

PTX Enhances the Geological Interpretation of Its Exploration Target at The W2 Cu-Ni-PGE Project, Ontario

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Toronto, May 7, 2025 - [PTX Metals Inc.](#) (TSXV: PTX) (OTCQB: PANXF) (FSE: 9PX) ("PTX" or the "Company"), a mineral exploration company focused on Cu-Ni-Au-PGE and Gold projects in Ontario, is pleased to release a refined 3D geological interpretation and the new Heli-GT Magnetic Survey (Mag Survey) results for the Central Target area of the W2 Cu-Ni-Au-PGE Project (W2 Project) located in the Ring of Fire, Ontario, Canada. PTX engaged an independent consulting firm to create a 3D geological model and in-house resource estimate using the recently flown high-resolution Mag Survey, along with an incremented compilation of drilling data at the W2 Property.

This enhanced model has outlined a direct correlation of mineralization with a gabbro lithology unit, for which geophysics methods have emphasized the continuous nature of the targeted domains. Initially modeled as discrete zones (CA1, CA2 and AP) in the Exploration Target released on September 4th, 2024 (the Exploration Target), the new interpretation highlights the potential continuity of the mineralization as one or more Cu-Ni-Au-PGE-bearing gabbro horizons that can be traced for approximately 8 km. These latest results produced a foundation for future exploration at the Central Target with objectives of improving and expanding the current resource estimates.

Additionally, as a corporate update, PTX is pleased to report that Cindy Davis, the company's existing Corporate Controller, has been appointed to Chief Financial Officer (CFO) for a streamlined accounting and controller function.

Highlights of outcomes from recent work at the Central Target

- New 3D geological interpretation:
 - Definition of an 8-km strike length folded stratigraphy-parallel horizon, and main host for mineralization.
 - Identified thrusting/fault imbrications responsible for thick mineralization intercepted at the CA1 showing; this geologic configuration is ideal for potential near surface bulk extraction.
 - Additional data compilation included 20 additional historical drill holes in the database, completing the consolidation of all historical and current drill holes for a total of 20,402m in 111 drill holes.
 - Updated 3D model formed the basis for an in-house, non-NI 43-101 compliant resource estimate which has further confirmed the Exploration Target, and will assist in providing context of ongoing exploration efforts.
- High-resolution Mag Survey:
 - Improved definition of known magnetic anomalies.
 - Untested gabbro mag/conductivity high targets with potential for major expansion of the exploration target in the Central Target area.

Figure 1: Map view of interpretation for the Central Target Area of the W2 Property. Simplified geology and approximate location of fold axis (dashed blue), folded horizons A & B (dashed white & blue). Background is the reduced-to-pole total magnetic intensity (RTPTMI) derivative from the Mag Survey.

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The Central Target

The Central Target is an area of approximately 8 x 4 km of the W2 Project, corresponding to about 10% of the size of the Project. Within this area, bulk tonnage Cu-Ni-Au-PGE mineralization is identified as disseminated sulfides with zones of semi to massive sulfides, hosted primarily within gabbroic to ultramafic intrusions. Mineralization is typically associated with geophysical anomalies as coincident magnetic and conductivity highs. The CA and AP zones of the Central Target have been the focus of exploration for the Project, for which the data led to a rapid increase of knowledge on the mineralization style and growth potential.

The new model interpretation

The new model has emphasized the continuous nature of the magnetic and conductivity anomalies, interpreting the separate CA1, CA2 and AP zones as part of a single laterally extensive Cu-Ni-Au-PGE bearing gabbro horizon which can be traced across the Central Target area for approximately 8 km. The irregular geometry of the gabbro reflects a complex history of faulting and polyphase folding.

In the CA Zones, the map pattern has been interpreted as shallow-plunging tight to isoclinal folding around a near-vertical west-northwest striking axis extending for approximately 3 km from CA1 to CA2 zones. The updated geological model suggests a component of thrusting on many of the faults; this may locally have caused imbrication and resultant thickening of mineralization as thrusting can cause panels of mineralized gabbro to be shifted and "stacked" on top of each other, leading to drilled intercepts of continuous mineralized gabbro over 220m in the historic holes LH01-06, see NI 43-101 technical report filed on Sedar in September 2024. Fault thickening may be a critical upgrading factor for mineralization at W2, producing broad localized domains of mineralization amenable to bulk extraction.

Figure 2: Cross section of the CA1 Target showing interpreted anticline and thrusting along the northern limb. Interpretation based on airborne geophysics and drill hole logging and assays. Base map includes RTPTMI derived from the 2025 HeliGT Mag Survey.

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Complexity increases in the AP area, where shallow-plunging folds are refolded around a N-S fold axis; this pattern can be observed in the Mag Survey both locally in the Central Target area and at the property-scale. A second gabbro horizon with an interpreted extent of approximately 3 km hosts mineralization in the northwest part of the AP zone (Figure 1); this may represent a separate gabbro intrusion, or a complex fault/fold repetition of the main mineralized horizon. Additional work including drilling has been planned to continue to expand the system.

High-Resolution Mag Survey at Central Target:

PTX announced the completion of a new 3,191 line-km high-resolution Heli-GT aeromagnetic survey covering its W2 Project in January of 2025 (see press release January 22, 2025), which was completed by Scott Hogg & Associates ("SHA"). High-resolution geophysical data is critical at the Central Target since the known Cu-Ni-Au-PGE mineralization at the Property is associated with coincident Mag & Conductivity highs. The Mag Survey is also a key input for resolving geologic patterns as most the area is covered under glacial till.

Comparison of the old and new Mag Surveys in the Central Target area shows a subtle but critical improvement in the definition of key geologic features. Features which previously plotted as isolated blobs have now been defined as more continuous horizons (Figure 3); these linear targets have more potential for expansion along strike during exploration. In other cases, the updated Mag Survey traces fault offsets between isolated magnetic panels, emphasizing the continuous nature of the gabbro horizon which hosts mineralization (Figure 4). These details are critical for high-quality 3D modelling and effective drill targeting.

Figure 3: Comparison of old and new Mag Surveys in Central Area, north of the CA zones. Black dots represent interpreted conductivity anomalies. Isolated "high-mag blobs" circled on the left resolve into more continuous linear anomalies in the modern high-resolution survey. A cross-cutting dike is also visible in the Heli-GT survey.

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Figure 4: Comparison of old and new Mag Surveys east of the AP zone; black circles represent conductivity anomalies. An updated fault interpretation is traced onto the new survey, which shows well-defined northwest trends bridging between the anomalies; these trends were very obscure on the old survey.

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Potential to expand the Central Exploration Target

The updated 3D model stresses the continuous nature of the gabbro horizons, which hosts Polymetallic Cu-Ni-Au-PGE mineralization in the Central Target area with discontinuity largely a function of late fault offsets. Many of these fault blocks are untested or tested by single holes, despite coincident Mag/conductivity anomalies similar to those in densely drilled areas. Significant potential therefore exists to expand the Central Exploration Target by drilling in these relatively untested gabbro targets which can "link" between the existing showing areas. Examples would include the "CA_Inter" area between CA1 and CA2, the folded gabbro layers interpreted between CA2 and the AP Zones, and the gabbro west of AP (Figure 1).

Targeting and drill planning at the Central Target is under way based on the updated Mag Survey and 3D model. An initial 20-hole drill program has been designed, with a focus on expanding the Exploration Target, defining high-value parts of the mineral system (including areas of mineralization thickening/fault imbrication), and de-risking the project through verification of historic drilling with the goal of converting parts of the Exploration Target into compliant mineral resources.

Corporate Update:

The Company is also pleased to announce an update to the Chief Financial Officer as part of a transition planned in February 2025. Effective, May 1, 2025, the Company's existing Corporate Controller, Cindy Davis, has taken on an expanded role as CFO and replaced Graham Warren.

The Company would like to thank Graham for his dedication and the financial guidance he provided as CFO for PTX Metals over the last four years, which has been an active growth period for the Company. We wish him well and further success with his other CFO roles and appreciate his assistance as a consultant in the short term. Cindy Davis, taking on the expanded role, with the assistance of Marrelli Support Services Inc., will allow for a streamlined accounting and controller function.

Cindy Davis Biography: Mrs. Cindy Davis possesses over 15 years of experience of providing accounting, financial reporting, regulatory compliance, and management advisory services to publicly listed companies, through Marrelli Support Services Inc. She also serves as the Chief Financial Officer for several publicly listed companies. Mrs. Davis is a Canadian Chartered Professional Accountant and holds a Bachelor of Science degree specializing in Accounting and Economics from the University of West Indies in Jamaica.

Qualified Person:

The technical information presented in this news release has been reviewed and approved by Thomas John Fingas, P. Geo., an 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 strategic metals assets in northern Ontario, allowing exposure for shareholders to Copper, Gold, Nickel, and PGEs discovery. The Province of Ontario is renowned as a first-class mining jurisdiction for its abundance of mineral resources and safe jurisdiction.

Our corporate objective is to advance our assets and unveil the potential of two Flagship Projects, the W2 Cu-Ni-PGE located in the strategic Ring of Fire region, and the Shining Tree Gold Project neighbor to multi-million ounces gold deposits in the Timmins Gold Camp.

PTX's portfolio of assets was strategically acquired for their geologically favorable attributes, and proximity to established mining companies.

PTX is based in Toronto, Canada, with a primary listing on the TSXV 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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