

PTX Metals Announces Flow Through Financing to Accelerate Activities and for Phase 2 Drilling at W2

(All figures are expressed in Canadian dollars unless otherwise indicated)

TORONTO, April 17, 2024 -- PTX Metals Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("PTX" or the "Company") is pleased to announce that the Company has closed the first tranche of a non-brokered flow-through private placement raising \$300,000 consisting of 7,500,000 units at a price of \$0.04 per unit (the "FT Units Offering").

The Company expects to close a final tranche of the FT Units Offering raising a total of \$750,000. The use of proceeds will be used to complete an exploration target (towards providing an estimated range of tonnage and grade) based on the historical and current drilling at W2 (see press release dated April 9, 2024), to commence a Phase 2 drilling program at W2 and a program of prospecting and sampling.

Each FT Units Offering consists of one common share in the Capital of the Company to be issued as a "flow-through share" ("FT Share") within the meaning of the Income Tax Act (Canada) and one half of one common share purchase warrant (a "Warrant"). Each Warrant shall be exercisable into one non-flow-through common share of the Company at a price of \$0.05 per share at any time on or before the exercise date, which is 24 months after the closing date of the FT Offering.

The Company will use the gross proceeds of the FT Offering to incur eligible Canadian exploration expenses that are "flow-through critical mineral mining expenditures" and will qualify as flow-through mining expenditure as such terms are defined in the Income Tax Act (Canada) related to the W2 Copper Nickel PGE Project, on or before Dec. 31, 2025. All qualifying expenditures will be renounced in favour of the subscribers effective Dec. 31, 2024.

The FT Offering is subject to receipt of all necessary regulatory approvals including the Canadian Securities Exchange. The shares and warrants comprising the FT Units are subject to a four month plus one day hold period from the Closing date in accordance with applicable securities laws.

The closing of the Offering is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals. The Company paid a finder's fee of 7% in cash for the first tranche, for a total of \$21,000 in connection with the Offering.

About W2

W2 is a district scale land package comprised of 1,156 cell units covering 22,762 ha (227 km²) in an area of world-class geological targets located in the Oxford Stull Dome Complex near Ontario's Ring of Fire. W2 controls the mineral-rich and under-explored, layered mafic-ultramafic Lansdowne House Igneous Complex ("LHIC"), which is highly prospective for copper-nickel (Cu-Ni), platinum group element (PGE), gold and chromite deposits. The common thread of strong Cu-Ni-PGE, Cr and Ti-V mineralization in the mafic-ultramafic intrusions ringing the Oxford Stull Dome is suggestive of a common source, a very large magmatic system, and therefore a potential significant abundance of metals in each intrusion.

Historical work, including approximately 20,000 metres of drilling in the W2 area by operators such as INCO and Aurora Platinum, has been delineated at least seven significant mineralized zones within a 7.5 km long folded corridor near the centre of the land package. Additionally, VTEM and AeroTEM II airborne geophysical surveys have identified multiple high-priority conductors in the eastern section of the property which have yet to be drill tested.

Qualified Person

The technical information presented in this news release has been reviewed and approved by Shuda Zhou, PGeo, a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About PTX Metals Inc.

PTX Metals is a minerals exploration Company with 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 Copper Nickel PGE Project and South Timmins Gold Projects.

The portfolio of assets offers investors exposure to some of the world's most valuable metals including gold as well as essential metals critical for the clean energy transition such as copper, nickel, uranium and rare metals. The projects were acquired for their geologically favorable attributes, and proximity to established mining producers. PTX work 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.

PTX Metals 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 Metals, please visit the Company's website at <https://ptxmetals.com/>.

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