



PTX Metals Inc.
Management's Discussion and Analysis
For the three months ended September 30, 2024

PTX METALS INC.

Management's Discussion & Analysis

For the three-month ended September 30, 2024

General

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of PTX Metals Inc. (the "Company" or "PTX Metals") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended September 30, 2024. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's audited consolidated financial statements and the financial information contained in this MD&A, unless otherwise indicated, are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of November 29, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of PTX Metals common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca.

Cautionary Statement on Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.

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The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending September 30, 2025 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.
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Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Overview of Company

PTX Metals creates shareholder value through the opportunistic acquisition and advancement of high quality projects in prolific Ontario mining camps. Current assets include a 100% ownership interest in the W2 Copper-Nickel-PGE Project near the "Ring of Fire" in northern Ontario and a 75% interest in the South Timmins Mining Joint Venture with Fancamp Exploration Ltd. ("Fancamp"), which is focused on gold exploration along the Ridout-Tyrrell Deformation Zone near IAMGOLD's Côté Gold operation in the southwest Abitibi. PTX Metals also holds majority equity ownership in Green Canada Corporation ("GCC"), which holds uranium assets in Saskatchewan, Ontario and Quebec, as well as an option to earn as a 100% ownership interest in the Muskrat Dam Critical Minerals Project in northwestern Ontario. In addition to its mineral exploration assets, PTX Metals holds a portfolio of net smelter return (NSR) royalties on gold, PGE, and base metal properties in Ontario. Having put together a strong and diversified project portfolio and an expert technical team, the Company is focused on comprehensively exploring and evaluating each project to maximize shareholder value. PTX Metals was incorporated under the laws of the Province of Ontario and 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 9PX and on the OTCQB in the United States as PANXF.

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Overall Performance and Market Trends

The Company is in the exploration stage on its various properties and therefore it has no revenues to fund such activities. The Company accesses the public markets to finance exploration activity; the ability to raise additional capital is subject to prevailing market conditions. The properties do not have a defined mineral resource in place whereby the Company can establish a measured asset value. However, based on independent NI 43-101 technical reports, internal summary reports prepared on Company properties and adjacent properties and industry trends, the Company's management believes that further exploration work is warranted.

Corporate Highlights

- In April 2023, the Company's wholly-owned subsidiary, Endurance Elements Inc. expanded its W2 Copper-Nickel-PGE and Gold Project near Ontario's Ring of Fire by acquiring 225 additional single-cell mining claims.
- In June 2023, Endurance Elements Inc., received exploration permits, from Ontario's Ministry of Mines for twelve (12) drill pads in the western and central area of the W2 Project.
- In June 2023, the Company's common shares began trading on the OTCQB Venture Market ("OTCQB") in the United States under the symbol "PANXF".
- In August 2023, the Company announced exploration progress and plans for its South Timmins Mining Joint Venture ("South Timmins Mining" or "Joint Venture") properties.
- In September 2023, the Company provided an update on its exploration activities, including the completion of an initial exploration program at the Muskrat Dam Critical Minerals Project by ALS Goldspot. Additionally, the Company announced the Muskrat Dam Critical Minerals Project was selected to receive a grant of up to \$200,000 as part of the Ontario Junior Exploration Program (OJEP). At the W2 Copper-Nickel-PGE Project, the Company reported that BAW Mining was completing data compilation for a 3D geological and mineralization modeling program using 63 diamond drill holes totaling over 12,000 m drilled at W2. Previous drilling in the central area had identified a 7.5 km folded corridor with widespread Cu-Ni-PGE mineralization.

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- In August 2023, PTX Metals created GCC, an unlisted subsidiary of PTX Metals. Concurrently, PTX Metals and GCC entered into a binding letter of intent with International Prospect Ventures Inc. and acquired a portfolio of exploration-stage uranium projects located in top jurisdictions in Canada. PTX Metals also assigned its option agreement on the Muskrat Dam critical minerals project with Springer Mineral Resources Corp. to GCC.

The uranium portfolio included a 100-per-cent interest in the following projects:

- The Beartooth Island uranium project, Athabasca basin, Saskatchewan (145 square kilometres).
 - The Matoush-Otish Mountain project (219 square km) and Mistassini project (eight square km) in Quebec, including ground immediately north and south of Consolidated Uranium Inc.'s Matoush uranium deposit, a large high-grade uranium deposit;
 - Three large claim blocks (126 square km) in Elliot Lake, Ont., including key claims at the Eco Ridge uranium and rare earth element project located adjacent to Radio Fuels Energy Corp.'s flagship which is a past producer and large-scale uranium oxide resource.
 - The Cypress uranium and copper project, Athabasca basin, Saskatchewan (34 square km), acquired recently by GCC.
- In September 2023, PTX Metals provided an update on exploration activities at its Shining Tree gold project as well as its Heenan-Mallard Gold Projects.
 - In November 2023, PTX Metals released results from its exploration program on the Heenan property which included greenfield discovery generated through B-horizon soil geochemical surveys, prospecting, and channel sampling. 13 channel samples returning > 0.5 g/t Au with a high of 7.50 g/t Au, included in two channel samples that returned composite weighted averages of 4.05 g/t Au over 2.00 m and 2.39 g/t over 8.00 m in Trench 2.
 - In November 2023, the Company announced a \$1 million flow through financing of which \$525,000 had closed (the "FT Offering"). The Company issued 13,125,000 flow through common shares at a price of \$0.04 per share ("FT common share").
 - In November 2023, the Company announced the commencement of a diamond drilling program on the Heenan Property, which is a property held through the South Timmins JV.
 - In December 2023, the Company reported that it had increased its previously announced flow through financing to \$1,500,000. The Company also announced the completion a geological compilation and 3D modelling project for W2 by BAW Mining. In total, 71 holes totalling 12,157 metres drilled by historical operators (Aurora Platinum, Canadian Nickel/INCO, and KWG Resources) were compiled into digital format. BAW completed one geological model, one moderate-grade mineralization model (calculated as copper equivalent (CuEq) grades over 0.3%) and one high-grade mineralization model with CuEq over 0.8% based on the compiled data.
 - In December 2023, the Company announced that it had closed \$1,520,000 of flow through financing and anticipated closing a final tranche in the next few days.
 - In December 2023, the Company announced that it had closed the final tranche of the flow-through financing with an additional \$452,000 to achieve a total financing of \$1,972,000.
 - In January 2024, the Company announced the acquisition of 32 claim units within the existing central area boundary of W2 where previous work by Inco had produced a historical resource of "approximately 14.6 million tons averaging 0.58% copper and 0.37% nickel with minor values in cobalt, gold, platinum and palladium" based upon 47 drillholes. (Chattaway, R.T, B.Sc., Fellow, GAC, AGO. 2001. "Report on the Lavoie Lake Copper-Nickel Occurrence and Nearby Properties, Northwest Ontario". PGM Ventures Corporation.). The acquisition represents a significant consolidation and gives PTX full control of the

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entire W2 project area. PTX Metals advises that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as a current mineral resources or mineral reserves.

- In January 2024, the Company reported results from its Annual General Special Meeting of Shareholders ("Meeting") held on January 16. Shareholders holding 129,324,513 shares or 42.53% of the issued and outstanding shares of the Company (as at the record date January 16, 2024) were represented in person or by proxy at the Meeting and voted in favour of all matters brought before the Meeting.
- In February 2024, the Company released results from a mechanized stripping and sampling program at the Ronda claims located in the central area of its Shining Tree Gold Project. The program reported significant gold grades over broad widths with highlights from composite channel samples including 9.04 g/t Au over 16.15 m including 60.30 g/t Au over 1.0 m.
- In February 2024 the Company reported the discovery of Tantalum at its Muskrat Dam Critical Minerals Project. Field observations and bulk rock chemical data from samples collected at the Axe Lake claim block in September 2023 revealed anomalous levels of rare metals (Rb, Cs, Ta, Nb) and lithium.
- In February 2024, the Company announced results from a drilling program at the Heenan Property, included in the South Timmins Mining Joint Venture with Fancamp Exploration Ltd. The program completed 611.50 m with four drill holes spaced over 50 m as well as one undercut hole. Several consistent wide zones of gold mineralization were intersected from surface to 177m including: 77.44 m of 0.40 g/t Au in hole HE23-02 and in hole HE-23-03, 27.15 m of 0.55 g/t Au including higher-grade intercepts within the length. An additional zone of mineralization, outside of the Woman River Iron Formation, was encountered, grading 5.53 g/t over 1.00 m at 177 m.
- In February 2024, the Company announced that it had changed its name to PTX Metals Inc. The Company continues to trade under the symbol PTX on the CSE, PANXF on the OTCQB, and 9PX on the Frankfurt Exchange. The Company also appointed Christophe Vereecke as Chairman. Mr. Vereecke has been a director of PTX Metals since 2021. He brings extensive experience in financial markets and corporate strategy.
- In March 2024, the Company reported the appointments of Jean David Moore to its Board of Directors and existing director Felix Lee as Lead Director. Jean-David Moore brings an illustrious career spanning more than fifteen years of experience as a Canadian natural resources' adviser and as a substantial investor in Canadian mining companies. Mr. Lee is well known in the Canadian mining community bringing distinguished experience with all stakeholders. He was the President of ACA Howe, an international geological and mining consultancy founded in 1960.
- In April 2024, the Company announced the commencement of a 1,500 m drill program at the W2 Cu-Ni-PGE Project. The Company may expand the program by an additional 1,000m to drill the resource area.
- In April 2024, the Company announced that it had 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").
- In April 2024, the Company reported the commencement of Spring 2024 exploration work at its South Timmins Gold projects.
- In May 2024, the Company closed an oversubscribed non-brokered flow through private placement raising \$860,000 (inclusive of the \$300,000 first tranche), resulting in the issuance of 14 million units at a price of four cents per unit.

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- The proceeds will be used to fund the completion of an exploration target resource model completed by BAW Mining Inc. which will provide an estimated range of tonnage and grade by incorporating historical and current drilling data for W2 and to accelerate other exploration activities.
- In June 2024, the Company also completed the sale of Dorothy Gold Project to Heritage Mining.
- In July 2024, the Company reported drill holes from the Phase 1 program at W2. The exploration holes were designed to test the expansion potential of the W2 near surface mineralization trend (identified by 84 historical drill hole results over approximately 7 km), as well as an associated EM (electromagnetic) geophysical trend. Notably, drill holes W224-01 to W224-03 and drill holes W224-07 were exploration drillholes targeting new areas reaching as far as 28 km from the CA zones. Holes W224-04 to -06 were drilled to infill and confirm the mineralization. Confirmation drilling provides additional data and enhances confidence in the historical reported mineralization zones.
- In August 2024, 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. 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.
- In August 2024, Erika Dohring was appointed a technical committee member of the South Timmins JV.
- In September 2024, the Company announced a 3D geological and grade shell modelling of historic and recent drilling results indicates a near-surface exploration target of approximately 59-135 million tonnes ("Mt") averaging between 0.78% to 1.03% CuEq, containing some 610,000 tonnes to 1,052,000 tonnes Copper Equivalent ("CuEq") (using CuEq grade higher than 0.7% and 0.5%, respectively). This is equivalent to 1.34 billion to 2.3 billion pounds Copper Equivalent. Subsequently, a National Instrument 43-101 Technical Report was filed on Sedar for the W2 Project including results from the Exploration target model
- On September 11, 2024, the Company's common shares commenced trading on a consolidated basis equal to four (4) pre consolidated Common Shares into one (1) post consolidated Common Share. The Company had 370,213,062 common shares outstanding, and, upon completion of the consolidation had 92,553,265 common shares outstanding.
- In September, 2024 the Company announced the appointment of Frederico Marques to its board of directors and the retirement of Felix Lee. Frederico brings over 25 years' experience in mining, M&A, legal and corporate experiences to the Board of Directors of PTX. Frederico has worked with several leading mineral exploration and mining companies around the globe, including as an independent director of Sigma Lithium Corp. (from June 2018 until June 2023). As a former partner of major Canadian law firms and in-house counsel at Vale S.A. Frederico worked with early-stage mineral exploration projects and large mining operations in over 20 mining jurisdictions, with a focus in the Americas. Throughout his career, Frederico was involved in over US\$30 Billion in M&A, financings, joint ventures and other sophisticated transactions.
- In November 2024, the Company announced appointments of key technical members, commencement of metallurgy work at W2 Project included:
- 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. Dr. James (Jim) Mungall, P.Geol., a recognized world expert in the study of magmatic Ni-Cu-PGE deposits, will be joining the W2 Project Technical Committee. 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.

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- PTX has initiated mineralogy and preliminary metallurgy test work on representative samples of magmatic Cu-Ni-PGE mineralization from the W2 Project.
- Also, in November the Company has received approval from the Ontario Junior Exploration Program (OJEP) of \$200,000 of funding for its 100% owned W2 Project and arranged a non-brokered private placement of units (the "Units") and flow-through common shares in the capital of the Company ("FT Shares"), to raise aggregate gross proceeds of up to \$3.00 million (the "Private Placement").

Properties

Project	Claims	Cells	Leases	Hectares	Ownership
W2	1,043	1,082	0	21,306	100%
W2	52	74	0	1,456	Option to earn 100%
Shining Tree	1,128	1,246	1	23,242	75% through South Timmins JV
Heenan	26	26	0	390	75% through South Timmins JV
Mallard	270	270	0	5,104	75% through South Timmins JV
Dorothy	33	90	0	1,890	75% through South Timmins JV

PTX Metals' properties have seen significant exploration work by both PTX Metals and previous operators. Results from previous operators presented below should be viewed as historical in nature and are not being relied upon for any current resource or reserve estimate. To date, insufficient exploration has been completed on PTX Metals' properties to produce an NI 43-101 compliant resource or reserve estimate.

W2 Copper-Nickel-PGE Project

Background

The 22,762 ha W2 Project is located approximately 475 km northeast of Thunder Bay, 60 km southwest of Ring of Fire Metals' Eagle's Nest Mine, and 50 km from the future Webequie Supply Road which will provide a year-round connection between the Ring of Fire and the provincial highway network. Current access to the project area is by charter flight or winter road originating in Pickle Lake.

PTX Metals, through its wholly-owned subsidiary Endurance Elements Inc., has 100% ownership of 1,043 mining claims and the option to earn a 100% interest in an additional 52 claims. Claims at W2 are subject to NSR royalties ranging from 0-2%.

All claims at W2 are in good standing. Since 2022, claims at W2 have been kept in good standing through exclusions of time issued by Ontario's Minister of Mines under subsection 67(4) of the Mining Act.

The W2 Project covers the layered mafic-ultramafic Lansdowne House Igneous Complex ("LHIC") which is highly prospective for copper-nickel (Cu-Ni) and reef-type platinum group element (PGE) deposits. The widespread Cu-Ni-PGE mineralization is delineated in at least seven significant mineralized zones within a 7.5 km long folded corridor. 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 the metals in each intrusion.

Mineral exploration activity in the area of what is now the W2 Project goes back as far as the early 1900s. It was not until the 1970s, however, that a systematic exploration program was carried out at W2. From 1970-1974 Inco carried out airborne and ground magnetic and electromagnetic surveys and drilled 47 holes in and

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around W2. In 1992 KWG Resources carried out additional geophysical surveys and drilling. In 2000, Aurora Platinum staked what it called the Lansdowne House property and carried out reconnaissance mapping, ground and airborne geophysical surveys and two significant drill programs. The eastern area of W2 was staked by Temex Resources in the 2000s and an AeroTEM II magnetic and electromagnetic airborne geophysical survey was flown which identified numerous targets that have not been followed up. Over \$10 M has been spent on exploration by previous operators at W2 including 18,659 m of historical drilling.

In January 2024, PTX obtained 32 single cell claim units within the central area of the W2 project. In the 1970s, Inco reported a historical resource centered on these claims of "approximately 14.6 million tons averaging 0.58% copper and 0.37% nickel with minor values in cobalt, gold, platinum and palladium". (Chattaway, R.T, B.Sc., Fellow, GAC, AGO. 2001. "Report on the Lavoie Lake Copper-Nickel Occurrence and Nearby Properties, Northwest Ontario". PGM Ventures Corporation. and Osmani, I. A., M.Sc., FGAC, P. Geo and Samson Jacques, B.Sc.H. 2002. "2001 Exploration Program, Lansdowne House Property". Aurora Platinum Corporation.) PTX Metals advises that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Based on historical work outside the historical resource area, Aurora Platinum reported two distinct zones in the PGE horizon at W2: A shallow zone of PGE-dominated mineralization (e.g. 1.04 g/t Pd+Pt over 25.5 metres including 3.1 g/t Pd+Pt over 1.5 m in hole LH01-20) where mineralization occurs within sulphide-poor, plagioclase-rich gabbroic rocks within the middle zone of the complex. Also, a lower zone of disseminated Cu-Ni sulphide, e.g. a 220.6 m (134.2 m-354.8 m) intercept yielding 0.23% Cu+Ni and 0.32 g/t Pd+Pt in LH01-06 within which several massive sulphide lenses yielded higher grades of copper (e.g., 1.1%-2%) and nickel (e.g., 0.4%-0.9%).

W2 is also transected by the Lavoie Lake Shear Zone (LSZ), which is part of the regional transcrustal structure, the Stull-Wunnummin Fault Zone (SWFZ), and presents several orogenic gold targets on the W2 property. Several shear zones splay off the SWFZ host significant gold mineralization on Northern Superior's TPK property (25.87 g/t Au over 13.5 m) located just west of the W2 property.

Recent Exploration Activity

In June 2024, the Company announced that it had completed an expansion drilling program at W2 totalling 1,500m. The current drilling program is focused on targets outside the historical resource area.

Notably, drill holes W224-01 to W224-03 and drill holes W224-07 were exploration drillholes targeting new areas reaching as far as 28 km from the CA zones.

Holes W224-04 to -06 were drilled to infill and confirm the mineralization and will be reported separately. Confirmation drilling provides additional data and enhances confidence in the historical reported mineralization zones (Transition and AP zones – see Figure 1). These holes have increased PTX's geological confidence in the mineralized zones' continuity.

Highlights:

- W224-03 – an exploration drill hole which successfully expanded the central mineralized trend by over 3 km from the center of the Aurora Platinum ("AP") Zone. The hole demonstrates excellent potential for the discovery of new mineralized zones along the contact of the gabbroic intrusive in areas that have seen limited historical exploration.
- This drill hole (W224-03) intersected three distinct mineralized zones for a total cumulative length of 136.76 m starting at 54.24 m, including:
 - 88.76 m at 0.47% Cu Eq starting at 54.24 m within a wider zone of 0.41% Cu Eq over 112.76 m,
 - includes 10.00 m at 0.97% Cu Eq starting at 133.00 m,

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- 4.50 m at 1.65% Cu Eq starting at 137.50m,
 - Deeper in the hole, also intersected,
 - 24.00 m at 0.52% Cu Eq starting at 188.00 m,
 - including 12.00 m at 0.76% Cu Eq at 188.00 m and
 - 5.00 m at 0.97% Cu Eq starting at 194.00 m.
- W224-07 - a step-out hole at least 500 m away from any historical drillholes, was designed to test geophysical targets between the CA Zones. This drill hole expanded CA Zone mineralization and intercepted several broad mineralized zones over a cumulative length of 130.84 m.
 - Importantly, it increases the potential to link the two CA zones into one larger continuous mineralized zone. The two CA zones' current strike is ~2.5 km and were added to the claims package through an acquisition by PTX.
- W224-07 - Intervals from this drill hole with significant Cu mineralization include:
 - 0.59% Cu Eq over 14.00 m starting at 178.00 m,
 - 0.79% Cu Eq over 6.55 m starting at 181.45 m within a broader wide zone of 0.30% Cu Eq over 94.00 m starting at 98.00 m,
 - Also, closer to surface starting at 64.00 m, the drill hole intersected 0.33% Cu Eq over 12.00 m, including 0.72% Cu Eq over 2.00 m starting at 67.00 m.
 - In addition, from 17.16 m the hole intersected 0.23% Cu Eq over 24.84 m.
- Three confirmation drill holes (W224-04, W224-05, and W224-06) successfully confirmed over 7 km near-surface Cu-Ni-PGE mineralization, primarily in the AP zone and transition zone located between the two CA Zones¹.
- Drill hole W224-04 - The positive outcomes of these drill holes have substantially increased PTX's geological confidence in the deposit's continuity.
 - Drillhole W224-04 intercepted a PGE-dominant upper anomalous zone, with 0.41g/t PGE (Pt+Pd) over 3.00 m starting at 64.00 m.
 - Below this interval, the drill hole intercepted a thick Cu-Ni-dominated zone similar to those intersected in several nearby historical holes (e.g., 54017-0: 1.22% Cu Eq over 58.3 m, LH01-02: 0.92% Cu Eq over 42.6 m, LH01-20: 0.54% Cu Eq over 45.0 m).
 - This lower thicker intercept in W224-04 consists of 0.47% Cu Eq over 46.00 m from 85.00 to 131.00 m, including 0.61% Cu Eq over 13.84 m starting from 117.16 m, with 1.46% Cu Eq over 3.84 m starting from 117.16 m
- Drillhole W224-05 intercepted a near surface cumulative 82.84 m of Cu-Ni-PGE mineralization from three separate mineralization zones starting from 32.87 m; including,
 - 67.01 m at 0.44% Cu Eq starting at 32.87 m,
 - including 7.50 m at 0.70% Cu Eq starting at 71.50 m.

Exploration Target Model

The Company announced the results of a technical report summarizing the Exploration Target model estimate for the 100% owned W2 Project which outlined a large scale near-surface Cu-Ni-PGE project near the Ring of Fire area, Ontario.

The Company's 3D geological and grade shell modelling of historic and recent drilling results indicates a near-surface exploration target of approximately 59-135 million tonnes ("Mt") averaging between 0.78% to 1.03% CuEq, containing some 610,000 tonnes to 1,052,000 tonnes Copper Equivalent ("CuEq") (using CuEq grade higher than 0.7% and 0.5%, respectively). This is equivalent to 1.34 billion to 2.3 billion pounds Copper Equivalent.

¹ in the W2 central mineralized trend defined by over 80 historical drill holes

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Using CuEq grade higher than 0.9%, the exploration target estimation is 31 million tonnes at 1.25% CuEq.

The Exploration Target has been completed by BAW Mining Inc., a consultant independent of the Company and has been completed in accordance with National Instrument 43-10 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The completed NI 43-101 technical report was filed on Sedar and Company's website.

Five mineralization zones - CA Zone 1, CA Zone 2, AP Main and two satellite zones (AP North and AP East) were determined from the Exploration Targets (Figure 1). The five mineralization zones have an extended strike length of approximately 7 km and are mostly near surface (<150m deep), but open to depth. The mineralized zones were estimated by generating 3-D grade-shell geological and mineralization wireframes using 7 drill holes completed by PTX in 2024 and historical drill holes which were collected and digitized from various documents. The entire drillhole databases were compiled into The GEOVIA GEMS™ V6.8.4 database which consisted of 98 drill holes totalling 16,841 metres.

Exploration Plans

With the acquisition of historical resource area completed, the company is now in the process of compiling historical drillhole data to develop an exploration target model for the resource area. The Company engaged BAW Mining Inc. to complete an exploration target resource model under NI 43-101 standard which will provide an estimated range of tonnage and grade by incorporating historical and current drilling data for W2.

Following completion of the resource model, the Company may also expand the drill program to start a confirmation drilling program within the historical resource area to start converting to an NI 43-101 compliant resource estimate for the W2 Project.

Some of the historical drill core and some collar location and survey results are not able to be traced at the moment. In addition, a portion of the historical drilling assay data predates the implementation of NI 43-101. This was the rationale for estimating the model as an Exploration Target.

The exploration target modeling work followed the guidelines set forth in National Instrument 43-101, Section 14 resource estimate, and will also be used to inform further exploration drill program strategies at W2 such as confirmation drilling and in-fill drilling. The potential grade and tonnage of the exploration target model is conceptual in nature, and more work and information, including drilling, are required before fulfilling CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) requirements for the disclosure of an eventual mineral resource. At this stage, it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource. In addition, important aspects such as metallurgical processing options need to be investigated to evaluate potential recoveries in the mineralized zones.

South Timmins Mining Joint Venture

On February 6, 2023, the Company entered into a binding heads of agreement with Fancamp with respect to advancing the exploration and development of certain gold mineral properties owned by the parties located in Ontario. Pursuant to the South Timmins JV transaction PTX Metals transferred its Shining Tree property to South Timmins Mining Inc. ("South Timmins") in consideration for the issuance of 2,250,000 shares of South Timmins. Fancamp transferred its Swayze (Heenan and Mallard) and Dorothy properties to South Timmins in consideration for the issuance of 750,000 shares of South Timmins. Fancamp maintains an option to increase its shareholding of South Timmins 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.

Fancamp was granted a 1.0% net smelter returns royalty (the "Fancamp NSR Royalty") in respect of the Swayze Properties and the Dorothy Properties, subject to a decrease to 0.5% NSR Royalty should Fancamp elect to exercise the option to acquire 50% of the issued and outstanding shares of South Timmins.

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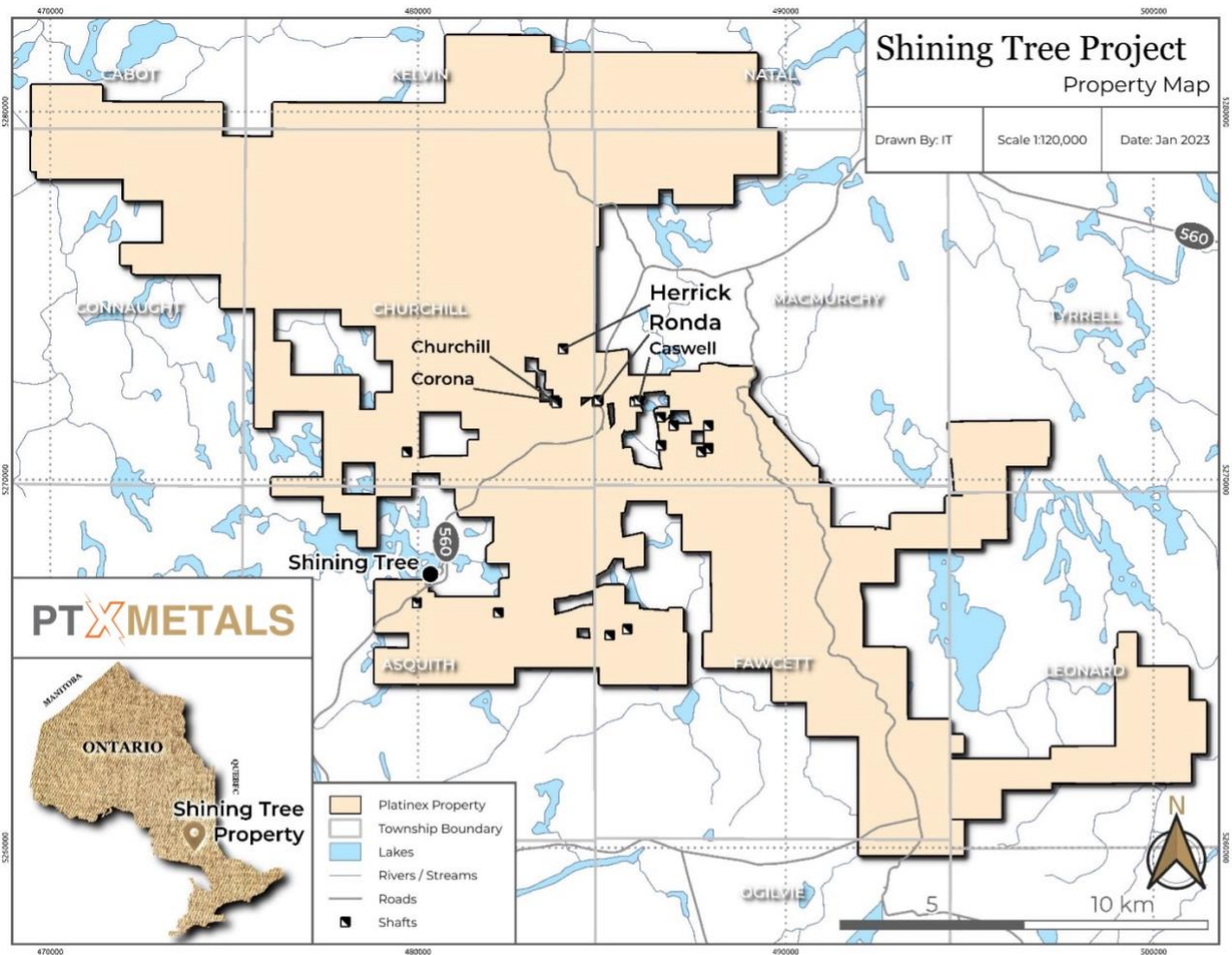
PTX Metals is the initial operator of South Timmins. Upon reaching a shareholding of 50% Fancamp will assume the role of the Operator. The South Timmins transaction closed on March 15, 2023.

Shining Tree Gold Property

Background

The 23,242 ha Shining Tree Gold Property is located approximately 450 km north of Toronto near the village of Shining Tree in Ontario's Larder Lake Mining Division. Access from Sudbury or Timmins is via Hwy 144 connecting to Hwy 560 followed by gravel roads.

PTX Metals acquired the Shining Tree Gold Property through numerous vendor agreements and claim staking. The project includes 1,128 unpatented mining claims and 1 mining lease. The majority of the claims are royalty free with certain claims subject to NSR royalties of up to 3%. The project is 100% owned by South Timmins Mining Inc. of which PTX Metals holds 75%. All claims at Shining Tree are in good standing.



The project is situated along the Ridout-Tyrrell Deformation Zone in the southwestern portion of the Abitibi Greenstone Belt. The three significant historical gold showings/deposits in the central area of the property, Herrick, Ronda, and Caswell, are summarized below (see 2023 memo by Ike Osmani, P.Geo, "Review of Shining Tree Property and Recommendations for Future Exploration Strategies" https://PTX Metals.com/wp-content/uploads/2023/05/2023_Shining-Tree-Review-of-Shining-Tree-Property.pdf).

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Herrick Deposit: The prospect is located west of the south end of the Michiwakenda Lake in southeast Churchill Township. Gold mineralization at the Herrick deposit associated with pyrite, arsenopyrite, and tourmaline occurs in a north-trending quartz vein/quartz vein breccia. The host to the vein is predominantly greywacke. Quartz vein occurs along a 300 m long and up to 80 m wide exposed north-trending high-strain zone. Diamond drilling in 2009-2010 by PTX Metals commonly intersected one to two mineralized veins with assays ranging from 0.23 g/t to 3.55 g/t Au over 0.30m to 5.0m. Drill hole HP10-44 reportedly intersected 1.46 g/t Au over 10.5 m and ended in mineralization. A Unocal Canada Limited drill hole HU89-08 bored in 1989 returned 35.4 m grading at 1.1 g/t Au. This hole coincides with a geophysical anomaly and appears as part of Ridout-Tyrrell Deformation Zone.

Ronda Deposit: The past producer Ronda Mine (2,727 oz Au and 4,830 oz Ag from 24,592 tons of ore at an average grade of 0.11 oz/t Au - 1939) is located in southwestern Macmurchy Township near Ribble Lake. PTX Metals controls all but three claim units covering the two historical Ronda shafts and a portion of the underground workings. The north-trending Ronda vein is exposed for 760 m along the strike and has an average width of 1.5 m. The vein follows the sinuous, north-trending shear and is described as intensely crumpled, folded, and enclosed within the carbonatized, schistose mafic pillowed flow. Historical drilling intersected variable length and gold grades within tuffaceous rock with a quartz-carbonate alteration. Drilling in 1996 by Strike Minerals, Copperquest, and Trump Resources reported varying gold grades from the Ronda deposit, including R96-01 - 1.22 g/t Au over 9.0 m; R96-06 - 50 g/t Au over 5.56 m; R96-10 - 3.29 g/t Au over 1.64 m; and 2.09 g/t Au over 16.4 m.

Caswell Deposit: The deposit is located approximately 1.4 km east of Michiwakenda Lake Fault (MLF) in southwestern Macmurchy Township. Mafic volcanic rocks with thin interflow beds of graphitic and sulphidic argillite cut by gabbro to dioritic intrusive rocks underlie the Caswell area. The interpreted northwest-trending Caswell Lake fault/shear (or CLF), as informally termed here, occurs along a ~5 km long magnetic low. Historical showings occur both along and cross-cutting carbonatized shears. Gold occurs in narrow quartz veins hosted by northwest and east-northeast-trending shears. These veins contain trace to 2% pyrite and may have chloritic seams and tourmaline locally. Wallrock to the veins is strongly sheared and fractured with strong iron carbonate alteration. Drilling by PTX Metals in 2011 (DDH WP-11-03) across the northwest-trending structure supposed to host the Saville and Evelyn veins intersected mafic volcanic rocks with thin sedimentary interbeds. A thinly bedded argillite with disseminated pyrite and quartz-carbonate veins in an up to 10 cm thick unit within a 7.0 m (93.0m-100m) intercept yielded assay values of up to 0.7 g/t Au and 4.5 g/t Ag.

Recent Exploration Activity

2022 Exploration Program

Following a review of 2021 results, five underexplored but highly prospective areas of the Shining Tree property were identified as targets for a generative exploration program. Concurrently, the Company engaged ALS Goldspot Discoveries to compile historical data for further assessment and modelling to support additional drilling at the Herrick deposit, Caswell prospect, and historical Ronda Mine.

During the fall of 2022, PTX Metals completed reconnaissance geochemical and prospecting programs in new target areas 2, 3, and 5. Results for 1,905 B-horizon soil samples submitted to Activation Laboratories Ltd. ("Actlabs") identified several areas that warrant further prospecting, infill geochemical sampling, and geophysical surveys to define potential drill targets. The most notable targets were located in Area 2 and Area 3.

In Area 3, several anomalous B-horizon soil samples were returned that coincide with the previously announced high-priority SGH (Soil Gas Hydrocarbon) anomaly, referred to as the Bob Lake Anomaly, which was described by Actlabs as having a 'high probability that gold mineralization may be present'. The most significant soil sample was 269913 which returned 683 ppb Au and is located at the centre of the Bob Lake Anomaly.

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Area 2 targeted a projected 6 km strike length of the RTDZ ("Ridout-Tyrrell Deformation Zone") that has seen very little historical exploration. Reconnaissance work by PTX Metals in 2021 and 2022 led to several highly anomalous B-horizon soil samples and till samples "down-ice" of the interpreted structure where soil samples returned gold values up to 380 ppb, and till samples returned up to 43 pristine gold grains, indicating a possible nearby bedrock source for the gold.

2023 Exploration Program

Work during 2023 has focused on Shining Tree's Central Area, Area 2, and Area 3 with limited reconnaissance prospecting in Area 1 along the RTDZ.

Central Area Prospecting and Geochem:

The Central Area covers the Herrick, Caswell Lake, and Ronda areas. A total of 891 B-horizon soil samples were collected with results that range from below detection (<5 ppb) to 582 ppb Au, with 22 samples returning >25 ppb Au, including 7 returning > 100 ppb Au. An additional 167 infill B-horizon samples were collected, and results are expected shortly. As well, a first phase of follow-up prospecting/ground-truthing of the high-priority anomalous soil samples has been completed. This included 30 grab samples that have been collected and preliminary results are expected shortly, to direct further work in the area. A total of 53 reconnaissance B-horizon soil samples were also collected over a prospective target generated from data compilation.

Reconnaissance rock sampling was completed on the Ribble Vein over a strike length of approximately 300 m with results ranging from 0.10 to 14.30 g/t Au. A total of 13 samples were taken from the host rock (massive to sheared mafic volcanic) and the Ribble Vein itself, with samples ranging from 0.01 to 1.40 g/t Au for the host rock, and 4.85 to 14.30 g/t Au for the Ribble Vein.

Reconnaissance sampling was also completed on the Churchill prospect where 3 samples were collected. Results ranged from 0.25 g/t to 283 g/t Au, with visible gold noted in the field.

Ronda Stripping:

During the fall of 2023 the Company completed a stripping program at Ronda which confirmed the high-grade nature of the Ribble structure at surface. The Ribble vein and immediately surrounding wall rock is structurally more complex than previously described or understood in the historical literature.

The program reported significant gold grades over broad widths with highlights from composite channel samples including:

- Channel N30 assayed 9.04 g/t Au over 16.15 m, including 60.30 g/t Au over 1.00 m
- Channel N33 assayed 4.54 g/t Au over 13 m, including 8.88 g/t Au over 1.05 m
- Channel N36 assayed 5.63 g/t Au over 7.95 m, including 11.50 g/t Au over 0.90 m
- Channel N31 assayed 7.97 g/t Au over 4.95 m, including 14.50 g/t Au over 0.65 m
- Channel N38 assayed 4.49 g/t Au over 8.05 m, including 11.30 g/t Au over 1.95 m

Gold grades at Ronda, are associated with generally steeply dipping, variably folded, east-northeasterly trending quartz veins, which are oriented highly oblique to the northerly trending, 65 degrees west dipping structural zone (Ribble Zone) that hosts the veins. Channel sampling was conducted perpendicular to those veins and is therefore roughly parallel to the host structure. At Ronda, historical mining was conducted to about 205 m depth across widths of 2 to 3 meters, which includes an uncertain amount of hanging and footwall dilution. The average dip of the mined Ribble structure was 65 degrees to the west. This is consistent with mapping of the veining at surface, occurring within a zone having an apparent width of 3 to 4 meters in the North trench, and a much narrower and more sporadic zone of veining in the south trench.

Ronda North Trench Overview:

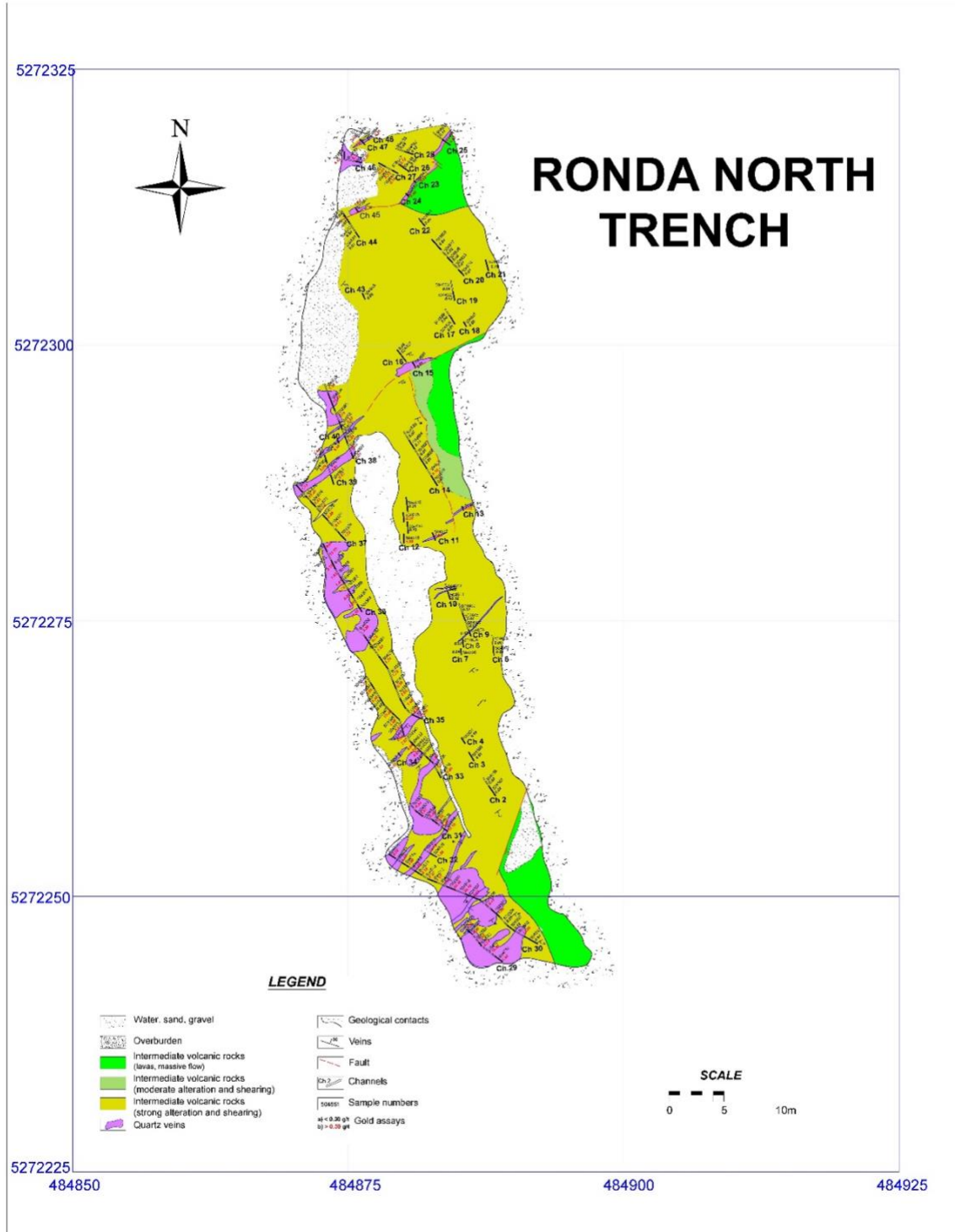
- A total of 1,912 m² were mechanically stripped, washed, and channel sampled.

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- A total of 150 individual channel samples were cut with lengths that ranged from 0.30 m to 1.70 m and averaged 0.94 m.
- 81 channel samples exceeded 1 g/t Au, including 33 channel samples over 5.00 g/t Au and 14 channel samples exceeding 10 g/t Au.
- Results ranged from 0.01 g/t to 60.30 g/t Au, and <0.30 g/t to 51.40 g/t Ag with a high sample value of 60.30 g/t Au.



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Figure 1: Ronda North Trench

Ronda South Trench Overview:

- A total of 448 m² were mechanically stripped, washed, and channel sampled.
- A total of 78 channel samples were collected with lengths that ranged from 0.10 m to 1.20 m and averaged 0.74 m
- 20 channel samples exceeded 1 g/t Au, including 12 channel samples over 5.00 g/t Au and 6 exceeding 10 g/t
- Results ranged from 0.01 g/t to 20.90 g/t Au, and <0.30 g/t to 83.60 g/t Ag

Ronda Geology Overview:

The stripping program exposed a broad northeast-trending shear zone (or two parallel shear zones as there is a 90 m zone of overburden in between the two north-trending stripped areas) with a width of up to approximately 200 m in total. The shear zone is part of a suite of secondary conjugate faults that are related to the east-trending Ridout-Tyrrell Deformation Zone.

The shear zone within the stripped areas is strongly schistose with variable amounts of pervasive iron-enriched hydrothermal alteration along with sets of s-folded quartz veins that reflect episodes of brittle-ductile fracturing and quartz infilling to or oblique to the schistosity during progressive left-handed shearing. The north-trending, west-to-southwest dipping Ribble vein is exposed on moderately to steeply west-facing slopes in both stripped areas (as a sheet-like body). At the Ronda North stripped area, the eastern half of the exposed outcrop has been eroded below the level of the projected "up-plunge" extension of the vein system. The exposed Ribble vein has been interpreted as tightly buckle-folded discontinuous portions of a once continuous quartz vein with the fold hinges and limbs moderately plunging to the south-southwest.

Channel samples were typically orientated perpendicular to the schistosity and the limbs of folded quartz veins along the dip-slope of the vein system.

Area 3:

Exploration work at Area 3 has returned anomalous geochemical and grab samples and supports further work to refine targets ahead of a drill program. The geochemical sampling was designed to infill areas covered in a widely spaced program completed in the fall of 2022 that covered a previously announced Soil Gas Hydrocarbon ("SGH") anomaly which has been described by Activation Laboratories Ltd. as having a high probability for gold mineralization. Due to the lack of outcrop over the target, infill geochemical sampling was completed which included collecting an additional 97 B-horizon soil samples over the target. Of the 97 samples, 8 returned >25 ppb Au and 3 samples returning >100 ppb Au. Due to limited outcrop exposure, only 3 grab samples were collected in Area 3 with no significant gold values being returned.

Sampling was also completed southwest of Area 3 which was designed to cover both northwest and northeast-orientated structures known to host significant gold mineralization. A total of 34 grab samples and 535 B-horizon soil samples were collected. Values for the grab samples ranged from <5 ppb to 32.9 g/t Au; 5 samples returning greater than 1.00 g/t Au including sample 864914 (32.90 g/t Au) collected from the historical Kingston vein. From the 438 B-horizon soil samples, 26 returned >25 ppb Au with 4 samples returning >100 ppb Au. The highest soil sample assay was sample 501915 which returned 0.71 g/t Au and coincides with grab sample 864914. Also of interest is grab sample 864916 which returned 0.34 g/t Au from a west-to-northwest oriented 25 cm wide quartz vein, and along with soil sample 864916 which returned 0.46 g/t Au that suggests the extension of the Mayflower vein to the northwest and through claims held by PTX Metals, towards the Bilmac/Atlas Property:

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Area 2:

Field crews completed the infill geochemical and prospecting program over Area 2. Area 2 target covers a projected 6 km strike length of the RTDZ ("Ridout-Tyrrell Deformation Zone") that has seen limited historical work. Reconnaissance work by PTX Metals in 2021 and 2022 led to the discovery of several highly anomalous B-horizon soil samples (up to 380 ppb Au) and till samples (up to 43 pristine gold grains). Fieldwork in 2023 concentrated "up-ice" of these areas and covered a strike length of 3 km of the interpreted location RTDZ structure. A total of 67 grab samples and 807 B-horizon soil samples were collected. Grab samples were limited due to limited outcropping in the area of interest, with the highest grab sample returning 110 ppb Au. Soil samples ranged from below detection (<5 ppb) to 86 ppb Au, with 6 samples returning >25 ppb Au.

Exploration Plans

The Company plans to carry out additional stripping and channel sampling active at Ronda and adjacent areas to follow up on the recent stripping program and define targets for subsequent drilling.

Heenan Gold Property

Background

The 390 ha Heenan Gold Property is located in Heenan and Benton Townships approximately 175 km northwest of Sudbury, Ontario and approximately 120 km southwest of Timmins, Ontario. Access is by pickup truck and atv along logging roads branching off Sultan Industrial Road.

The project includes 26 mining claims. The claims are subject to NSR royalties totalling 3% which can be decreased to a total of 1.5% in certain circumstances. The project is 100% owned by South Timmins Mining Inc. of which PTX Metals holds 75%. All claims at Heenan are in good standing.

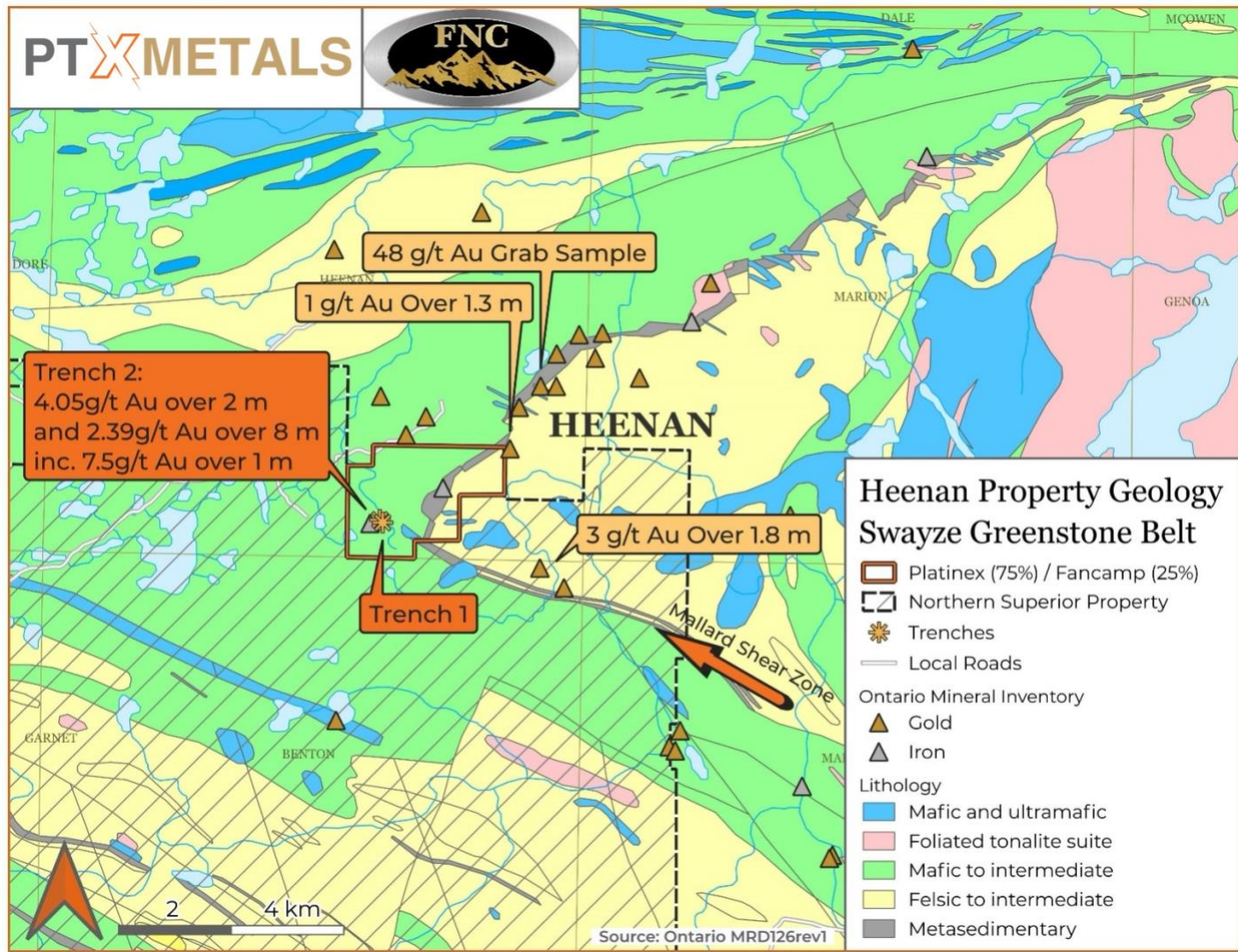
The Property is located within the Woman River anticline and is centered on the Woman River iron formation, which divides overlying mafic volcanic rocks of the October Lake formation to the northwest and west from underlying, calc-alkaline, felsic to intermediate volcanic rocks and sub-volcanic porphyries of the Strata Lake formation to the southeast.

There is no known historical drilling on the Heenan Property. Early stage work carried out by Fancamp in 2019 included prospecting, soil sampling and geophysics. A target area underlain by a folded and faulted portion of the laterally extensive Woman River Iron Formation returned soil samples collected ranging from below detection to 483 ppb gold. Grab samples taken from bedrock in the immediate area of the anomalous soils ranged from below detection to 418 ppb Gold.

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Recent Exploration Activity

No exploration was carried out at the Heenan Property in 2022.

2023 Exploration Program

Two phases at work were completed at Heenan in 2023. First, the Company made a greenfield gold discovery through mechanized stripping of selected areas that focused on highly anomalous geochemical and follow-up prospecting results. A total of 618 m² were mechanically stripped and washed in two areas. A total of 41 selective channel samples were collected and submitted for analysis. Channels were cut at 1 m lengths, and, except for Channel 5 on trench 2, were cut perpendicular to geological contacts and were occasionally offset due to overburden or water.

Results ranged from <5 ppb to 7,500 ppb Au (7.50 g/t Au), with 13 samples returning > 0.5 g/t Au. Gold mineralization is associated with narrow concordant felsic to intermediate intrusive dykes within the iron-formation and metavolcanic sequence.

This was subsequently followed up with a four hole, 611 m, drill program which returned widespread gold mineralization from surface to 177 m including 77.44 m of 0.40 g/t Au and 27.15 m of 0.55 g/t Au. An additional

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zone of mineralization, outside of the iron formation, was encountered in hole 2 grading 5.53 g/t over 1.00 m at 177 m. Gold mineralization is hosted mainly within the Woman River Iron Formation and is associated with pyrite mineralization, alteration, and minor quartz veining.

Significant results and collar information is provided in Tables 1 and 2 below.

Table 1: Summary of Diamond Drill Results				
DDH	From (m)	To (m)	Core Length (m)	Au (g/t)
HE23-01	16.00	21.00	5.00	0.64
	31.00	32.00	1.00	2.07
	154.00	167.20	13.20	0.27
HE23-02	27.26	104.70	77.44	0.40
incl.	69.00	73.00	4.00	1.64
	82.80	84.00	1.20	2.08
	87.40	88.00	0.60	2.20
	176.00	177.00	1.00	5.53
HE24-03	61.05	88.20	27.15	0.55
incl.	61.05	61.45	0.40	3.18
	81.50	88.20	6.70	1.16
incl.	84.50	86.30	1.80	2.75
HE24-04	39.80	42.80	3.00	1.00
incl.	41.80	42.80	1.00	1.67

Note: Intervals reported in Table 1 represent core lengths and not true widths.

Table 2: Drill hole Collar Information (NAD83 Z17N)				
DDH	Easting	Northing	Azimuth	Dip
HE23-01	395725	5290939	225	-45
HE23-02	395760	5290903	225	-45
HE24-03	395795	5290868	225	-45
HE24-04	395727	5290939	225	-60

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Exploration Plans

The Company plans to carry out exploration additional sampling at Heenan to further guide exploration and prepare for the next phase of drilling.

Mallard Gold Property

Background

The 5,104 ha Mallard Gold Property is located in Mallard Township approximately 175 km northwest of Sudbury, Ontario and approximately 120 km southwest of Timmins, Ontario. Access is by pickup truck and atv along logging roads branching off of Sultan Industrial Road.

The project includes 270 mining claims. The claims are subject to total NSR royalties of up to 3% which can be decreased in certain circumstances. The project is 100% owned by South Timmins Mining Inc. of which PTX Metals holds 75%. All claims at Mallard are in good standing.

This property lies in the southern part of the Swayze greenstone belt of the Abitibi Subprovince. The Ridout fault, considered a lateral equivalent to metallogenically important Cadillac-Larder Lake deformation zone, occurs 1 to 2 kilometers south of the property. The Ridout Fault host two significant gold deposits; IAMGOLD's Cote Gold project 30 km to the southeast, and Newmont Goldcorp's Borden Lake project 90 km to the west, in addition to the small past-producing Jerome Mine about 17 km in the southeast. Fault splays associated with the Ridout Fault are interpreted to transact the central part of the property, and host gold mineralization identified by Noranda and others.

The River and Camp vein-hosted gold occurrences lie on the NW portion of the Mallard concession block. Drilling by Noranda in 1985 returned up to 0.193 opt. Au over 6 feet (drillhole BE-85-3) and 0.102 opt. Au over 9.1 feet (drillhole BE-85-5). The best channel sample from Noranda's work was 0.93 opt. Au over 7 feet.

Limited drilling by Fancamp on other targets at Mallard in 2020 encountered mineralization in most holes. Drill hole MA19-07 intersected strongly altered metasediments that returned anomalous gold values over a sample length of 17 m, including 4.61 g/t Au over 0.24m. Drill hole MA19-08 intersected a low angle 15 cm wide quartz vein that returned 6.32 g/t Au over a sample length of 0.40 m. It is located within an 11.3 m wide zone of strong pervasive silicification and quartz veining.

Recent Exploration Activity

No exploration was carried out at the Mallard Property in 2022.

2023 Exploration Program

During the month of August, field crews completed reconnaissance prospecting and geochemical programs in the Woman River area (Camp and River Zones). The primary objective was to identify potential extensions of the Camp and River Zones, previously explored by Noranda Exploration Co. Ltd. These zones targeted gold mineralization hosted within two northwest-oriented shear zones that are interpreted as splays of the Ridout Deformation Zone which is located south of the Property.

Historical diamond drill intercepts at Camp and River (41O09NW0003) include:

- 5.04 g/t Au over 3.69 m (BE-85-1)
- 6.62 g/t Au over 1.83 m (BE-85-3)
- 1.85 g/t Au over 6.25 m (BE-85-4)
- 3.50 g/t Au over 2.77 m (BE-85-5)
- 5.31 g/t Au over 3.84 m (BE-85-6)

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A total of 446 B-horizon soil samples were collected to cover the projected strike of the historical zones where limited historical work has been completed. Values of the samples ranged from below detection (<5 ppb) to 1,210 ppb Au (1.21 g/t). Of the 446 soil samples, 9 samples returned >25 ppb Au, with 2 samples returning >500 ppb Au (0.5 g/t). The most significant area lies approximately 500 m southeast of the Camp Zone and is defined by a cluster of samples that range from 54 ppb to 1,210 ppb Au and may be related to the mineralization hosted within the same structure or parallel structures that hosts the Camp Zone.

A total of 32 grab samples were also collected and submitted for analysis. Values of the samples ranged from below detection (<5 ppb) to 1,520 ppb Au (1.52 g/t), with 6 samples returning > 100 ppb Au. The most significant results come from an area 500 m east-southeast from the Camp Zone where an infilled historical trench was discovered through prospecting. The material in the trench and surrounding area consisted of pyrite-bearing quartz-carbonate veinlets hosted within felsic to intermediate volcanic rocks with values ranging from below detection (<5 ppb) to 983 ppb Au. Of the 8 samples collected from this area, 2 of the samples returned > 500 ppb Au. This area may represent a sub-parallel zone to the Camp Zone.

Forestry activity in the area during 2023 resulted in road construction which has substantially improved access to the project.

Exploration Plans

The Company will undertake a stripping and channel sampling program at the historical trench area identified during the 2023 program. This will be followed by a review and prioritization of targets for drilling.

Green Canada Corporation

Background

In September 2023, PTX Metals created Green Canada Corp. (GCC), an unlisted subsidiary of PTX Metals. Concurrently, PTX Metals and GCC entered into a binding letter of intent with International Prospect Ventures Inc. and acquired a portfolio of exploration-stage uranium projects located in top jurisdictions in Canada. PTX Metals also assigned its option agreement on the Muskrat Dam critical minerals project with Springer Mineral Resources Corp. to GCC.

The uranium portfolio included a 100-per-cent interest in the following projects:

- The Beartooth Island uranium project, Athabasca basin, Saskatchewan (145 square kilometres).
- The Matoush-Otish Mountain project (219 square km) and Mistassini project (eight square km) in Quebec, including ground immediately north and south of Consolidated Uranium Inc.'s Matoush uranium deposit, a large high-grade uranium deposit.
- Three large claim blocks (126 square km) in Elliot Lake, Ont., including key claims at the Eco Ridge uranium and rare earth element project located adjacent to Radio Fuels Energy Corp.'s flagship which is a past producer and large-scale uranium oxide resource.
- The Cypress uranium and copper project, Athabasca basin, Saskatchewan (34 square km), acquired recently by GCC.

Recent Exploration Activity

In September 2023 the company completed a prospecting program at the Muskrat Dam Critical Minerals Project which covers key portions of the Muskrat Dam Lake greenstone belt in Northwest Ontario. Field observations and bulk rock chemical data from samples collected at the Axe Lake claim block revealed anomalous levels of rare metals (Rb, Cs, Ta, Nb) and lithium. Although historical government mapping indicated favourable geology in the area, this exploration program was the first time to target rare metals and represents the confirmation of rare metal values in the Axe Lake Deformation Zone ("ALDZ") in the Muskrat Dam Lake greenstone belt.

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The Muskrat Dam Project is located in Northwestern Ontario, approximately 125 km northeast of Frontier Lithium's PAK lithium project and 125 km northwest of Newmont's Musselwhite gold mine.

Highlights include:

- chemically evolved, tourmaline-muscovite granitic pegmatite dyke swarm exposed over a
- minimum 0.5 by 2.2 km area on the Severn River
- beryl-type pegmatites with anomalous Rubidium (Rb) (845 ppm), Cesium (Cs) (42 ppm), Tantalum (Ta) (158 ppm), Niobium Nb (64 ppm), and Lithium (Li) (141 ppm)
- highest Tantalum 158 ppm or 225 times its mean upper continental crust value
- 40% of Nb/Ta ratios are below 2.0, signifying extreme fractionation
- pegmatite distribution controlled by Axe Lake Deformation Zone (ALDZ), a major ductile transcurrent fault system with 30 km inferred strike length on property
- similar deep crustal fault zones host rare metal pegmatite systems elsewhere, such as the Pakeagama Lake lithium pegmatite group in the Bearhead Lake deformation zone
- similarity of tectonic setting and lithochemistry to the Red Sucker Lake lithium pegmatite group, 160 km northwest in Manitoba, ostensibly in the same regional fault system

In March 2023, the Company allowed 4 blocks of non-core claims to expire at the Muskrat Dam Project. GCC has also been actively evaluating additional opportunities in the Uranium space.

Recent acquisitions in Thelon Basin, Nunavut

Throughout the quarter, GCC made a number of acquisitions by way of low-cost staking within the Thelon Basin. A summary of the properties is provided below.

1. Baker Lake South Claims package

- 100% ownership, 6 Leases, 19 Uranium targets/prospects, 85 km²
- Blue Prospect historical drilling 2.1m @ 0.48% U₃O₈,
- Bisset Lake South prospects 25.9m @ 0.125% U₃O₈.
- Sedimentary package over potentially mineralized basement
- Prospective for i.e. Unconformity style, Sandstone-hosted mineralization, Structurally- controlled (fault and/or dyke) mineralization (e.g.Kiggavik, Tatiggaq)

2. Amer Lake Trend Packages

- 100% ownership, 3 large land packages Main 113km², North ~80km² and South ~46km²
- Numerous historical uranium prospects
- Along strike from the Amer Lake Project (15Mlb U₃O₈)
- High grade uranium boulders and till geochemistry anomalies
- Strong basement conductors, walk-up drilling targets
- Prospective for Syngenetic mineralization, Unconformity-vein type mineralization, Sandstone-hosted mineralization, Structurally-controlled (fault and/or dyke) mineralization (e.g.Kiggavik, Tatiggaq)

The information presented in this MD&A has been reviewed and approved by Shuda Zhou, P. Geo the qualified person for exploration on PTX Metals' properties, as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects.

PTX METALS INC.

Management's Discussion & Analysis

For the three months ended September 30, 2024

The following table sets out financial performance highlights for the last eight fiscal quarters.

	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	\$	\$	\$	\$	\$	\$	\$	\$
Expenses	422,810	418,453	496,233	638,209	197,860	281,112	860,790	467,625
Net loss	422,810	418,453	496,233	638,209	197,860	281,112	860,790	467,625
Loss per share basic	0.01	0.002	0.002	0.002	0.001	0.001	0.0042	0.0023
Financial Position	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	\$	\$	\$	\$	\$	\$	\$	\$
Total assets	8,797,527	8,894,363	8,942,019	8,752,672	5,600,420	5,317,344	5,717,169	3,486,864
Total long-term								
Liabilities					40,000	40,000	40,000	40,000
Shareholders' Equity (Deficiency)	7,850,192	8,103,502	7,718,495	7,843,603	4,878,121	4,560,981	4,842,093	2,709,146

Results of Operations

For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

The Company's net loss totaled \$422,810 for the three months ended September 30, 2024, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$197,860 with basic and diluted loss per share of \$0.001 for the three months ended September 30, 2023, the increase being primarily due to marketing and investor relations, additional consulting fees and the accrual of directors' fees.

Liquidity and Capital Resources

As of September 30, 2024, the Company had a working capital deficit of \$274,053 (December 31, 2023 - (\$1,844,574)) and cash balance of \$371,163 (December 31, 2023 - \$2,545,080).

September 30

December 31

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	2024	2023
Cash	\$ 371,163	\$ 2,545,080
Other current assets	302,119	208,563
Current liabilities	(947,335)	(909,069)
Working capital (deficiency)	\$ (274,053)	\$ 1,844,574

Working capital (deficiency) is defined as current assets net of current liabilities, which is a non-GAAP measure. Non-GAAP financial measures do not have any standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. However, management believes that it is useful in assessing the Company's liquidity.

The Company has limited financial resources and no source of operating revenue. In the past, it has relied on debt and equity financings to maintain its exploration, environmental permitting, and engineering and development activities and meet its administrative costs. The Company continues to seek capital through various means including the possible joint venturing of a direct interest in its projects and by the issuance of equity and/or debt. If the Company experiences significant delays in obtaining additional funding necessary to fund its ongoing operating and capital requirements, this may have a material adverse impact on the Company's financial condition, business and plan of operations.

The mineral properties in which the Company currently has an interest are in the exploration stages and, consequently, the Company has no current source of operating revenue and is dependent on external financing to fund continued exploration and development of its mineral properties. Historically, the Company's principal sources of funding have been the issuance of equity securities for cash.

The challenging financial markets currently faced by companies in the junior mining sector generally, have had a significant adverse effect on the Company's share price and on its ability to raise additional funds through equity financings on a timely basis. The Company has taken steps to conserve cash pending completion of additional financings.

Transactions with Related Parties

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 are 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 for the periods ended September 30, 2024 and 2023:

	2024	2023	2024	2023
Management and directors' fees	\$ 95,000	\$ 36,000	\$ 198,475	\$ 128,000
Professional fees	37,750	27,000	115,250	81,000
Share-based payments	-	-	32,400	49,500
	\$ 132,750	\$ 63,000	\$ 346,125	\$ 258,500

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As of September 30, 2024, related parties were owed \$45,455 (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 is 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.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no material decisions by the Board of Directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

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 \$163,000 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 as a result of the Company not meeting its expenditure commitments.

New Accounting Policies

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2023.

- i. Disclosure of accounting policy information (amendments to IAS 1); and
- ii. Definition of accounting estimates (amendments to IAS 8).

With the exception of changing the Company's note heading for the accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that these updates are not applicable to or consequential to the Company and have no impact on the material accounting policies.

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Additional Disclosure for Venture Issuers without Significant Revenue

The exploration costs relating to the Company's interests in mineral properties for the three months ended September 30, 2024 are listed below:

	South Timmins	W2	Green Canada	Total
EXPENSES				
Shining tree Property				
Acquisition	-			-
Advanced royalty fees	10,000			10,000
Assays	46,432			46,432
Car Mileage	-			-
Consulting fees	76,000			76,000
Field Work	71,368			71,368
Geology	9,940			9,940
Imagery	-			-
Project Planning	196,258			196,258
Grant received				-
Contribution from joint venturer	-			-
Total Shining tree Property	409,998	-	-	409,998
W2 Copper project				
Acquisition - cash and shares	-	150,000		150,000
Assays and lab costs		63,108		63,108
Consulting expense	-	89,619		89,619
Field Work	-	197,921		197,921
Transportation and fuel		607,819		607,819

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For the three months ended September 30, 2024

Drilling		554,527		554,527
Project Planning		33,210		33,210
Total W2 Copper project	-	1,696,204		1,696,204

Muskrat Dam Project

Acquisition costs	-	-	-	-
Claim Cost	-	78,305		78,305
Consulting Fees		11,670		11,670
Lab Costs	-	-		-
Project management	-	888		888
Fieldwork		5,530		5,530
Acquisition costs		-		-
Grant received		13,428		13,428

Total Muskrat Dam Project	-	-	82,965	82,965
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Heenan and Dorothy Properties

Disposition of property	63,951	-	-	63,951
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	346,047	1,696,204	82,965	2,125,215
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Disclosure of Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of PTX Metals as of November 29, 2024 are as follows:

Securities	As of November 29, 2024
Common shares outstanding	92,553,016
Issuable under options	9,012,500
Issuable under warrants	17,128,656
Total securities	118,694,172

Events subsequent to September 30 2024

(i) On November 1, 2024, the Company granted 2,975,000 stock options to purchase common shares at \$0.14 per share to directors, officers, technical advisory committee, and consultants. The options will expire on November 1, 2027.

(ii) In November 2024, the Company announced a private placement financing for up to \$3,000,000. The private placement consists of a (i) non-flow-through component, consisting of up to 8,000,000 units of the Company ("Units") at a price of \$0.125 per Unit for aggregate gross proceeds of up to \$1,000,000 and (ii) a flow-through component of up to 14,285,714 flow-through common shares in the capital of the Company ("FT Shares"), at a price of \$0.14 per FT Share, for aggregate gross proceeds of up to \$2,000,000.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

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The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Additional Information

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.