

PTX Metals Announces Update on W2 Copper-Nickel-PGE Project and Drill Program in Northwestern Ontario

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TORONTO, April 09, 2024 - [PTX Metals Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("PTX" or the "Company") is pleased to provide an update on the Company's inaugural drill program at the W2 Cu-Ni-PGE Project ("W2" or the "Project") in the "Ring of Fire" region of Northwestern Ontario with the Phase 1 Drill Program proceeding well. Further, modelling of the complete historical resource area is underway with a goal to produce a NI 43-101 compliant resource estimate following the completion of an additional Phase 2 drill program. This process has been enabled by the recent acquisition and consolidation of the historical resource area.

Drill Program:

Progress on the two-phased 2,500-metre drill campaign at W2 is proceeding well. Operations are centered in Webequie, Ontario where the Company has established its exploration base. The program was designed to test high-priority Cu-Ni-PGE targets in the central area of the project to expand zones of mineralization adjacent to Inco Ltd.'s historical resource area (see Figure 1), as well as to test several geophysical anomalies that were generated through the recent modelling of airborne geophysical data provided through the Ontario Geological Survey's data set, GDS 1235.

"This announcement represents a significant milestone for the W2 project. Additionally, PTX is encouraged to be able to demonstrate the ability to work at the project area to further evaluate its potential," said Greg Ferron, President and CEO of [PTX Metals Inc.](#) "The groundwork for this program involved consolidating the project and includes all historical resource areas. This process included analyzing the historical 74 diamond drill holes that had been drilled in the central area.

"PTX worked with the local communities from planning through to execution of the program and benefited from their valuable insights and contribution."

Drilling is primarily focused to the northeast of a compiled 7.5 km long trend of Cu-Ni-PGE mineralization and the aim is to expand the strike length of the mineralization in areas that have seen little to no drilling by previous operators.

Modelling of Historical Resources:

PTX is modelling the historical data which now includes the claims acquired in January 2024, and will design drill targets within this area to be followed up with a Phase 2 drill program that will be used by PTX towards producing a NI 43-101 compliant resource estimate.

The current drill program was designed and approved before the acquisition of the claims within the central area of W2 (see Figure 1) as announced in January 2024, this added significant value to our shareholders and the project. A historical non-compliant resource estimate¹ was reported on these claims by Inco, who had drilled 47 holes with an average depth of 129 m and estimated the area contained approximately 14.6 million tons averaging 0.58% copper and 0.37% nickel. Limited assaying for cobalt, gold, platinum, and palladium were completed at the time². The historical resource area is mainly composed of mafic to ultramafic intrusive rocks that are associated with EM anomalies. They are also in proximity to lithological contact between mafic volcanics/metasedimentary rocks and mafic-ultramafic intrusive rocks which is interpreted to be an important factor for controlling higher grade Cu-Ni mineralization. Building on Inco's work, KWG completed an additional 20 diamond drill holes within the central area of W2. Subsequently, Aurora Platinum ("AP") drilled another 14 diamond drill holes within the Central Area (Figure 1) and primarily focused on expanding the Project to the northeast of Inco's historical resource estimate. AP completed 3,831 m in 14 drill holes to a maximum length of 274 m and reported several widespread zones of Cu-Ni-PGE mineralization up to 220 m in length.

Figure 1: Location of the Targets for April 2024 Drill Program

¹ The resource estimate is a historical estimate as defined by National Instrument 43-101. There has been no review of the methods and results of this historical resource estimate by a Qualified Person. No attempt was made to reconcile the historical resource calculations as reported by Inco. PTX is not treating the historical resource estimate as a current mineral resource or mineral reserve.

² Chattaway, R.T. 2001. Page 3, "Report on the Lavoie Lake Copper-Nickel Occurrence and Nearby Properties, Northwest Ontario". PGM Ventures Corporation. and Osmani, I. A. and Samson Jacques. 2002. "2001 Exploration Program, Lansdowne House Property". [Aurora Platinum Corp.](https://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/records/43D11SW2001.html)
<https://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/records/43D11SW2001.html>

Qualified Person

The technical information presented in this news release has been reviewed and approved by 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 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/>.

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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. 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.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d251095f-2dc0-43e7-8d92-88c396ab8c33>

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