

# PTX Metals Drilling at Heenan-Mallard Gold Project Confirms Expansion of Newly Discovered Gold System

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Toronto, April 14, 2025 - [PTX Metals Inc.](#) (TSXV: PTX) (OTCQB: PANXF) (FSE: 9PX) ("PTX" or the "Company"), is pleased to announce results from the second phase drill program at the Heenan-Mallard Gold Property located in the Swayze Greenstone Belt and 45 km northwest of the IAMGOLD's Cote Gold Mine. As a follow-up from the initial green field discovery that consisted of a limited stripping and initial four-hole drill program (see news release dated of February 21<sup>st</sup>, 2024), PTX completed an additional five drill holes aiming to test continuity of the mineralization along strike and at depth. All of drill holes intersected near-surface gold mineralization with a highlight of 75.75m at 0.50g/t Au including 5.00m at 3.93 g/t gold being intersected in drill hole HE24-06.

The recent drilling has shown sizeable intercepts in most of the drill holes, confirming expansion of a newly discovered system near IAMGOLD's Cote Gold mine, and suggesting prospectivity for near-surface mineralized tonnage considering multiple mineralized intervals above 70m wide in core length in two drill holes. Considering step out holes, drilling has successfully intercepted new gold mineralization opening up for expanding the mineralization along strike and at depth. The bulk of the mineralization sits within the iron formation hosting a high density of felsic dikes, for which lithological contacts and structural breaks provide favorable conduits for mineral deposition. The gold mineralization has been described as being associated with pyrite and minor quartz veining.

Additionally, the Company has submitted exploration permits on its Shining Tree Property where a drill program is being planned to test the high-grade Ribble Vein at Ronda where a mechanized stripping and channel sampling program completed by PTX returned multiple channels of high-grade gold mineralization with 16.14m at 9.04g/t Au being reported in channel sampling (see press release dated of February 7<sup>th</sup>, 2024).

Results highlights of the second phase drill program at Heenan:

- The program consisted of 5 diamond drill holes totaling 693.35 m.
- Combined drilling Phase 1 and 2 cumulates 1,305m for 9 holes.
- Drill holes tested the down dip extension in three areas and along strike in two areas from the initial discovery made in 2024.
- Mineralized system remains open along strike and at depth for potential expansion
  - SECTION A: Following up the initial interception of 77.44m at 0.40 g/t Au from 2024 drill program, the hole HE24-05 is spaced 50m deeper and is demonstrating multiple intercepts such as 5.0m at 0.84g/t Au or 3.0m at 0.82 g/t Au, occurring mostly at lithological contacts.
  - SECTION B: Similarly to section A, considering approximately a 30m distance between both HE23-03 and HE24-06, a wider zone of 75.75m at 0.50g/t Au was intercepted below the 2024 results of 27.15m at 0.55 g/t Au (see figure 1 below).

Figure 1: Section A and B showing intersections in 4 holes and extension of the mineralization at depth. Red stripes represent proportional value of gold over the holes.

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/7277/248389\\_b0c49475e49d8883\\_001full.jpg](https://images.newsfilecorp.com/files/7277/248389_b0c49475e49d8883_001full.jpg)

The Heenan-Mallard Property was acquired through the South Timmins Joint-Venture transaction with

[Fancamp Exploration Ltd.](#) in 2023, (PTX retained 75% ownership and Fancamp 25%) that also includes the Shining Tree Property. Compiled results from the second drill program at the Heenan Property are reported in table 1, and drill hole collar information in table 2 below.

Table 1: Summary of Diamond Drill Results

DDH	From (m)	To (m)	Core Length (m)	Au (g/t)
HE24-05	55.00	58.00	3.00	0.82
	74.00	78.00	4.00	0.51
incl.	74.00	74.10	0.10	0.84
	134.00	135.00	1.00	1.35
	144.00	149.00	5.00	0.84
incl.	146.00	147.00	1.00	2.43
HE24-06	47.00	122.75	75.75	0.50
incl.	47.00	52.00	5.00	3.92
incl.	51.00	52.00	1.00	16.00
incl.	84.45	84.90	0.45	1.18
incl.	104.50	113.00	8.50	0.84
incl.	110.00	111.00	1.00	1.82
incl.	112.00	113.00	1.00	2.15
incl.	118.00	122.75	4.75	0.49
HE25-07	61.50	62.30	0.80	0.94
	86.15	87.77	1.62	0.85
incl.	87.00	87.77	0.77	1.12
HE25-08	83.70	87.70	4.00	0.63
incl.	83.70	84.70	1.00	1.20
HE25-09	67.00	67.20	0.20	1.30
	106.65	111.00	4.35	0.98
incl.	107.00	108.00	1.00	1.32
incl.	110.00	111.00	1.00	1.46
	117.00	122.00	5.00	1.00
incl.	117.00	118.00	1.00	2.40

Note: Intervals reported in Table 1 represent core lengths and not true widths. True widths are unknown at this time.

Table 2: Drill hole Collar Information

DDH	Easting	Northing	Azimuth	Dip	Length (m)
HE24-05	395783	5290926	225	-47.5	163.50
HE24-06	395816	5290891	225	-47.5	135.65
HE25-07	395839	5290840	225	-45	126.00
HE25-08	395688	5290973	225	-45	130.20
HE25-09	395862	5290864	225	-47	138.00

Note: Datum used is NAD83 Z17N

Joerg Kleinboeck, P. Geo. For PTX Metals quote: "We are pleased with the current results for such a greenfield discovery. The company will continue its systematic approach to exploring the Heenan Property through 2025. To date only 200m strike length has been tested by drilling. Additional geochemical, prospecting, and geological programs are planned to continue to evaluate the gold potential on the Property in areas outside of what have been drill tested to date."

#### Next Steps: Shining Tree Drill planning

As PTX is advancing its Shining Tree Project, the company has made it its priority with an upcoming drill program for this year 2025. Recent surface work focused on the Ronda Target have resulted in assays up to 16.14m at 9.04g/t Au being reported in channel sampling (see press release dated of February 7<sup>th</sup>, 2024), which warrants the area for an initial phase of drilling testing the downdip extension of the mineralization. Exploration Permits have been recently submitted.

#### QA/QC Program

Samples were cut using a diamond blade saw, inserted into labeled bags, and delivered by representatives of PTX to Activation Laboratories Ltd. in North Bay, Ontario. Activation Laboratories Ltd. is an ISO 17025:2005 accredited testing laboratory.

Samples were analyzed by fire assay using the 1A2 package with a gravimetric finish (1A3 package) for samples that returned greater than 5,000 ppb Au. PTX inserted standards and blanks and performs duplicate analysis as part of its QA/QC program. Activation Laboratories also performs an internal QA/QC program which includes the insertion of CRM's, blanks, sample repeats, and duplicate samples.

#### 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 9PX 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 the regulatory, stock exchange and commercial closing conditions of 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

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