

PTX Metals Provides Projects Update

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TORONTO, June 12, 2024 - [PTX Metals Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("PTX" or the "Company") is pleased to provide an update on recent corporate and project activities related to W2 Cu Ni PGE Project ("W2" or "W2 Project") located in the "Ring of Fire" region of Northwestern Ontario, and the South Timmins Joint Venture Gold Projects ("South Timmins JV").

Highlights include:

- Successful completion of the Phase 1 expansion drill program at W2 Project in NW Ontario.
 - Assays pending on the 1,544-metre program.
- Engagement of independent geological consulting firm BAW Mining Inc., to commence an Exploration Target that will include a 3D shell modelling and reporting of tonnage and grade estimates expressed as ranges.
 - The modelling will include the 84 historical diamond drill holes that are in the central area and the Phase 1 drill program assays (see News Release, April 9, 2024¹).
- Commencement of exploration activities at the South Timmins J-V Shining Tree Gold Project. ²
- Completion of sale of Dorothy Gold Project to Heritage Mining ("HML").

W2 Project Drill Program

The Company has completed Phase 1 of the exploration and expansion drill program at the W2 Project with a total of 1,544 meters drilled over seven drill holes (see Figure 1). Core samples have been sent to Activation Labs in Thunder Bay, Ontario and assays are pending.

Phase 1 drill program was designed with several objectives: 1) to test high-priority Cu-Ni-PGE targets and step-out drilling in the central area of W2 along the known 7.5 km long trend of Cu-Ni-PGE mineralization (the "Central Mineralized Envelope") in areas that have seen little to no drilling by previous operators; 2) to expand the zones of mineralization adjacent to [Inco Ltd.](#)'s historical resource area in the Southwest area ("CA Zone") and the Aurora Platinum drilling in the Northeast area ("AP Zone"); 3) as well, to test newly identified geological and geophysical anomalies that were generated through the recently completed geological interpretation and modelling of historical airborne geophysical data.

W2 Exploration Target Model

The objective of the Exploration Target Model is to prepare a 3D shell modelling and reporting tonnage and grade estimates expressed as ranges. The modelling 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 modelling work will follow the guidelines set forth in NI 43-101, section 14 and will be used to inform further prospecting strategies for exploration at W2. This exploration target model is conceptual in nature and more work and information, including drilling, are required before fulfilling CIM requirements towards 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.

Figure 1: W2 Central Area

Commencement of Exploration Programs for South Timmins Joint Venture projects:

Work on the South Timmins Joint Venture projects has commenced with stripping near the former Ronda Mine at the Shining Tree Gold Project. Additional stripping and channel sampling on a wider surface area at Ronda has been designed to follow up on the anomalous high-grade sample results reported from work in 2023 including 9.04 G/T over 16.15M at surface (see press release dated February 7, 2024³).

This work program follows the successful results reported from the first three programs completed in 2023 and 2024, which confirmed high-grade gold mineralization through stripping and channel sampling at Shining Tree, and notably, included a new gold discovery at Heenan in the Swayze Greenstone belt. Following completion of the work at Shining Tree, the program will continue at Heenan and Mallard Gold Projects.

Sale of Dorothy Gold Project to Heritage Mining:

PTX Metals has completed the sale of the Dorothy Project in NW Ontario to Heritage Mining. Pursuant to an asset purchase agreement with a subsidiary of PTX Metals, dated May 31, 2024, the Company will receive C\$100,000 in the common shares of Heritage Mining over an 18 month period (\$15,000 on signing, \$35,000 in six months from signing and a final \$50,000 in 18 months from signing) and also includes granting of a 1.0% NSR (0.5% buyback for C\$500,000) as consideration for the 1,888.72 Ha land package.

This divestment is pursuant to PTX Metals' mission to capitalize non-core projects and focus its resources on the two flagship assets.

Qualified person

The technical information presented in this news release has been reviewed and approved by Shuda Zhou, P.Geol for W2 and Joerg Kleinboeck, P.Geol for Shining Tree, both are qualified persons 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 Joint Venture 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: 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.

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

<https://ptxmetals.com/ptx-metals-announces-update-on-w2-copper-nickel-pge-project-and-drill-program-in-northwestern>

2 <https://ptxmetals.com/projects/shining-tree/>

3

<https://ptxmetals.com/platinex-reports-high-grade-gold-results-at-ronda-claims-shining-tree-property-including-9-04-g-t>

A photo accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1c62f267-b576-402a-bd64-b458c2030406>

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