



PTX Metals Inc. (formerly Platinex Inc.)

Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

Expressed in Canadian Dollars (Unaudited)

NOTICE TO READER

The accompanying condensed interim consolidated financial statements of PTX Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

PTX Metals Inc. (formerly Platinex Inc.)
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian Dollars (Unaudited)

	As at March 31, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash	\$ 1,490,493	\$ 2,545,080
Receivables	193,330	124,006
Prepaid expenses (note 3)	180,370	84,557
Total current assets	1,864,193	2,753,643
Non-current assets		
Exploration and evaluation assets (note 5)	7,077,826	5,999,029
Total non-current assets	7,077,826	5,999,029
Total assets	\$ 8,942,019	\$ 8,752,672
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	\$ 901,464	\$ 417,925
Promissory note (note 6)	265,560	258,881
Loan payable (note 7)	-	40,000
Flow-through premium liability	56,500	192,263
Total liabilities	1,223,524	909,069
Shareholders' equity		
Share capital (note 8)	16,465,484	16,274,584
Share warrant reserve (note 9)	3,279,264	3,279,264
Share-based payment reserve (note 10)	2,526,919	2,346,694
Accumulated deficit	(16,439,154)	(15,962,663)
	5,832,513	5,937,879
Non-controlling interest (note 4)	1,885,982	1,905,724
Total shareholders' equity	7,718,495	7,843,603
Total liabilities and shareholders' equity	\$ 8,942,019	\$ 8,752,672

Nature of operations and going concern (note 1)
 Commitments and contingencies (note 12)
 Subsequent events (note 13)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PTX Metals Inc. (formerly Platinex Inc.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars (Unaudited)

	Three Months Ended March 31,	
	2024	2023
Expenses		
Professional fees (note 11)	\$ 67,805	\$ 180,154
Consulting fees (note 11)	84,629	35,234
Interest and finance expense	6,679	6,520
Investor relations and marketing	250,882	306,522
Management fees and directors' fees (note 11)	45,000	58,754
Office and general	5,680	52,899
Rent (note 11)	-	6,000
Regulatory and transfer agent fees	12,696	34,707
Share-based payments (notes 6, 10 and 11)	180,225	180,000
Gain on settlement of debt	(21,600)	-
Net loss before other item	(631,996)	(860,790)
Other income	135,763	-
Net loss and comprehensive loss for the period	\$ (496,233)	\$ (860,790)
Net loss attributable to :		
Shareholders of the Company	\$ (476,491)	\$ (860,790)
Non-controlling interest	(19,742)	-
	\$ (496,233)	\$ (860,790)
Basic and diluted loss per share attributable to :		
Shareholders of the Company	\$ (0.00)	\$ (0.00)
Non-controlling interest	(0.00)	0.00
	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	335,845,040	221,434,045

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PTX Metals Inc. (formerly Platinex Inc.)
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian Dollars (Unaudited)

	Three Months Ended March 31,	
	2024	2023
Operating activities		
Net loss for the period	\$ (496,233)	\$ (860,790)
Adjustments to reconcile net loss to net cash used in operating activities:		
Warrants issued for services	-	23,125
Share-based payments	180,225	180,000
Interest accrual	6,679	6,520
Gain on settlement of debt	(21,160)	-
Other income	(135,763)	-
Changes in non-cash working capital items:		
Receivables	(69,324)	(23,473)
Prepaid expenses	(95,813)	(129,923)
Accounts payable and accrued liabilities	565,599	(39,162)
Net cash used in operating activities	(65,790)	(843,703)
Investing activities		
Expenditures for exploration and evaluation assets	(958,797)	(55,785)
Advances from Fancamp	-	130,000
Net cash (used in) provided by investing activities	(958,797)	74,215
Financing activities		
Proceeds from common shares issued	-	2,655,912
Repayment of loan payable	(30,000)	-
Net cash provided by financing activities	(30,000)	2,655,912
Net change in cash	(1,054,587)	1,886,424
Cash, beginning of period	2,545,080	147,985
Cash, end of period	\$ 1,490,493	\$ 2,034,409

Supplemental information

Common shares and warrants issued for exploration and evaluation assets	\$ 120,000	\$ 134,700
Common shares issued for debt settlement	\$ 70,900	\$ -
Fair value of warrants issued for services	\$ -	\$ 23,125
Fair value of warrants included in units	\$ -	\$ 856,284

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PTX Metals Inc. (formerly Platinex Inc.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
Expressed in Canadian Dollars (Unaudited)

	Share Capital	Warrant Reserve	Share-based Payment Reserve	Accumulated Deficit	Non-controlling Interest	Total
Balance, December 31, 2022	\$ 12,318,019	\$ 2,301,233	\$ 2,166,694	\$ (14,076,800)	\$ -	\$ 2,709,146
Net loss and comprehensive loss for the period	-	-	-	(860,790)	-	(860,790)
Common shares issued for cash (note 8(b)(i))	1,854,556	856,284	-	-	-	2,710,840
Share issue cost	(103,066)	48,138	-	-	-	(54,928)
Common shares issued for exploration and evaluation assets (note 5)	112,500	22,200	-	-	-	134,700
Warrants issued for services	-	23,125	-	-	-	23,125
Share-based payments	-	-	180,000	-	-	180,000
Balance, March 31, 2023	\$ 14,182,009	\$ 3,250,980	\$ 2,346,694	\$ (14,937,590)	-	\$ 4,842,093
Balance, December 31, 2023	\$ 16,274,584	\$ 3,279,264	\$ 2,346,694	\$ (15,962,663)	\$ 1,905,724	\$ 7,843,603
Net loss and comprehensive loss for the period	-	-	-	(476,491)	(19,742)	(496,233)
Common shares issued for exploration and evaluation assets (note 5)	120,000	-	-	-	-	120,000
Common shares issued for settlement of debt (note 8(b)(ii))	70,900	-	-	-	-	70,900
Share-based payments	-	-	180,225	-	-	180,225
Balance, March 31, 2024	\$ 16,465,484	\$ 3,279,264	\$ 2,526,919	\$ (16,439,154)	\$ 1,885,982	\$ 7,718,495

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PTX Metals Inc. (formerly Platinex Inc.)
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2024
Expressed in Canadian Dollars (Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

PTX Metals Inc. (formerly Platinex Inc.), together with its subsidiaries is collectively referred to as the "Company" or "PTX Metals", is a Canadian company whose business activity is the exploration and evaluation of mineral properties in Canada. Platinex Inc. was incorporated under the Ontario Business Corporations Act on August 12, 1998. On February 28, 2024, the Company changed its name to PTX Metals Inc.

The Company is listed on the Canadian Securities Exchange, having the symbol PTX. The address of the Company's corporate office and principal place of business is 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors on May 30, 2024.

For the three months ended March 31, 2024, the Company incurred a net loss of \$496,233 (three months ended March 31, 2023 - \$860,790) and has an accumulated deficit of \$16,439,154 as at March 31, 2024 (December 31, 2022 - \$15,962,663).

Management estimates that the funds available as at March 31, 2024 may not be sufficient to meet the Company's obligations and budgeted expenditures through December 31, 2023. The Company will have to raise additional funds to continue operations. The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Company will be successful in these actions, management believes that it will be able to secure the necessary financing through the issuance of new debt and equity.

Although these condensed interim consolidated financial statements have been prepared using IFRS Accounting Standards ("IFRS") applicable to a going concern, the above-noted conditions indicate a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities, to the reported expenses and to the financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

Basis of Presentation and Measurement

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and under the historical cost method, except for certain financial instruments measured at fair value.

These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the years ended December 31, 2023 and 2022 which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods adopted are consistent with those disclosed in the Company's consolidated financial statements for the years ended December 31, 2023 and 2022, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2024 could result in restatement of these unaudited condensed interim financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed interim consolidated financial statements are disclosed in the Company's consolidated financial statements as at and for the years ended December 31, 2023 and 2022.

PTX Metals Inc. (formerly Platinex Inc.)
Notes to Condensed Interim Consolidated Financial Statements
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2. BASIS OF PREPARATION (Continued)

Accounting standards effective for future periods

There are no IFRS or IFRIC interpretations that are not yet in effect that are currently expected to have a material impact on the Company.

3. PREPAID EXPENSES

	As at March 31, 2024	As at December 31, 2023
Prepaid insurance	\$ 11,398	\$ 15,660
Prepaid investor relations	-	27,425
Prepaid consulting fees	9,472	39,472
Rent deposit	2,000	2,000
Retainers	157,500	-
	\$ 180,370	\$ 84,557

4. NON- CONTROLLING INTEREST

(i) On August 10, 2023, the Company incorporated Green Canada Corporation ("GCC" or "Green Canada") an unlisted subsidiary of PTX Metals. On October 4, 2023, the Company announced that PTX Metals and GCC entered into a binding letter of intent with International Prospect Ventures Inc. ("IPV") to acquire a portfolio of exploration-stage uranium projects located in Canada (the "Uranium Portfolio"). As consideration for the Uranium Portfolio, IPV received 7,500,000 common shares of PTX Metals (valued at \$300,000), 2,666,667 common shares of GCC (valued at \$240,000), and net smelter royalties on the Uranium Portfolio. The PTX Metals shares are subject to a 12-month hold period.

PTX Metals assigned its option agreement on the Muskrat Dam Project with Springer to GCC for the issuance of 16,666,667 shares of GCC (valued at \$1,500,000). PTX Metals is also entitled to a 1.0% net smelter return royalty on Muskrat Dam upon completion of the earn-in conditions between GCC and Springer.

Following the completion of share issuances in GCC which include private placements, completion of the Uranium Portfolio acquisition, assignment of the Muskrat Dam Project and shares issued for debt, PTX Metals directly owned approximately 54% of the issued and outstanding common shares of GCC.

(ii) On February 6, 2023, the Company entered into a binding heads of agreement with Fancamp Exploration Ltd. ("Fancamp") with respect to advancing the exploration and development of certain gold mineral properties owned by the parties located in Ontario in the Timmins mining camp (the "Transaction"). The Transaction includes several components, pursuant to which (i) PTX Metals and Fancamp will transfer certain mining properties which they currently hold to South Timmins Mining Inc. ("South Timmins"), previously a 100% wholly owned subsidiary of PTX Metals; (ii) enter into a shareholders' agreement respecting the operations of South Timmins; (iii) PTX Metals completes a non-brokered private placement of flow-through units for gross proceeds of up to \$1,000,000; and (iv) PTX Metals completes a private placement of non-flow-through units for gross proceeds of up to \$2,000,000, of which Fancamp will subscribe for 9.5% of the issued and outstanding shares of PTX Metals.

PTX Metals Inc. (formerly Platinex Inc.)
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4. NON- CONTROLLING INTEREST (Continued)

Pursuant to the agreement, PTX Metals transferred its Shining Tree Property into South Timmins for the issuance of 2,250,000 shares of South Timmins. Fancamp transferred to South Timmins its Heenan Mallard gold properties and its Dorothy Gold project for the issuance of 750,000 shares of South Timmins (note 5).

The continuity of the Company's non-controlling interests is as follows:

	Green Canada	South Timmins	Total
Balance, December 31, 2022	\$ -	\$ -	\$ -
Recognition of non-controlling interest	806,475	1,191,357	1,997,832
Share of net loss and comprehensive loss for the year	(92,108)	-	(92,108)
Balance, December 31, 2023	714,367	1,191,357	1,905,724
Share of net loss and comprehensive loss for the period	(19,742)	-	(19,742)
Balance, March 31, 2024	\$ 694,625	\$ 1,191,357	\$ 1,885,982

5. EXPLORATION AND EVALUATION ASSETS

	Shining Tree Property	Heenan and Dorothy Properties	W2 Project	Muskrat Dam Project	Uranium portfolio	Total
Balance at December 31, 2022	\$ 2,609,072	\$ -	\$ 368,385	\$ 25,000	\$ -	\$ 3,002,457
Acquisition - shares	15,000	1,191,357	212,500	47,200	540,000	2,006,057
Acquisition -cash	12,500	-	97,500	-	-	110,000
Advanced royalty fees	10,000	-	-	-	-	10,000
Exploration costs	771,230	-	162,117	173,242	-	1,106,589
Grant received	(56,000)	-	-	(50,074)	-	(106,074)
Contribution from Fancamp	(130,000)	-	-	-	-	(130,000)
Balance at December 31, 2023	3,231,802	1,191,357	840,502	195,368	540,000	5,999,029
Acquisition - shares	-	-	120,000	-	-	120,000
Acquisition -cash	-	-	30,000	-	-	30,000
Exploration costs	143,428	-	713,953	84,844	-	942,225
Grant received	-	-	-	(13,428)	-	(13,428)
Balance at March 31, 2024	\$ 3,375,230	\$ 1,191,357	\$ 1,704,455	\$ 266,784	\$ 540,000	\$ 7,077,826

Shining Tree Property, Ontario

In 2011, the Company vested an option agreement with Skead Holdings Ltd. ("Skead"), with respect to 139 claim units (5,680 acres or 2,299 ha), situated in Churchill, MacMurchy and Asquith Townships in Ontario (the "Shining Tree property"). The Company now holds a 100% interest in the claims subject to a 3% NSR and advance royalty payments of \$10,000 per year commencing in April 2019. Advance royalty payments for 2019, 2020 and 2021 have been paid.

PTX Metals may eliminate the requirement for future advance royalty payments by making a one-time advance royalty payment of \$100,000. Two thirds of the 3% NSR may be reduced by payment of: \$75,000 for each one-quarter percent for the first one-half percent; \$150,000 for each one-quarter percent for the second one-half percent; \$250,000 for each one-quarter percent for the third one-half per cent, and; \$400,000 for each one-quarter percent for the final one-half percent (\$1.75 million in aggregate). If Skead wishes to sell the residual royalty interest the Company retains a right of first refusal to purchase the NSR.

PTX Metals Inc. (formerly Platinex Inc.)
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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

The Company entered into two agreements in August 2016 and a further five agreements in November 2016, January 2017, March 2017, April 2017 and June 2017 and staked claims in December 2016 which significantly expanded the size and potential of its Shining Tree gold property. PTX Metals has entered into an option agreement with Skead and Ashley Gold Mines Limited ("Ashley Gold"), with respect to certain claims situated in Churchill, MacMurchy and Asquith Townships, in Ontario. PTX Metals acquired a 100% interest in the 54 claim units and 50% interest in a further 8 claim units (991 ha or 2,480 acres), subject to a 2% NSR, by issuing 200,000 shares of PTX Metals (issued in 2016), and by making cash payments (or share equivalent) of \$95,000 and by incurring property expenditures of \$500,000 during the ensuing four-year period to August 17, 2020 (the "Skead-Ashley option").

PTX Metals also entered into an agreement with two prospectors to purchase a 100% interest in four claims comprising 20 claim units (320 ha or 800 acres) in Churchill, MacMurchy and Asquith Townships, in Ontario by issuing 400,000 shares of PTX Metals (issued in 2016). PTX Metals subsequently entered into five agreements with one prospector to purchase a 100% interest in: ten claims comprising 70 claim units (1,120 ha or 2,800 acres) for 398,000 shares on November 3, 2016 (issued in 2016); four claims comprising 43 claim units (688 ha. or 1,720 acres) for 71,429 shares on January 25, 2017; eight claims comprising 96 claim units (1,536 ha or 3,840 acres) for 86,705 shares on March 30, 2017; 21 claims comprising 267 claim units (4,272 ha or 10,680 acres) for 391,250 shares on April 20, 2017 and 9 claims comprising 127 claim units (2,032 ha or 5,080 acres) for \$5,000 and 436,190 shares on June 20, 2017. PTX Metals also staked claims comprising 45 claim units (720 ha or 1,800 acres). Six claim units were subsequently included in the Skead Agreement.

In January and March 2019, the following amendments were made to the Skead-Ashley option agreement:

- (i) The option in arrears was increased to \$30,000 and due on January 18, 2019 through the issuance of shares (issued);
- (ii) Final option payment of \$30,000 (payable in cash) due August 1, 2019; (amended see below)
- (iii) Year 3 expenditures of \$150,000 due on or before August 17, 2020; (amended see below)
- (iv) Year 4 expenditures of \$200,000 due on or before August 17, 2021. (amended see below)

On April 12, 2019, the Company closed a transaction for the assignment of its ownership rights, under the Skead-Ashley option agreement with respect to a 50% interest in claim L4212960, to Goldeye Explorations Ltd., a subsidiary of Treasury Metals Inc. The terms include proceeds of \$25,000 received in cash and a 1% NSR royalty on 50% of the claim. The remaining requirements under the Skead-Ashley option were accordingly amended to:

- (i) Final option payment of \$28,000 (paid);
- (ii) Year 3 expenditures of \$140,000 due on or before August 17, 2020; (waived)
- (iii) Year 4 expenditures of \$186,667 due on or before August 17, 2021.(completed)

On July 24, 2020, the Company announced that pursuant to the terms of the mining investment agreement (the "Purchase Agreement") dated July 15, 2020 between the Company, Treasury Metals Inc. ("Treasury") and its wholly-owned subsidiary Goldeye Explorations Limited, the Company has acquired an aggregate of 208 unpatented mining claims located in the Shining Tree District, Northern Ontario (the "Mining Claims") and three net smelter royalties (the "Royalties").

PTX Metals Inc. (formerly Platinex Inc.)
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Expressed in Canadian Dollars (Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

In consideration for acquiring the Mining Claims and the Royalties (the "Acquisition"), PTX Metals issued to Treasury 12,500,000 common shares ("Consideration Shares") of PTX Metals and 5,000,000 non-transferable common share purchase warrants ("Consideration Warrants") of PTX Metals. Each Consideration Warrant entitles Treasury to purchase one common share of PTX Metals at a price of \$0.05 per share for a period of 24 months from the date of issue. If Treasury exercised the Consideration Warrants on or before September 1, 2020, it would have received an additional non-transferable common share purchase warrant (a "Secondary Warrant") for each Consideration Warrant exercised. Each Secondary Warrant entitles the holder to purchase one common share of PTX Metals at a price of \$0.20 per share for a period of 24 months from the date of the closing of the Acquisition. The Secondary Warrants provide that Treasury shall not exercise the Secondary Warrants if such exercise would result in it owning 20% or more of the issued and outstanding common shares of PTX Metals.

The Consideration Shares were valued at \$750,000 based on the share price on July 15, 2020. The Consideration Warrants issued were assigned an aggregate fair value of \$210,000 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.06, dividend yield 0%, expected volatility 194%, risk-free rate of return 0.27% and expected life of 2 years.

The parties have agreed that the Consideration Shares will be placed in a voluntary escrow agreement, with 25% (3,125,000 Consideration Shares) to be released on the 12th, 15th, 18th and 24th month anniversaries of the closing of the Acquisition. Treasury has agreed to support and vote for the recommendations of the Company's management at all shareholder meetings of the Company held during the time that the Consideration Shares are held in escrow. As at December 31, 2023, there were no Consideration Shares (2022 - 6,250,000) held in escrow.

The Royalties consist of a 100% interest in three royalty agreements, consisting of (i) a 2% net smelter royalty in respect of the Sonia-Puma Property held by Minera Goldeye Chile Limitada (which has been acquired by Newmont Goldcorp); (ii) a 1% net smelter royalty in respect of nine mineral claims forming part of the McFaulds Lake Project held by AurCrest Resources Inc.; and (iii) a 2% net smelter royalty in respect of 29 mineral claims located in MacMurchy Township, Ontario held by Golden Harp Resources Inc.

Prior to September 1, 2020, Treasury exercised 3,000,000 Consideration Warrants for proceeds of \$150,000, and the 3,000,000 common shares were issued to Treasury in November 2020. In connection with the exercise of the Consideration Warrants, 3,000,000 Secondary Warrants were issued to Treasury. The 3,000,000 Secondary Warrants were assigned an aggregate fair value of \$129,000 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.06, dividend yield 0%, expected volatility 202%, risk-free rate of return 0.24% and expected life of 1.87 years. The value of the Secondary Warrants was included in share capital as share issue costs. Treasury has the right to participate in future financings which may be conducted by PTX Metals in order to allow it to maintain its pro rata equity interest in PTX Metals for a period of 24 months from the closing of the Acquisition. The Purchase Agreement also provided Treasury with the right to appoint one nominee to the board of directors of PTX Metals for a period of two years.

On August 14, 2020, Skead and Ashley Gold waived the requirement for PTX Metals to conduct and file \$140,000 of assessment work prior to August 17, 2020. On December 4, 2020, Skead-Ashley accepted that the Year 4 expenditures had been incurred which resulted in the vesting of the option and the claims were duly registered in PTX Metals's name.

On August 18, 2021, the Company acquired additional mining claims in Shining Tree Property from Alamos Gold Inc. Consideration for the additional mining claims included 5,000,000 common shares of PTX Metals (fair valued at \$200,000) which are subject to a six month hold period from the date of issue and 2% net smelter returns royalty on the mining claims. One half of the 2% NSR may be reduced by payment of \$500,000.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

On March 22, 2022, the Company acquired 63 mining claims adjoining its Shining Tree Project from Skead. Consideration for the mining claims was \$11,500 (paid) and the issuance of 400,000 shares (valued at \$20,000). The mining claims are subject to a 2% NSR of which the Company has the rights to repurchase up to 1% at the rate of \$400,000 per 0.5%.

On December 29, 2022, the Company acquired a 100% interest in two (2) claims in Leonard township. Consideration for the mining claims was the issuance of 150,000 common shares (valued at \$6,000).

Partnership with Fancamp

The properties transferred into South Timmins were as follows:

(i) PTX Metals transferred its Shining Tree Property into South Timmins for the issuance of 2,250,000 shares of South Timmins. Fancamp transferred to South Timmins (i) its Heenan Mallard gold properties located in Northern Ontario, consisting of 296 unpatented mining claims; and (ii) its Dorothy Gold project located in NW Ontario (the "Dorothy Properties"), for the issuance of 750,000 shares of South Timmins. Fancamp will have an option to increase its shareholding to 50% on the basis described below.

(ii) Fancamp will be granted a 1.0% net smelter returns royalty (the "NSR Royalty") in respect of the Heenan Mallard and the Dorothy Properties, subject to a decrease to 0.5% NSR Royalty should Fancamp elect to exercise the Option (as described below) to acquire 50% of the issued and outstanding shares of South Timmins.

PTX Metals and Fancamp entered into a shareholders' agreement with respect to their ownership interests in South Timmins. The key terms of the shareholders' agreement include:

- The board of South Timmins consists of three directors of which PTX Metals has the right to appoint two directors and Fancamp the right to appoint one director.
- PTX Metals was appointed operator in respect of the mining activities to be conducted by South Timmins.
- A technical committee for South Timmins was created of which PTX Metals has the right to appoint two members and Fancamp the right to appoint one member.
- South Timmins was engaged in an initial exploration program of \$1.16 million (the "Initial Exploration Program") of which \$1.03 million was funded by the PTX Metals and \$130,000 was funded by Fancamp.
- Within 60 days from the completion of the Initial Exploration Program, PTX Metals will prepare an exploration program (the "Phase II Exploration Program") to be approved by the members of the technical committee and the board of South Timmins.
- Fancamp will have the right and option (the "Option") to increase its ownership interest in South Timmins to own up to 50%, which may be exercised over a two-year period commencing on the date of approval of a Phase II Exploration Program by making staged cash payments to South Timmins in the aggregate amount of \$1,500,000 to be used for exploration activities of South Timmins.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

W2 Project

On January 7, 2022, the Company acquired a 100% ownership interest in the W2 Copper-Nickel-PGE Project (the "W2 Project"). The transaction was effected by way of a purchase and sale agreement (the "Agreement") between PTX Metals's wholly owned subsidiary, Endurance Elements Inc. ("Endurance Elements"), and Springer Mineral Resources Corporation ("Springer").

Pursuant to the Agreement, PTX Metals issued 3,625,000 common shares (valued at \$181,250) to Springer. PTX Metals also paid \$25,000 in cash and granted Springer a net smelter returns royalty of up to 2% on the mining claims comprising the W2 Project. An additional \$25,000 cash payment was made within 90 days of closing. PTX Metals has the option to buy back half of the NSR royalty for total consideration of \$1,000,000.

Subject to certain conditions and two shareholder value enhancing project milestones being achieved PTX Metals will pay up to an additional \$300,000 to Springer, of which \$212,500 can be paid through the issuance of shares of PTX Metals.

On May 10, 2022, the Company announced the acquisition of additional mining claims adjacent to the W2 Project. Consideration for the acquisition consisted of 200,000 common shares and a 2% NSR royalty to the seller. The Company has the right at any time to repurchase half of the NSR royalty for \$1,000,000. PTX Metals issued an aggregate of 200,000 common shares (valued at \$10,000) for the current acquisition.

On December 29, 2022, the Company closed an option agreement with two (2) arm's length parties, through which it has the right to acquire a 100% interest in 52 unpatented mining claims at the W2 Project. The Company paid \$5,000 and issued 500,000 common shares (valued at \$20,000) on closing. To earn its 100% interest, the Company must make additional payments totaling \$35,000 over the three-year term of the option agreement. Upon exercising the option, the vendors will retain a 1.5% NSR royalty on the claims. PTX Metals has the right to repurchase a 0.5% NSR royalty at any time for \$500,000, leaving a total 1.0% NSR royalty on the claims.

On March 2, 2023, the Company issued 1,750,000 shares (valued at \$87,500) for the achievement of a W2 Project milestone.

In September 2023, the Company issued 2,500,000 shares (valued at \$125,000) and paid cash of \$50,000 for the achievement of a W2 Project milestone.

On January 10, 2024, PTX Metals acquired a claims package near the W2 Project from Gungnir Resources Inc. ("Gungnir"). PTX Metals paid \$30,000 and issued 3,000,000 PTX Metals shares (valued at \$120,000) to Gungnir. The PTX Metals shares were issued at a price of \$0.04 and are subject to the standard 4-month and a day hold period. PTX Metals also granted Gungnir a 2% net smelter returns royalty on the claims (the "Royalty Interest"), which the Company may repurchase 1% for \$500,000.

Muskrat Dam Project

On December 14, 2022, the Company signed a binding letter of intent to option a 100% ownership interest in the Muskrat Dam Critical Minerals Project (the "Muskrat Dam Project" or the "Project"). The Muskrat Dam Project is located in Northwestern Ontario. The Project comprises six (6) property blocks, which together cover 10,950 hectares.

The binding letter of intent provides for PTX Metals, through its wholly owned subsidiary, Endurance Elements, to acquire a 100% ownership interest in the Muskrat Dam Critical Minerals Project by way of an earn-in option agreement with an arm's length party.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Muskrat Dam Project (continued)

Pursuant to the Agreement, PTX Metals will pay the following consideration and work commitments:

Payments:

- \$25,000 paid in cash on closing; (paid)
- \$25,000 (settled with 500,000 shares) and issuance of 600,000 share purchase warrants with an exercise price of \$0.05 and term of 3 years within 60 days of closing; (paid and issued)
- \$25,000 paid in shares on the 1st anniversary;
- \$75,000 paid in shares on the 2nd anniversary; and
- \$100,000 paid in shares on the 3rd anniversary.

Work expenditure commitments:

- Commitment to spend \$100,000 by 1st anniversary; (incurred)
- Commitment to spend \$100,000 by 2nd anniversary; and
- Commitment to spend \$100,000 by 3rd anniversary.

Milestone Payments:

- \$50,000 paid in cash upon completion of a successful prospecting and evaluation program confirming lithium grades exceeding 1%; and
- \$250,000 paid in cash or shares (min. \$75,000 in cash) upon completion of an NI 43-101 mineral resource estimate on the Muskrat Dam Project.

NSR royalty:

- The Company received a 2% NSR royalty and has the option to buy back half of the NSR royalty for total consideration of \$500,000

PTX Metals assigned its option agreement on the Muskrat Dam Project with Springer to GCC for the issuance of 16,666,667 shares of GCC (valued at \$1,500,000). PTX Metals is also entitled to a 1.0% net smelter return royalty on Muskrat Dam upon completion of the earn-in conditions between GCC and Springer (note 4).

Uranium Portfolio (note 4)

PTX Metals and GCC entered into a binding letter of intent with IPV to acquire a portfolio of exploration-stage uranium projects located in Canada. As consideration for the Uranium Portfolio, International Prospect Ventures received 7,500,000 common shares of PTX Metals (valued at \$300,000), 2,666,667 common shares of GCC (valued at \$240,000), and net smelter royalties on the Uranium Portfolio.

The Uranium Portfolio includes a 100% interest in the following projects:

- The Beartooth Island Uranium Project, Athabasca Basin, Saskatchewan;
- The Matoush-Otish Mountain Project and Mistassini Project in Quebec;
- Three large claim blocks in Elliot Lake, Ontario; and
- the Cypress Uranium and Copper Project, Athabasca Basin, Saskatchewan.

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6. PROMISSORY NOTE

On November 9, 2021, the Company entered into a promissory note agreement for \$250,000 from a lender. The drawdown fee was 2% of the loan amount (\$5,000). The promissory note bore interest at the rate of 10% per annum and was due on maturity. The promissory note had a six-month term maturing on May 9, 2022. In addition, the Company granted to the lender 500,000 stock options at an exercise price of \$0.05 per share and expiry date of November 17, 2024. The fair value of these stock options was \$22,000.

In May 2022, the Company exercised its option to extend the promissory note for another six months with the payment of a 2% renewal fee.

On November 9, 2022, the Company extended the promissory note for another twelve months (maturing November 9, 2023) with the payment of an additional 2% renewal fee. The loan bears interest at 10% per annum and can be extended for an additional 12 months with each 6-month extension subject to a 2% renewal fee.

On November 10, 2023, the Company extended the promissory note for another six months (maturing May 9, 2024) with the payment of an additional 2% renewal fee. The loan bears interest at 10% per annum and can be extended for an additional 6 months subject to a 2% renewal fee. The loan may be converted to 5,000,000 common shares of the Company at the option of the lender.

The loan is secured by royalties consisting of a 100% interest in three royalty agreements plus a royalty on claim, being:

- (i) a 2% net smelter royalty in respect of the Sonia-Puma Property held by Minera Goldeye Chile Linitada (which has been acquired by Newmont Goldcorp);
- (ii) a 1% net smelter royalty in respect of nine mineral claims forming part of the Mcfaulds Lake Project held by AurCrest Resources Inc.;
- (iii) a 1% net smelter royalty in respect of 29 mineral claims located in MacMurchy Township, Ontario held by Golden Harp Resources Inc.; and
- (iv) a 1% NSR royalty on 50% of claim L4212960.

See note 13(vii).

7. LOAN PAYABLE

In May 2020, the Company received a government guaranteed loan of \$40,000 to help with operating costs during COVID-19. The loan is interest-free until December 31, 2023. 25% of the loan amount is eligible for forgiveness provided that the Company pays back 75% of the loan on or before January 18, 2024. If the Company does not repay the loan by January 18, 2024, the loan may be converted into a 2-year term loan at an interest rate of 5%.

In January 2024, the Company repaid 75% of the government guaranteed loan (\$30,000) as the Company was entitled to the 25% forgiveness provision.

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8. SHARE CAPITAL

a) Authorized: Unlimited number of common shares.

b) Issued:

	Number of common shares	Amount
Balance, December 31, 2022	204,235,265	\$ 12,318,019
Issuance of common shares for private placement (i)	66,077,797	2,710,840
Warrants valuation (i)	-	(856,284)
Share issue costs - cash (i)	-	(54,928)
Share issue costs - warrants (i)	-	(48,138)
Common shares issued for exploration and evaluation assets (note 5)	2,250,000	112,500
Balance, March 31, 2023	272,563,062	\$ 14,182,009
Balance, December 31, 2023	332,163,062	\$ 16,274,584
Common shares issued for debt settlement (ii)	1,816,000	70,900
Common shares issued for exploration and evaluation assets (note 5)	3,000,000	120,000
Balance, March 31, 2024	336,979,062	\$ 16,465,484

For the three months ended March 31, 2023

- (i) During March 2023, the Company completed a series of tranches of a private placement of 52,532,241 units at a price of \$0.04 per unit and 13,545,556 FT units at a price of \$0.045 per unit for gross aggregate proceeds of \$2,710,840. Each unit and FT unit consists of one common share and one-half warrant. Each full warrant is exercisable into one common share at \$0.055 for a period of 60 months. The Company paid cash commissions of \$54,928 and issued 1,301,027 warrants as finders' fees. Each finders' warrant is exercisable into one common share at \$0.05 for a period of 24 months.

The relative fair value of the warrants issued was \$856,284 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 154%, risk-free rate of return 3.33% and expected life of 5 years.

The finder's warrants issued were assigned an aggregate fair value of \$48,138 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 154%, risk-free rate of return 3.33% and expected life of 24 months. Expected volatility was based on the Company's historical share prices.

For the three months ended March 31, 2024

- (ii) During the three months ended March 31, 2024, the Company issued 1,860,000 common shares to arm's length service providers to settle an aggregate of \$82,500 of debt.

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9. WARRANTS

The following table reflects the continuity of warrants for the periods ended March 31, 2024 and 2023:

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2022	33,943,200	0.09
Issued (notes 5 and 8(i)) ⁽¹⁾	35,564,926	0.05
Expired	(750,000)	0.24
Balance, March 31, 2023	68,758,126	0.07
Balance, December 31, 2023 and March 31, 2024	56,699,876	0.06

⁽¹⁾ On March 13, 2023, the Company issued 625,000 warrants to a consultant at an exercise price of \$0.05 for a period of 60 months. The warrants had a fair value of \$23,125 using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 154%, risk-free rate of return 3.33% and expected life of 5 years.

The following table reflects the warrants issued and outstanding as of March 31, 2024:

Date of Expiry	Number of warrants outstanding	Exercise price (\$)
April 4, 2025	15,840,200	0.07
May 4, 2025	3,631,000	0.07
November 29, 2025	1,663,750	0.05
February 28, 2028	6,452,778	0.055
February 28, 2028	903,388	0.05
March 2, 2028	3,948,472	0.055
March 2, 2028	600,000	0.05
March 3, 2028	2,250,000	0.055
March 10, 2028	1,925,000	0.055
March 13, 2028	18,337,649	0.055
March 13, 2028	1,022,639	0.05
March 16, 2028	125,000	0.055
	56,699,876	0.06

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10. STOCK OPTIONS

In October 2005, the Company's Board of Directors approved a stock option plan. Under the terms of the Company's stock option plan, a maximum of 10% of the then issued and outstanding common shares are reserved for issuance to the Company's directors, officers, employees and eligible consultants. The stock option plan was approved by the Company's non-participatory shareholders on May 24, 2006 and is re-approved each successive year at the Annual General Meeting.

The following table reflects the continuity of stock options for the periods ended March 31, 2024 and 2023:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2022	14,900,000	0.06
Granted (i)	5,000,000	0.05
Balance, March 31, 2023	19,900,000	0.06
Balance, December 31, 2023	19,100,000	0.06
Granted (ii)	6,675,000	0.05
Expired / Forfeited	(625,000)	0.05
Balance, March 31, 2024	25,150,000	0.06

(i) On January 10, 2023, the Company granted 5,000,000 stock options to members of the board, officers, technical advisory committee, and consultants. The stock options granted at an exercise price of \$0.05 for a period of three years and vest immediately. The options were valued at their grant date fair value of \$0.052 per option for a total of \$162,500 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 179%; share price of \$0.055; exercise price of \$0.08; risk-free interest rate of 0.59% and an expected life of 5 years.

(ii) On January 15, 2024, the Company granted stock options to purchase 6,675,000 common shares at \$0.05 per share to directors, officers, technical advisory committee, and consultants. The options will expire on January 15, 2027. The options vested immediately and were valued at their grant date fair value of \$0.027 per option for a total of \$180,225 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 116%; share price of \$0.04; exercise price of \$0.05; risk-free interest rate of 3.57% and an expected life of 3 years.

Expected volatilities used in the Black Scholes option pricing model were based on the Company's historical share prices.

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10. STOCK OPTIONS (Continued)

The following table reflects the Company's stock options outstanding and exercisable as at March 31, 2024:

Expiry date	Options outstanding	Options exercisable	Exercise price (\$)	Weighted average remaining contractual life (years)
November 1, 2024	1,000,000	1,000,000	0.05	0.59
November 17, 2024	3,000,000	3,000,000	0.05	0.63
March 14, 2025	900,000	900,000	0.050	0.95
June 27, 2025	1,500,000	1,500,000	0.05	1.24
July 24, 2025	1,775,000	1,775,000	0.085	1.32
August 14, 2025	200,000	200,000	0.07	1.37
August 17, 2025	300,000	300,000	0.07	1.38
September 2, 2025	650,000	650,000	0.06	1.42
October 8, 2025	800,000	800,000	0.065	1.52
January 10, 2026	4,875,000	4,875,000	0.05	1.78
February 18, 2026	2,825,000	2,825,000	0.08	1.89
February 22, 2026	50,000	50,000	0.055	1.90
March 29, 2026	200,000	200,000	0.070	1.99
April 18, 2026	400,000	400,000	0.070	2.05
January 15, 2027	6,675,000	6,675,000	0.05	2.79
	25,150,000	25,150,000	0.06	1.76

11. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and other key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the Directors, the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

Remuneration of key management personnel of the Company are presented below:

	Three Months Ended March 31,	
	2024	2023
Management and directors fees	\$ 55,650	\$ 56,000
Professional fees	40,750	27,000
Share-based payments	32,400	49,500
	\$ 128,800	\$ 132,500

As at March 31, 2024, related parties were owed \$35,023 (December 31, 2023 - \$58,848) recorded in accounts payable and accrued liabilities. Amounts owing to related parties are non-interest bearing and have no repayment terms.

In January 2024, the Company entered into two consulting agreements with officers of the Company where each of them are paid a monthly fee and they each are entitled to compensation upon a change in control event. They also each receive a bonus for certain milestones.

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12. COMMITMENTS AND CONTINGENCIES

Environmental

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through commitments

The Company is obligated to spend approximately \$1,200,000 by December 31, 2024. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for certain tax-related amounts that may become payable by the subscribers if the Company does not meet its expenditure commitments.

13. SUBSEQUENT EVENTS

(i) In April and May 2024, the Company two tranches of a non-brokered flow-through private placement raising \$860,000 consisting of 21,500,000 units at a price of \$0.04 per unit. Each unit consists of one common share and one half of one common share purchase warrant. Each warrant is exercisable into one non-flow-through common share 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 offering. The warrants have an accelerator clause providing the Company the right to accelerate the expiry date of the warrants if the closing price of the Company's common shares is at a price equal to or greater than \$0.10 for a period of 20 consecutive trading days.

In connection with the private placement, the Company paid finder's fee of 7% in cash for the second tranche, for a total of \$20,531 and issued 414,750 finders warrants, exercisable to purchase an additional common share of the Company at a price of \$0.05 per share for a period of 24 months from closing.

(ii) On April 18, 2024, the Company extended the promissory note for another two 6 months (maturing May 9, 2025) with the payment of an additional 2% renewal fee (note 6). In addition, the Company has the option to extend the promissory note for another two 6 month extensions with the payment of a 2% renewal fee. All other terms and conditions remain unchanged.