



FOR IMMEDIATE RELEASE

PTX METALS COMMENCES SPRING 2024 EXPLORATION PROGRAMS AT SOUTH TIMMINS GOLD PROJECTS

TORONTO, April 30, 2024 (GLOBE NEWSWIRE) – PTX Metals Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) (“PTX” or the “Company”) is pleased to provide an update of the Spring 2024 exploration work programs on the South Timmins Mining Joint Venture (“South Timmins JV” or “Joint Venture”) gold properties. The properties include the Shining Tree, Heenan and Mallard gold projects, all located along the Ridout-Tyrell Deformation Zone in Ontario’s mineral-rich Abitibi greenstone belt. The South Timmins JV will continue with a prioritized program which will start in May and prepare for drilling at the projects later in 2024.

The work program will continue to follow a comprehensive strategy following the successful results reported from the first three programs, completed in 2023 and 2024, which validated the exploration strategy and included a new gold discovery in the Swayze Greenstone belt at Heenan and the confirmation of high-grade gold mineralization through stripping and channel sampling at Shining Tree.

The work programs will expand surface stripping at Heenan to follow up on drill results (see press release February 21, 2024) and additional stripping and channel sampling on a wider surface area at Ronda (Shining Tree) to follow up on the anomalous high-grade sample results (see press release February 7, 2024). The Spring 2024 programs will also include stripping and channel sampling on the Mallard Project where prospecting last year uncovered gold mineralization 500 m southeast of the Camp Zone, representing a possible extension of the structure that hosts the Camp Zone, or a sub-parallel structure. Work at Mallard will also prepare for drilling at the Camp and River zones discovered by Noranda Exploration Co. Ltd. (see press release dated October 18, 2023). 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 Mallard Property.

“The Swayne and Shining Tree gold camps are enjoying a lot of attention with the commissioning of IAMGOLD’s Côte Gold Mine, and the South Timmins JV is keen to further advance PTX’s gold assets immediately adjacent to this new mine,” says Greg Ferron, President and CEO of PTX Metals Inc. “In the first year, since the acquisition of these projects and the formation of the Joint Venture, our exploration strategy has been rewarded with the successful discovery of new gold at Heenan and validation of high-grade surface mineralization at Ronda. Naturally, we are excited to drill Mallard and follow up on the high-grade discovery made by Noranda.”

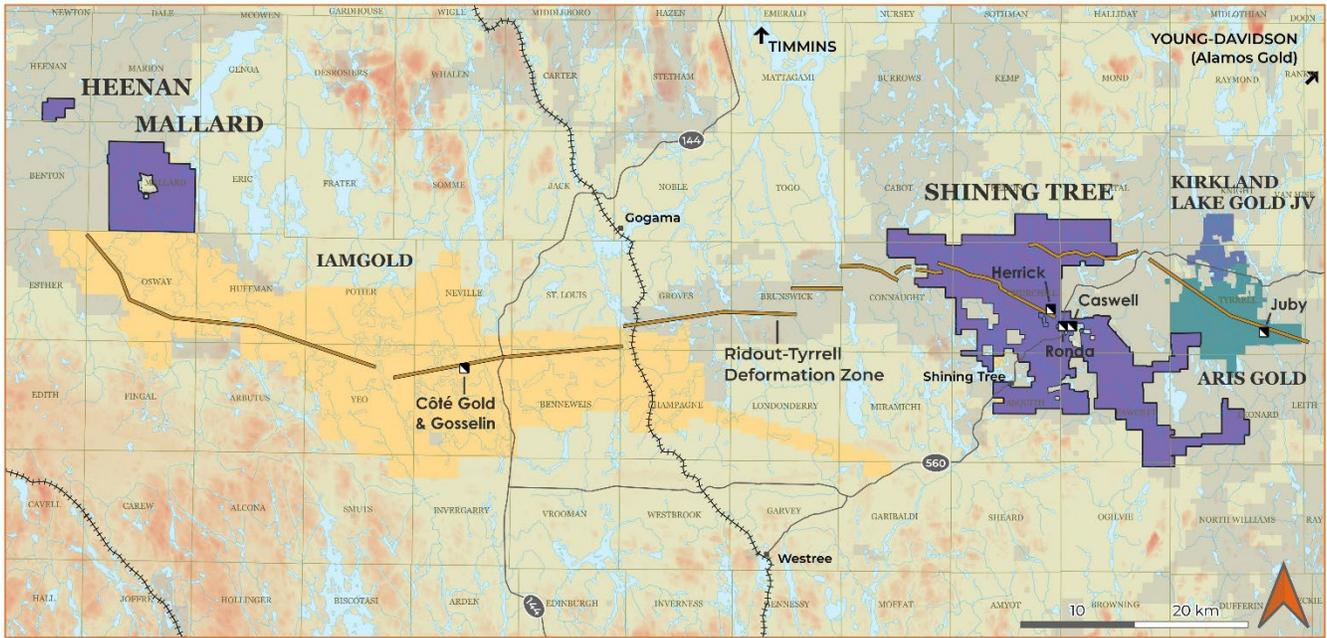


Figure 1 Location map of Shining Tree, Heenan and Mallard J-V Gold projects

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 the Shining Tree, Heenan and Mallard Properties

The Shining Tree Project is a district-scale gold property located within the prolific Abitibi greenstone belt, renowned for its concentration of high-grade gold as well as copper, silver and zinc deposits. PTX's Shining Tree property covers 232 km² of the Ridout Tyrrell deformation zone (RTDZ) which trends as far west as Newmont's Borden Mine, and through the area of IAMGOLD's Cote Gold deposit, and across Aris Gold's Juby Project. The property includes one historical gold producer, Ronda Mine, which closed in 1940 for the war effort.

On a regional scale the Heenan and Mallard properties are located within the Swayze greenstone belt, part of the western Abitibi region in Ontario.

Heenan is located on a large magnetic anomaly that is associated with the Woman Lake Iron formation and other magnetic lithologies located on the SE corner of the Swayze volcanic belt. The Swayze magnetic anomaly shows signs of hydrothermal alteration, which in combination with the associated gold mineralization at Heenan makes the property a very attractive gold target.

Mallard is a highly prospective gold property along the Ridout Deformation Zone west of Iamgold's Côté Gold. A historical discovery was made by Noranda in 1985 at Mallard's River and Camp zones. A 12-hole drill program returned several excellent intercepts including 5.04 g/t Au over 3.69 m in drillhole BE-85-1, 6.62 g/t Au over 1.82 m in hole BE-85-3, and 5.31 g/t Au over 3.82 m in drillhole BE-85-6.

About South Timmins:

South Timmins Mining Inc. is a joint venture in which Platinex holds a 75% interest and Fancamp Exploration Ltd. holds a 25% interest. The South Timmins properties include the Shining Tree, Heenan, and Mallard gold projects, all of which lie along the Ridout-Tyrrell Deformation Zone (RTDZ) which also hosts IAMGOLD's Côte Gold project and Aris Mining's Jubu deposit. The combined South Timmins land packages total over 285 km² which is one of the largest land holdings in the region.

About PTX Metals Inc.

PTX Metals is a minerals exploration Company with two flagship projects - the W2 Copper-Nickel-PGE Project and the South Timmins Gold Projects - situated in northern Ontario, a world-class mining jurisdiction renowned for its abundance of mineral resources and investment opportunities. The corporate objective is to advance its projects through exploration to prove the potential of each asset.

The portfolio of assets offers investors exposure to some of the world's most valuable metals including gold as well as essential metals critical for the clean energy transition such as copper, nickel, uranium and rare metals. The projects were acquired for their geologically favorable attributes, and proximity to established mining producers. PTX work programs are designed by a team of expert geologists with extensive career knowledge gained from their tenure working for global mining companies in northern Ontario.

PTX Metals is based in Toronto, Canada, with a primary listing on the Canadian Securities Exchange under the symbol PTX. The company is also listed in Frankfurt under the symbol 9PF and on the OTCQB in the United States as PANXF.

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

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