



FOR IMMEDIATE RELEASE

PTX METALS PROVIDES CORPORATE AND PROJECT UPDATE ON ITS 100% OWNED W2 COPPER, NICKEL AND PGE PROJECT

HIGHLIGHTS:

1. Ryan Weston, P. Geo, to join PTX as head of the W2 Cu-Ni-PGE and Gold Project. Ryan brings a wealth of technical skills with over a decade of experience working in the region.
2. Dr. James (Jim) Mungall, P.Geo., a recognized world expert in the study of magmatic Ni-Cu-PGE deposits, will be joining the W2 Project Technical Committee.
3. Wes Roberts, M.Sc., P.Eng., MBA, a professional mining engineer with over 40 years' experience in the economic evaluation and development of mineral deposits will be joining South Timmins, Joint Venture Technical Committee and assist PTX with general technical matters.
4. PTX has initiated mineralogy and preliminary metallurgy test work on representative samples of magmatic Cu-Ni-PGE mineralization from the W2 Project.
5. PTX has published and filed on September 4, 2024 the W2 NI 43-101 Technical Report. The W2 NI 43-101 Technical Report exploration targets outline a 3D grade shell model based on historic and recent drill results indicating a near-surface exploration target of between 59-135 million tonnes averaging between 0.78% to 1.03% Copper Equivalent ("CuEq"), containing some 610,000 tonnes to 1,052,000 tonnes CuEq (using CuEq grades above 0.7% and 0.5%, respectively). This is equivalent to 1.3 billion to 2.3 billion pounds CuEq.
6. Grant of stock options to certain directors, officers and technical advisors.

TORONTO, November 06, 2024 (GLOBE NEWSWIRE) – **PTX Metals Inc.** (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("**PTX**" or the "**Company**"), a mineral exploration Company focused on high-quality Cu-Ni-PGE and gold projects in northern Ontario, is pleased to provide an update on the development and advancement of its W2 Cu-Ni-PGE-Au project in northwestern Ontario (the "**W2 Project**") and a corporate update. The update includes appointments of key technical members, commencement of metallurgy work at W2 Project and filing of NI 43-101 Updated Technical Report on the W2 Copper-Nickel-PGE Property dated September 4th, 2024 (the "**W2 NI 43-101 Technical Report**").



Technical Committees:

Ryan Weston, M.Sc., P. Geo., MBA, will join the PTX team as head of the W2 Project Technical Committee enhancing our technical team. Ryan brings a wealth of experience in the region and technical skills with over 10 years of experience working in the Ring of Fire; most recently as VP Exploration with Wyloo where he led the exploration efforts for magmatic Ni-Cu-PGE, Cu-Zn VMS and mesothermal gold mineralization. Ryan's intimate understanding of the magmatic Ni-Cu-PGE-Cr mineralizing systems of the Ring of Fire will be a huge asset for the Company as we advance the W2 Project.

“I am excited to be working with the PTX team on the W2 Project. This critical mineral project has significant size potential which has yet to be fully unlocked. We will leverage the substantial historic database to build a robust geological model to continue improving our understanding of the mineralizing controls and guide future exploration at the W2 Project.”

In addition, Dr. James (Jim) Mungall, P.Geo., a recognized world expert in the study of magmatic Ni-Cu-PGE deposits, will be joining the W2 Project Technical Committee. Jim has significant experience in the Ring of Fire, having served as Noront Resources' Chief Geologist in the early days of discovery of Eagle's Nest. He is now Professor of Earth Sciences at Carleton University where he teaches and studies mineral deposits.

The W2 Project Technical Committee and management continue to finalize the 2025 mineral exploration program for the next phase of the W2 Project.

Finally, we are pleased to announce the appointment of Wes Robert, an experienced mining engineer, to the South Timmins Joint Venture Technical Committee. Wes will replace recently retired Felix Lee on the South Timmins Joint Venture Technical Committee and assist the Company on other corporate development activities.

Wes Roberts, M.Sc., P.Eng., MBA is a professional mining engineer with over 40 years' experience specializing in the economic evaluation and development of mineral deposits. Mr. Roberts is a Director of Sparton Resources, Golden Share Resources, Aurum Lake Mining and Canadian Gold Miner. Over his career, Mr. Roberts has gained extensive experience in mineral exploration, mining operations, Project engineering and management as well as diverse mining engineering experience that includes precious metals, base metals, iron ore and industrial minerals. Wes has also actively advised and represented the Inuit Regional Associations of the Territory of Nunavut, (Arctic, Canada) and several Ontario based First Nations.

Greg Ferron, Chief Executive Officer and Director of the board, stated that:



“We are enhancing our in-house mineral exploration and technical expertise with the appointment of three top-notch seasoned mineral exploration and mining executives. We are thrilled to welcome Ryan, Jim and Wes to our technical team. I am confident that their experience in the industry and knowledge of the region will help us further advance our projects and ultimately create long term shareholder value. We recognize and appreciate the extensive knowledge and background that Ryan, Jim and Wes bring to the Company and their commitment to assist PTX to continue creating value to all our stakeholders as our portfolio of quality Canadian projects are advanced.”

Metallurgy Program:

PTX has initiated mineralogy and preliminary metallurgy test work on representative samples of magmatic Cu-Ni-PGE mineralization from the W2 Project. The samples include massive sulfide, Cu-Ni rich disseminated sulfide and Pd-rich disseminated sulfide collected from the drill program completed earlier this year. The work is being led by Dr James Mungall, a new member of the W2 Technical Committee.

NI 43-101 Technical Report Filed & Exploration Targets:

In September, the Company published and filed the W2 NI 43-101 Technical Report summarizing a **near-surface** Cu-Ni-PGE exploration target for the 100% owned W2 Project in Ontario (see www.sedarplus.com). The exploration target outlines a 3D grade shell model based on historic and recent drill results indicating a near-surface exploration target between **59-135 million tonnes** (“Mt”) averaging between **0.78% to 1.03% Copper Equivalent (“CuEq”)**, containing some **610,000 tonnes to 1,052,000 tonnes CuEq** (using CuEq grades above 0.7% and 0.5%, respectively). This is equivalent to 1.3 billion to 2.3 billion pounds CuEq.

Using CuEq grades above 0.9%, the exploration targets estimation is **31 Mt at 1.25% CuEq**.

The exploration target model includes estimates in five mineralized zones including CA Zone 1, CA Zone 2, AP Main and two satellite zones AP North and AP East (Figure 1). The five zones have a combined strike length of approximately 7 km and are mostly near surface (<150m deep), but open at depth. All drillhole data was compiled into The GEOVIA GEMS database which consists of 98 drill holes totalling 16,841 metres completed by Inco, Aurora Platinum (2002-2023), and PTX Metals (2024).

Grant of Stock Options:

In addition, the Company granted 2,975,000 stock options at 14 cents per share primarily to recently appointed board members, certain officers and new members of its technical team. The stock options will expire in 3 years and have standard vesting provisions.

Qualified Person:



The technical information presented in this news release has been reviewed and approved by Shuda Zhou, P. Geo. who is a qualified person 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 critical minerals projects, including 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 Cu-Ni-PGE and gold Project and South Timmins Gold Joint Venture Project.

PTX's portfolio of assets offers investors exposure to some of the world's most valuable metals including gold, as well as essential critical minerals for the clean energy transition: copper, nickel, PGE, uranium and rare metals. PTX's portfolio of assets was strategically acquired for their geologically favorable attributes, and proximity to established mining companies. PTX's mineral exploration 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 and around the world.

PTX 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, 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, including statements regarding the potential development of mineral resources and mineral reserves which may or may not occur. 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, general economic and political conditions, and includes those risks set out in the Company’s management’s discussion and analysis as filed under the Company’s profile at Sedar+. 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.

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