

PTX Metals Receives Non-Dilutive Grant Funding from the Ontario Junior Exploration Program for Its 100% Owned W2 Cu Ni PGE Au Project

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TORONTO, Nov. 14, 2024 - [PTX Metals Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("PTX" or the "Company"), a mineral exploration Company focused on high-quality Cu-Ni-PGE-Au and gold projects in northern Ontario, is pleased to confirm the Company has received approval from the Ontario Junior Exploration Program (OJEP) of \$200,000 of funding for its 100% owned W2 Cu-Ni-PGE-Au Property in northwestern Ontario (the "W2 Project").

The non-dilutive funding allows the Company to reclaim exploration activities at W2 carried out between April 1, 2024, and February 28, 2025, and more specifically outlined in a workplan and budget previously agreed upon with a maximum grant amount of \$200,000.

The W2 Project was selected as part of OJEP an initiative of the Government of Ontario that aims to attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario.

"This investment is an important part of our government's plan to rebuild our economy as we support exploration of Ontario's vast mineral wealth," said George Pirie, Minister of Mines. "The Ontario Junior Exploration Program (OJEP) is helping unlock the province's mineral exploration potential and paving the way for the development of the mines of the future which will bring multigenerational opportunities to northern and First Nation communities."

Greg Ferron, President and CEO of PTX, said "We are thrilled to have the continuing support of the Government of Ontario, not only recognizing the importance of the W2 Cu-Ni-PGE-Au project for our Province, but also financially supporting PTX efforts in developing our critical minerals exploration program and assets. Thank you, Minister of Mines George Pirie and team, for including PTX as beneficiaries of this latest round of OJEP funding."

In September, the Company published and filed the W2 NI 43-101 Technical Report summarizing a near-surface Cu-Ni-PGE exploration target for the 100% owned W2 Project in Ontario (see www.sedarplus.com). The exploration target outlines a 3D grade shell model based on historic and recent drill results indicating a near-surface exploration target between 59-135 million tonnes ("Mt") averaging between 0.78% to 1.03% Copper Equivalent ("CuEq"), containing some 610,000 tonnes to 1,052,000 tonnes CuEq (using CuEq grades above 0.7% and 0.5%, respectively). This is equivalent to 1.3 billion to 2.3 billion pounds CuEq.

Using CuEq grades above 0.9%, the exploration targets estimation is 31 Mt at 1.25% CuEq.

The exploration target model includes estimates in five mineralized zones including CA Zone 1, CA Zone 2, AP Main and two satellite zones AP North and AP East (Figure 1). The five zones have a combined strike length of approximately 7 km and are mostly near surface (<150m deep), but open at depth. All drillhole data was compiled into The GEOVIA GEMS database which consists of 98 drill holes totalling 16,841 metres completed by Inco, Aurora Platinum (2002-2023), and PTX Metals (2024).

The views expressed in the press release are the views of the Company and do not necessarily reflect those of the province.

Qualified Person:

The technical information presented in this news release has been reviewed and approved by Shuda Zhou, P. Geo. who is 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. The 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 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, please visit the Company's website at <https://ptxmetals.com/>.

For further information, please contact:

Greg Ferron, President and Chief Executive Officer
Phone: +1 (416) 270-5042
Email: gferron@ptxmetals.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, including statements regarding 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, general economic and political conditions, and includes those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at Sedar+. 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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