



FOR IMMEDIATE RELEASE

PTX METALS ANNOUNCES HIGH GRADE GOLD EXPLORATION RESULTS FROM SOUTH TIMMINS PROJECTS

TORONTO, August 8, 2024 (GLOBE NEWSWIRE) – PTX Metals Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) (“PTX” or the “Company”), a minerals exploration Company with two flagship projects situated in northern Ontario, is pleased to provide an update on recent project activities at its South Timmins Joint Venture Gold Projects (“South Timmins JV”).

The current program follows the results from Phase 1 work completed during 2023 and early 2024, which confirmed high-grade gold mineralization through stripping and channel sampling at the Shining Tree Gold Project including 9.04 g/t Au over 16.15 m at surface at Ronda (see press release dated February 7th, 2024). The current program also included follow up on the drilling of a new gold discovery at the Heenan Property in the Swayze Greenstone belt (see press release dated February 21st, 2024). The program was for preparation of drilling and other exploration activities.

Highlights include:

- During June and early July, the South Timmins Joint Venture completed mechanized stripping and channel sampling programs on the Shining Tree Gold Project covering an area of 2,971 m², bringing the total area stripped in Phase 1 to 4,883 m². This had led to several new quartz-carbonate vein systems being uncovered, with channel sample results ranging from 0.01 g/t to 5.18 g/t Au.
- A 20 m wide north-northeast orientated altered shear zone was uncovered approximately 500 m south of Ronda containing anomalous gold mineralization and discovery of a 3-4 m wide northwest orientated quartz-carbonate vein system that was uncovered 700 m northeast of Ronda, and immediately south of Caswell Lake.
- At Heenan, a total of 9 select channel samples were collected over 25 cm lengths from Stripped Area #2, with 4 of the 9 samples returning > 2.00 g/t Au, with a high of 5.77 g/t Au.
- Successfully completed the exploration activities for Phase 1 of the Joint Venture agreement and planning is underway for the earn-in and Phase 2 exploration program.
- PTX has appointed Erika Dohring as a technical committee member of the South Timmins JV.

Shining Tree:

Stripping targeted anomalous grab and geochemical (B-Horizon) samples, as well as exposed bedrock geology in select areas. A total of five areas totaling 2,971 m² were mechanically stripped, washed, channel sampled, and geologically mapped. In total, 117 channel samples were collected and submitted

for analysis and results range from 0.01 g/t to 5.18 g/t Au.

This recent program has allowed for a better understanding of the geological controls on mineralization at surface at Ronda and leading to the discovery of new gold-bearing structures in the surrounding area.

Highlights from the recent stripping program include the discovery of a 3-4 m wide northwest orientated quartz-carbonate vein system that was uncovered 700 m northeast of Ronda, and immediately south of Caswell Lake. This structure contained abundant pyrite associated with carbonate and quartz veinlets and may represent a northwest continuation of the Saville Vein or a Saville-type vein system onto the Shining Tree Property. Anomalous gold mineralization was reported with results ranging from 0.01 g/t over 1.00 m to 1.16 g/t Au over 1.00 m.

Approximately 150 m southeast of Ronda, discrete quartz-carbonate veins hosted within mafic volcanics were uncovered. Samples returned 0.01 g/t Au over 1.00 m to 5.18 g/t Au over 0.70 m.

Stripping 500 m south of Ronda has also identified an approximate 20 m wide north-northeast orientated shear zone that contains anomalous gold mineralization ranging from 0.01 to 1.46 g/t Au over 1.00 m sample lengths, with a highlight of 1.29 g/t Au over 2.00 m. This structure has been interpreted as the southern extension of the nearby Ribble Structure at Ronda, and likely connects with the Foisey Vein located 1.3 km south of the Ribble Vein/Ronda Mine.

Approximately 250 m northeast of Ronda, a northeast orientated shear zone containing quartz-carbonate veining exposed over an approximate width of 20 m was uncovered. Anomalous gold values were also returned that ranged from 0.01 to 0.34 g/t Au over 0.50 m channel sample lengths.

Heenan Mallard:

At Heenan, a total of 9 channel samples were collected from Stripped Area #2, with results ranging from 0.51 g/t to 5.77 g/t Au over 0.25 m sample lengths. The detailed sampling was collected proximal to a channel sample intercept from the fall of 2023 that returned 2.08 g/t Au over 8.00 m and several consistent wide zones of gold mineralization intersected from surface to 177m including:

- 77.44 m of 0.40 g/tonne Gold in hole HE23-02
- 27.15 m of 0.55 g/tonne Gold in hole HE23-03
- An additional zone of mineralization, outside the iron formation, was encountered in hole 2 grading 5.53 g/tonne over one meter at 177 m.

At Mallard, an area of approximately 1,022 m² was mechanically stripped in two areas. On the main stripped area, totaling 928 m², a quartz-carbonate altered mafic volcanic rock was uncovered in contact with a quartz-feldspar porphyry, a similar geological setting as what has been reported at the Camp and River Zones located approximately 600 m to the northwest. A total of 51 channel samples were completed with anomalous gold values obtained in the samples that ranged from <0.005 to 0.98 g/t Au over 0.75 to 1.00 m sample lengths, with a composite of 0.67 g/t Au over 4.00 m being sampled at the edge of the outcrop where it is in contact with an interpreted overburden-filled structure.

New Technical Committee Member:

The Company is also pleased to bring in a new technical committee member to assist in the next phase of exploration activities at the South Timmins Gold Projects. Erika Dohring is replacing Blaine Webster as exploration activities have advanced. Blaine will continue to assist the Company as a technical advisor.

Mrs. Dohring holds a M.Sc. in geology and mining engineering from LaSalle Beauvais (France) and grew into a career with exposure from field to capital market, and most recently as an entrepreneur. Over the years, Mrs. Dohring has built her expertise across three continents working for junior and major companies with primary focus on precious and base metals. Holding management roles in the previous years, she successfully negotiated, launched, and managed multiple programs in Mexico and Canada. She also led significant funding into copper exploration programs to discovery as financial manager for BHP alliance in Mexico. Mrs. Dohring has constantly been proactive in developing new ideas for growth, mergers, ventures, which recently brought her to work closely with the Fiore Group. Lately, Erika has launched her private Mexican ventures for small scale production of Gold, Silver and Coal, where she added valuable experience in economic evaluation for investment decisions from exploration to production, negotiation and fund raising for public and private entities

Marketing Contract:

The Company engaged Spark Capital on July 23, 2024, to provide investor relations services, marketing, or other related services including the promotion of the Company. Spark Capital terms are as follows C\$4,166 per month for 12 months.

Qualified Person

The technical information presented in this news release has been reviewed and approved by Joerg Kleinboeck, P.Geo., 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 Joint Venture 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: 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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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. 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 includes those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. 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 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, other than as required by applicable securities laws.

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