flow-Through Private Placement:

Furthermore, the Company has arranged an additional private placement of \$150,000 with an arms length investor. This private placement is expected to close tomorrow, December 31, 2024, with the issuance of 1,000,000 shares of PTX at a price of 15 per share cent per PTX share. All the proceeds will be utilized as eligible Quebec flow-through expenditures by the Company's subsidiary, Green Canada Corporation ("GCC") on its Matoush Project located in Quebec. In this regard, all the proceeds will be advanced to GCC increasing PTX's ownership interest in GCC from 52% to 54% by issuing 1,500,000 shares of GCC at 10 cents per share.

The transaction constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the Company and GCC are related parties by virtue of the Company's significant shareholdings. However, the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) and (b), respectively, as the fair market value of the transaction, insofar as it involves related parties, is less than 25% of the market capitalization of either party, as determined in accordance with MI 61-101. The board of directors of each of the Company and GCC have reviewed and approved the transaction and determined that it is in the best interests of each entity.

Amendments to Outstanding Convertible Loan:

The existing outstanding convertible loan of \$250,000 with an arm's length investor (Cormel Capital Sarl) was amended in December resulting in: 1) a reduction of the conversion price into common shares of the Company from 20 cents to 14 cents, and 2) an extension of the maturity date of the convertible loan to May 2026. All other terms previously disclosed in the Company's financial statements remain the same.

Qualified Person

The technical information presented in this news release related to the Heenan Gold Project has been reviewed and approved Joerg Kleinboeck, P. Geo, a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About PTX Metals Inc.:

PTX is a mineral exploration company focused on high-quality critical minerals projects, including two flagship projects situated in northern Ontario, renowned as a world-class mining jurisdiction for its abundance of mineral resources and investment opportunities. Our corporate objective is to advance the exploration programs towards proving the potential of each asset, which includes the W2 Cu-Ni-PGE and gold Project and South Timmins Gold Joint Venture Project.

PTX's portfolio of assets offers investors exposure to some of the world's most valuable metals including gold, as well as essential critical minerals for the clean energy transition: copper, nickel, PGE, uranium and rare metals. PTX's portfolio of assets was strategically acquired for their geologically favorable attributes, and proximity to established mining companies. PTX's mineral exploration 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 and around the world.

PTX is based in Toronto, Canada, with a primary listing on the CSE 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, please visit the Company's website at <https://ptxmetals.com/>.

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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, including statements regarding the ability of the Company to satisfy regulatory, stock exchange and commercial closing conditions of the Private Placement, and the potential development of mineral resources and mineral reserves which may or may not occur. 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 general economic and political conditions. 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 approvals, including 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, whether because of new information, future events or otherwise, other than as required by applicable laws. For more information on the risks, uncertainties and assumptions that could cause our actual results to differ from current expectations, please refer to the Company's public filings available under the Company's profile at www.sedarplus.ca.

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