

# PTX Metals Reports Strong Initial Metallurgical Results At W2 Copper-Nickel-PGE Project

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## Highlights:

- First known metallurgical testing on W2 mineralization completed at SGS Lakefield
- Copper recoveries ranged from 97% at 8.4% Cu grade to 92% at 28% Cu grade
- Palladium and gold upgraded by 21X and 16X respectively to the final copper concentrate
- Locked cycle testing planned as a next step in metallurgical testing.

Toronto, June 15, 2026 - [PTX Metals Inc.](#) (TSXV: PTX) (OTCQB: PANXF) (FSE: 9PX) ("PTX" or the "Company") is pleased to announce positive initial metallurgy results at the Company's W2 copper-nickel-PGE project in Northern Ontario's Ring of Fire region, demonstrating strong copper recoveries and the potential to produce a high-grade copper concentrate. The results represent an important step in advancing PTX's understanding of W2 as it continues to advance the project through exploration, metallurgical testing and geological analysis.

Greg Ferron, President and CEO said, "These initial metallurgical results represent an important milestone in advancing our understanding of W2. The ability to achieve strong copper recoveries and produce a high-grade concentrate through initial testing provides encouraging validation of the project. This work will be used to define the exploration strategies for the W2 project while we continue to search for higher grade zones within the bulk tonnage, mineralized envelope in the 2026 exploration season. We look forward to continuing testwork with the goal of further enhancing precious metal recoveries and completing the necessary confirmatory locked cycle test. Further as the company completes additional exploration drilling testing our new geological model and the potential discovery of new mineralization occurs additional metallurgical testing will be completed."

The Company also announced today the completion of a paragenesis study designed to investigate and characterize the nature of the copper, nickel, gold, and platinum-palladium (PGEs) mineralization at the Central Target.

## Summary of Metallurgical Results

PTX is exploring and advancing the polymetallic W2 Project with a focus on copper, nickel, cobalt, platinum group elements (palladium and platinum) and gold. Despite extensive historical exploration and recent drilling by PTX, no known metallurgical testwork had previously been completed on W2. The Company commissioned a program at SGS Lakefield designed to establish an initial understanding of how W2 mineralization responds to conventional processing methods focused on copper and precious metals flowsheets.

For the initial metallurgical test program, a composite sample was constructed from higher-grade drill core intervals sampled from several zones within the project. The sample had a head grade of 0.78% Cu, 0.32% Ni, 0.29 g/t Pd, 0.11 g/t Pt, and 0.04 g/t Au. Mineralogical characterization by QEMSCAN shows that there is approximately 3% chalcopyrite in the sample, that is well liberated at a primary grind size of 100 microns. The main gangue minerals in the sample are pyrrhotite and pyroxene minerals with minor amounts of quartz.

The sample was subjected to a simple metallurgical flowsheet as shown in Figure 1 (left) to evaluate the ability to recover and upgrade the copper mineralization. The flowsheet ground the sample to an 80% passing particle size of 55 microns and utilized a rougher flotation stage to maximize recovery, followed by two stages of cleaning to upgrade the copper to final grade. The copper grade recovery curve, which was generated from an open circuit test result and is shown in Figure 1 (right), demonstrates that the copper can be recovered at high rates and upgraded using the selected flowsheet. In the initial rougher flotation stage,

97% of the copper was recovered a grade of 8.4% copper. Through the subsequent flotation cleaning stages, the copper was upgraded to a final grade of 28% copper at 92% recovery. These results indicate that the chalcopyrite in this sample readily floats and can be upgraded with a simple flowsheet. Future work will examine the impact of grind size on metallurgical performance with the goal of using a coarser grind size.

Figure 1. Metallurgical flowsheet (left) and the copper grade recovery curve (right)

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The performance of the precious metals through the copper circuit was also assessed through the open circuit tests. Table 1 presents the grade and recovery results at the final cleaner concentrate for copper, gold, palladium and platinum. In addition to the strong copper performance, there were meaningful quantities of palladium and gold that also reported to the copper concentrate: 53% of the palladium was recovered at a grade of 6.2 g/t Pd, and 41% of the gold was recovered at 0.7 g/t Au grade. The palladium and gold grades in the final concentrate were upgraded 21X and 16X respectively relative to the head grade of the sample. Testwork is already underway to try to enhance the precious metal recoveries in the copper circuit, which could provide meaningful byproduct credits for the project. In addition, the Company will perform additional tests on higher grade materials to evaluate the potential for increased recoveries of gold, palladium, platinum and nickel.

Stream	Concentrate Grade Recovery							
	Cu	Pd	Pt	Au	Cu	Pd	Pt	Au
	[%]	[g/t]	[g/t]	[g/t]	%	%	%	%
Head Grade	0.78	0.29	0.11	0.04	100	100	100	100
Final Copper Concentrate	28	6.2	0.1	0.7	92	53	2	41
Upgrading Ratio	36X	21X	0.7X	16X	-	-	-	-

As a key next step, the Company will complete a locked cycle test on this sample to confirm the copper circuit performance under steady state conditions.

#### Standalone Nickel Circuit:

The copper circuit was successful in reducing nickel in the copper concentrate and a separate metallurgical test program also evaluated the potential to recover and upgrade nickel in a circuit separate from copper. Rougher flotation testing achieved 77% nickel recovery at a grade of 0.83% nickel. Further upgrading through the flotation cleaning stages was constrained by the sample mineralogy, whereby the nickel is largely hosted at low grades within the matrix of the pyrrhotite. The highest-grade nickel cleaner concentrate that was achieved across the test program was 5.6% nickel at 6% recovery, which is below typical nickel concentrate grade specifications. The Company believes higher-grade nickel samples may yield better results and remain highly encouraged by the copper and precious metals performance. Further, the recovery of nickel from the nickel sulphide concentrate could potentially be achieved through pressure oxidation (POX) processing. This as well as other leaching options will be explored to target the recovery of the nickel.

#### Paragenesis Study

In addition to the metallurgical testing that is ongoing, the Company also completed a paragenesis study to guide the exploration. This report has been uploaded to the company website.

#### Options:

PTX granted 650,000 incentive stock options to certain consultants of the company. Each option permits an optionee to acquire one common share in the capital of the company at any time at a price of 14 cents per option share for 3 years from the anniversary of the date of the grant. Each option is subject to a statutory hold period of four months and one day. The options are subject to certain vesting conditions.

## Qualified person

The technical information in this news release has been reviewed and approved by Arthur Stokreef, PEng, an independent consultant of the Company and qualified person, as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, who is responsible for ensuring that the related technical information provided in this news release is accurate.

## About PTX Metals Inc

PTX is a proudly Canadian mineral exploration company advancing gold and critical minerals projects in Northern Ontario, including its W2 copper-nickel-PGE project in the Ring of Fire and the Shining Tree Gold Project in the Timmins Gold Camp. The province of Ontario is a renowned mining jurisdiction known for its abundance of critical minerals and stable regulatory environment.

Our corporate objective is to advance our assets and unlock the potential of our two Flagship Projects: the W2 Cu-Ni-PGE located close to existing winter road infrastructure at the gateway to the strategic Ring of Fire region and the Shining Tree Gold Project, neighbouring other known 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 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

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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, metallurgical recoveries and concentrate grades. 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 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](http://www.sedarplus.ca).

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any

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