

PTX Announces Commencement of a Phase 2 Program at W2 Cu-Ni-PGE Project, Ontario

01.04.2025 | [Newsfile](#)

Toronto, April 1, 2025 - [PTX Metals Inc.](#) (CSE: PTX) (OTCQB: PANXF) (FSE: 9PX) ("PTX" or the "Company"), a mineral exploration company focused on high-quality Cu-Ni-PGE and gold projects in northern Ontario, is pleased to announce the commencement of a Phase 2 program at its 100% owned W2 Cu-Ni-PGE Project (W2 Project) along with plans for subsequent work programs. The W2 Project is a 22,000-hectare property located directly southwest of the Ring of Fire, Ontario.

Drilling Program:

The Phase 2 drill program consists of up to 10 holes that are designed to test and expand zones of mineralization in the CA_1 and CA_2 in the Central Target Area. Preliminary results from the first five holes drilled have shown intercepts of visible mineralization as disseminated, semi-massive to massive sulfides over significant widths. Assay results have yet to be received.

A key priority is bringing the exploration target outline of September 4th, 2024, to a potential mineral resource estimate and expansion of mineralization in the "Interzone" located between the CA_1 and CA_2 zones, that could cumulate 4 km strike length. (see Figure below).

Drill targets were generated from a newly developed 3D geological model led by SunDog Geology over the Central Target focused on the CA Zones. A similar model will be completed on the AP zones in April. This new interpretation will lead to expanding the mineralized corridor of the CA zones toward the northeast de-risking further work spending.

Additionally, the Company has completed a property-wide HeliGT Magnetic Survey ("Mag Survey") of 3,191 line-km, for which both the 3D geological model and the Mag survey results will be announced shortly. Such compilation aims to build confidence in growing a larger mineralized system starting with the Central Target and simultaneously defining new areas of interest across the W2 Project. [Source: January 22, 2025. Hogg & Associates property-wide high resolution airborne magnetic survey on its W2 CU Ni PGE project].

Figure: Zoom in on the Central Target Area and its main zones of mineralization. Showings of focused areas: CA1, CA1_inter, CA2, AP, AP North, AP East. Base layer is the geology overlaying initial results of the most recent Heli-GT Magnetic Survey - TMI view.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7277/246914_ff7569e4b4ae5970_001full.jpg

Operations for the drill program are based out of Webequie First Nation, situated 50 km north of the W2 Project. The company received drill permits from MINES on June 14th, 2023, and November 29th, 2024 (see news release dated June 19, 2023, and December 4th, 2024).

Work Plan & Company Technical Strategy

The Company has undertaken steps since consolidation of the W2 Project to de-risk and increase value of the asset - starting with validation of historical data, including consolidation of the database, an initial exploration target outline, and a Phase 1 step out and expansion drill program primarily in the AP zones and regionally carried out in 2024. The program was successful in intersecting magmatic Cu-Ni sulfide

mineralization across the Project (see news release dated July 24th and July 30th, 2024).

Currently the Company is focused on additional drilling, improving targeting by implementing geophysical surveys, and expanding the current geological model, all of which will be followed up by ground truthing and further drill programs.

As a result, the Company is undertaking the following steps for the spring and summer:

- Developing additional targets defined by the Magnetic Survey review and data compilation.
- Undertake a geophysical IP survey over the CA zones to resolve the geophysical response of the disseminated, semi-massive to massive sulfide mineralization and test for continuity beyond the areas of historic drilling.
- Additional drilling on CA interzone aiming to complete the connection between known mineralized zones, which were previously identified by historical drilling.
- Field mapping and ground truthing in areas of coincident magnetic and AEM anomalies on the property which have never been tested previously within the Central Target as well as at the property scale.
- Age dating on gabbro samples from its 2024 and 2025 drill program to determine if the mafic intrusions hosting Cu-Ni-PGE mineralization at W2 are the same age as the mafic-ultramafic intrusions in the Ring of Fire. Understanding the relation between W2 and the Ring of Fire may have important implications for the exploration strategy moving forward.

Qualified Person:

The technical information presented in this news release has been reviewed and approved by Joerg Kleinboeck, P. Geo., a non-independent qualified person to PTX Metals who is responsible for ensuring that the technical information provided in this news release is accurate and who acts as a "qualified person" (QP) 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 top 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 the South Timmins Gold Project.

PTX's portfolio of assets offers investors exposure to some of the 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 TSX 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

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