# **PTX Metals Inc.** (TSXV: PTX)

## The new era of critical minerals discoveries in Canada. Large-scale exploration potential in the prolific Ring of Fire Region.

COULOIR CAPITAL

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### Investment Highlights

- **Strategic location and M&A visibility:** The flagship Cu-Ni-PGE project sits at the gateway to the Ring of Fire, positioning it as a logical target for Juno Corp., Wyloo, and nearby majors such as Barrick and Teck. Critical-minerals consolidation is expected in Canada as government support concentrates on a limited number of priority projects.
- **Major exploration upside:** >1B lbs CuEq, Near Surface with current exploration target of 60–135 Mt grading 0.5–0.78% CuEq across copper, nickel, cobalt, gold, platinum, and palladium. 2026 drill program includes 5,000 m targeting shallow extensions and high-grade historical intercepts, including W225-09 (93.8 m @ 0.74% CuEq).
- **Tier 1 jurisdiction and infrastructure in Northern Ontario:** an infrastructure plan to provide grid power, highway access, and established services, lowering exploration and development costs. Low drilling costs of ~$350/m rank among the most competitive for northern exploration programs.
- **Regional-scale geological potential** as the W2 project spans 22,700 ha in the Ring of Fire, a proven multi-commodity district. Regional work has outlined a meaningful mineralized system supporting long-term critical-minerals potential.
- **Additional assets and royalty portfolio** include seven royalties plus a 52% stake in Green Canada Co. (uranium assets in premier jurisdictions). Ontario gold projects at Shining Tree and Heenan-Mallard on trend with IAMGOLD's Côté Gold system. Drilling underway at the Rhonda target.
- **We are initiating coverage on PTX Metals Inc. with a BUY recommendation and a 12-month target price of $0.34 per share.**



| Key financial data (FYE Dec. 31, C$) | | Q3-2025 | | YE-2025 |
|---|---|---|---|---|
| Cash and equivalents | $ | 4,085,132 | $ | 1,723,067 |
| Working capital | $ | 4,786,301 | $ | (490,568) |
| Mineral assets | $ | 8,415,045 | $ | 12,353,123 |
| Total assets | $ | 14,201,346 | $ | 15,160,629 |
| Net income (loss) for the period | $ | (614,726) | $ | (3,706,022) |
| EPS for the period | $ | (0.02) | $ | (0.03) |
| Weighted average shares outstanding | $ | 119,330,658 | $ | 132,493,282 |

| | |
|---|---|
| Current Price* | $0.12 |
| Fair Market Target | $0.34 |
| Projected Return | 182% |
| Action Rating | BUY |
| Perceived Risk | HIGH |
| Shares Outstanding | 241,639,153 |
| Market Cap. | $28,996,698 |
| P/B | 1.05 |
| YTD Return | -4% |

* All $ amounts are C$ unless otherwise state

TSXV: PTX price and volume history

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## Overview

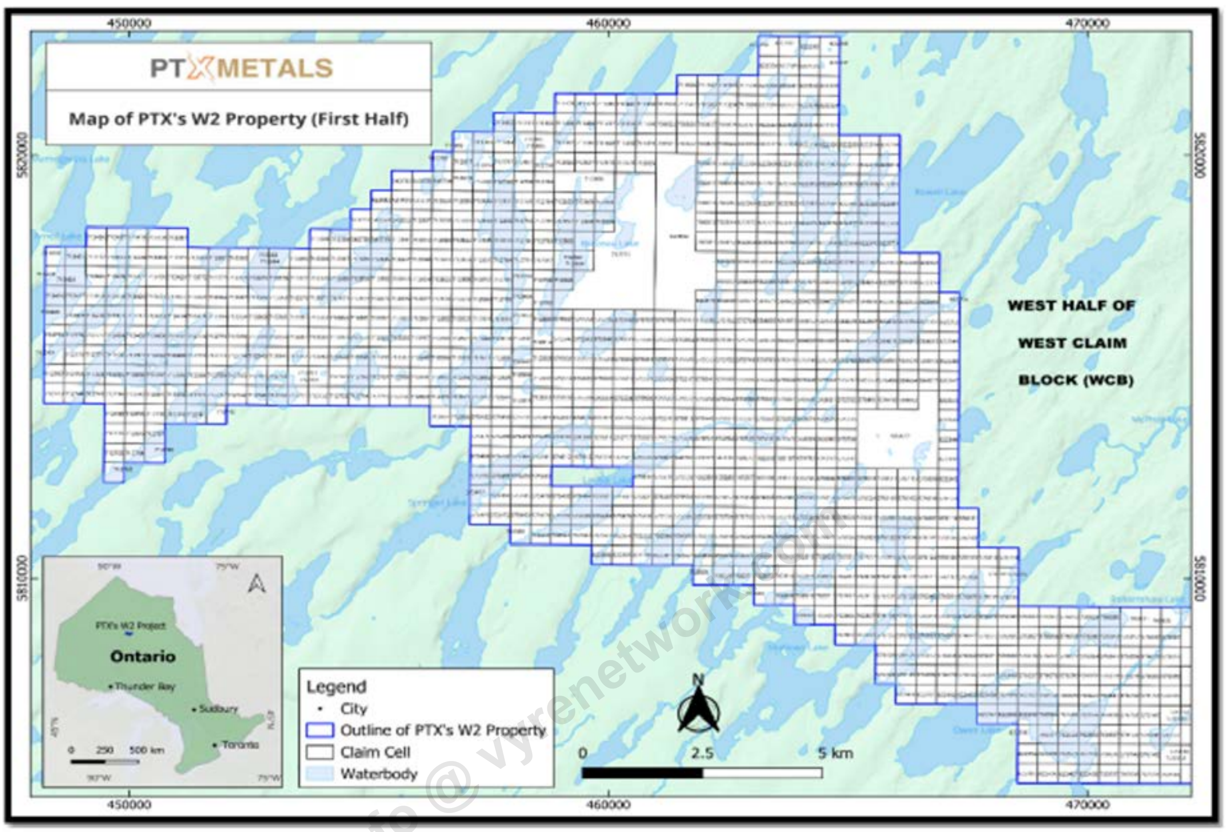
PTX Metals is a junior exploration company headquartered in Toronto, Canada, and is primarily listed on the TSX Venture Exchange under the ticker PTX. The company also trades on the Frankfurt Exchange as 9PF and on the OTCQB in the United States as PANXF.

In our opinion, PTX Metals offers a rare combination of district-scale exploration potential, expanding known historical estimate, exceptional infrastructure advantages, and a meaningful bunch of non-core high-grade gold assets. With multiple catalysts expected through 2026–2027, we believe the company is positioned for a material re-rating as the market begins to recognize the scale and geological significance of the emerging hard-rock system underlying the prolific Ring of Fire Region.

With the push for self-reliance of critical minerals and mining project development within North America, it is relatively straightforward for PTX to be re-rated after their current drilling and assay new releases. Also, the option to spin out the royalty portfolio can add value to current shareholders.

The company aims to enhance shareholder value through strategic acquisitions and the development of high-quality projects in prominent Ontario mining regions, and an equity position of Green Canada.

Figure 1: W2 property claims — west half




Source: Company presentation



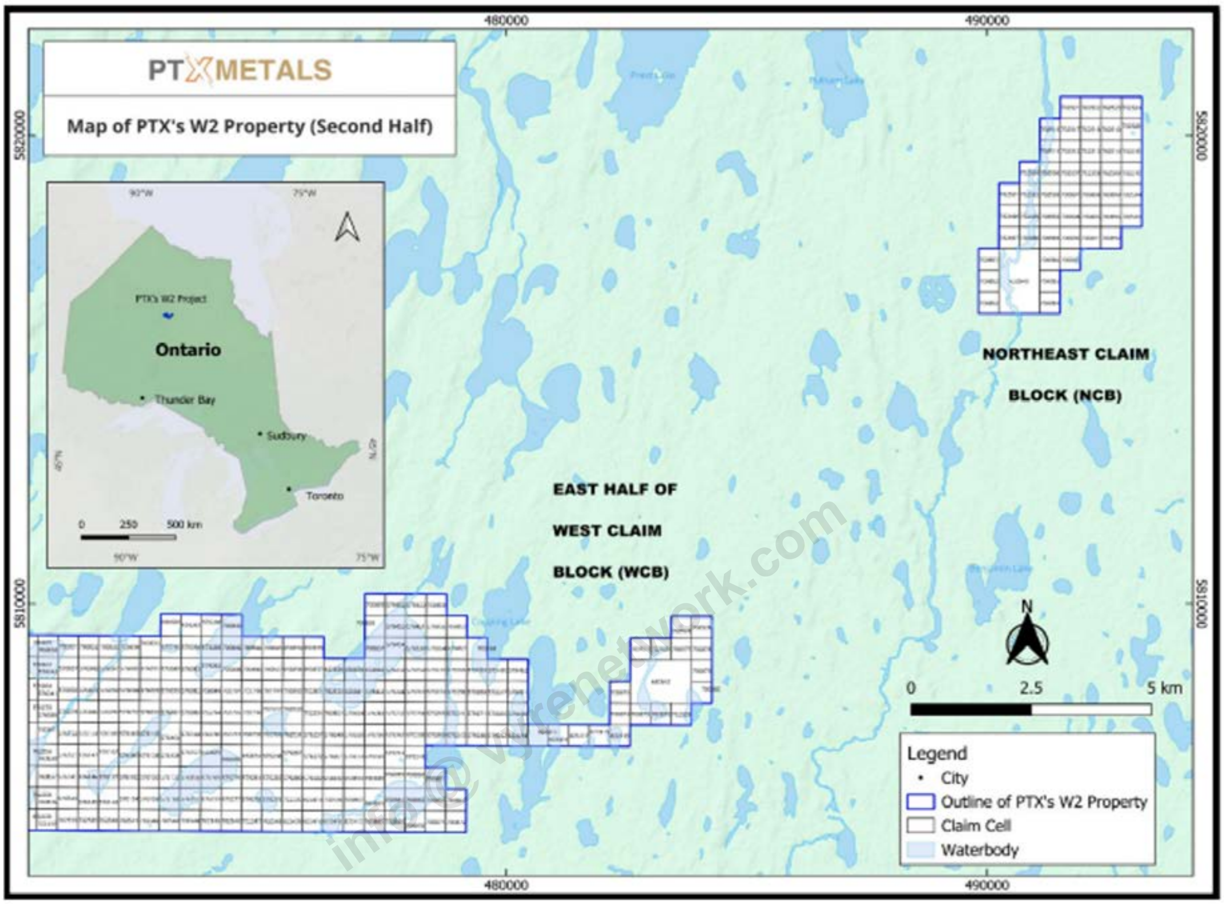
## Exploration in the Ring of Fire Region

PTX Metals is a mineral exploration company focused on high-quality strategic metals assets in northern Ontario, allowing exposure for shareholders to Copper, Gold, Nickel, and PGEs (Cu-Au-Ni-PGE) discovery. The Province of Ontario is renowned as a first-class mining jurisdiction for its abundance of mineral resources and safe jurisdiction.

PTX properties have seen significant exploration work by both PTX Metals and previous operators. To date, insufficient exploration has been completed on PTX Metals' properties to produce an NI 43-101 compliant resource or reserve estimate.

PTX is currently drilling 5,000m at its flagship project, the W2 Cu-Ni-PGE deposit, and we expect news flow in the coming months. The W2 Property comprised two claim blocks, a large West and a much smaller Northeast, which combined consist of 1,154 unpatented mining cell claims covering approximately 22,763 hectares, see Figures 1 and 2.

Figure 2: W2 property — east half

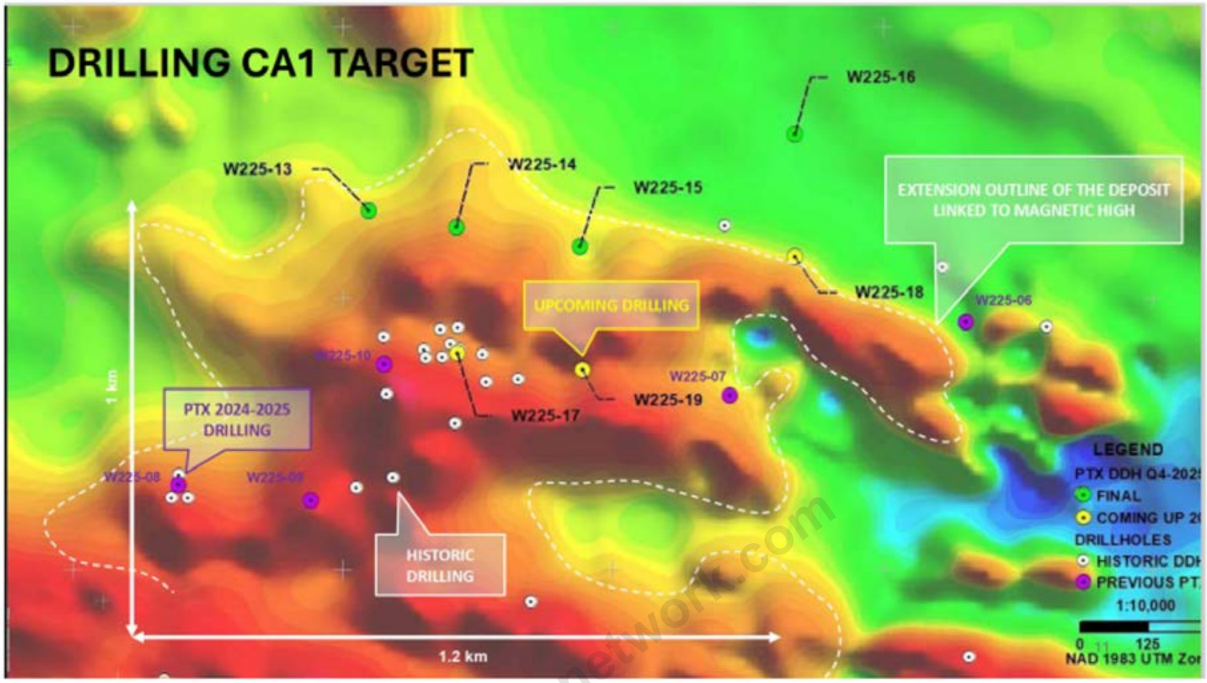



Source: Company presentation

The 5,000 m drill program for 2026 is currently ongoing with the intentions of validating the Inco/FNX data, stepping out to test the extension 3-4km along strike and confirming high grades in the massive sulphides. This program is fully funded.

Previous operator identified a 7.5km folded corridor that INCO described as the central area, which could contain a potential of resources of approximately 14.6 Mt at 0.58% Cu and 0.37% Ni with small traces of gold and cobalt.

Figure 3: W2 drill plan 2026 target area




Source: Company presentation

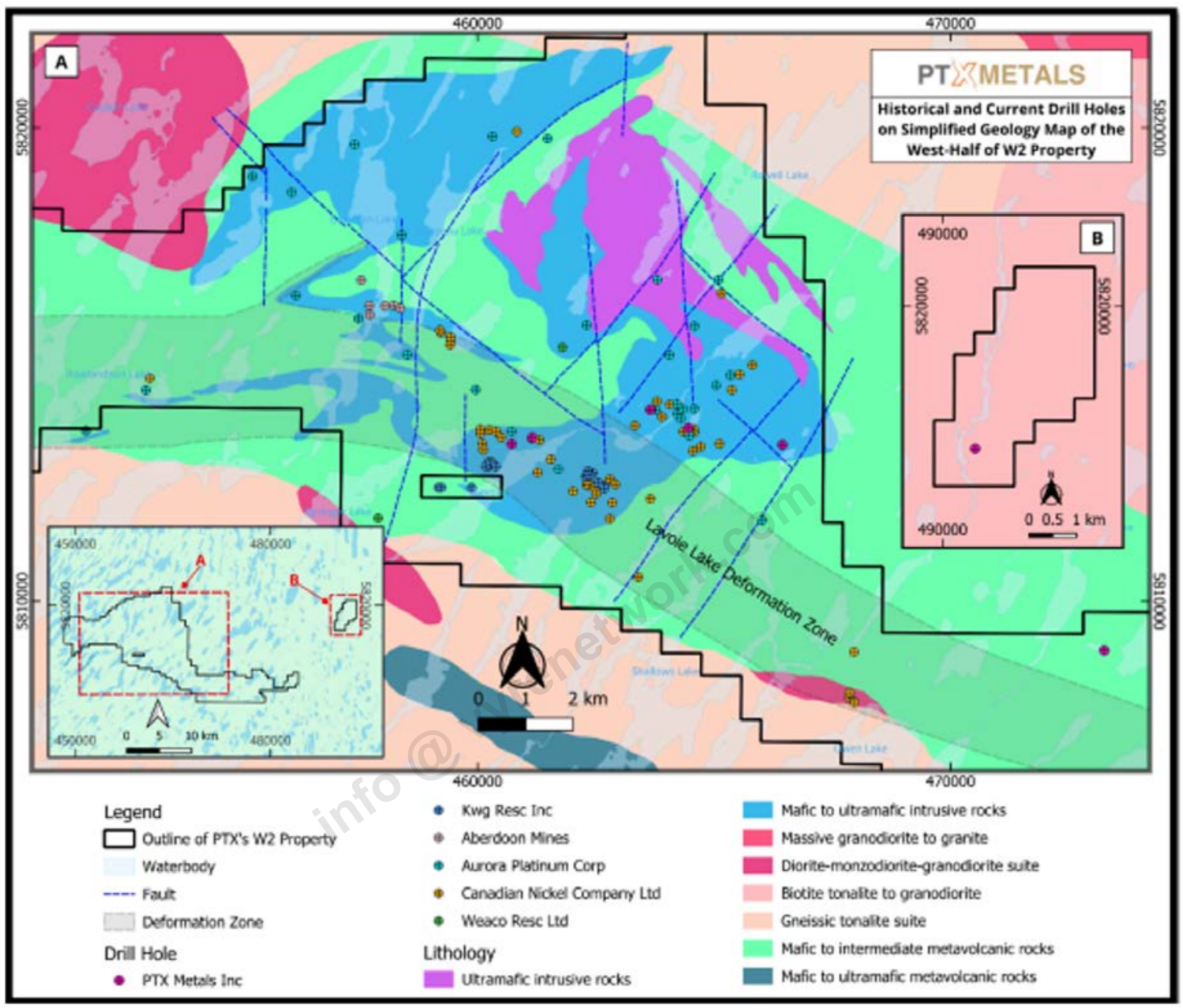


## District-scale geological potential

Recent drilling and previous studies on the W2 Cu-Ni-PGE project confirm that mineralization is associated with large critical mineral systems, with high-grade zones forming at structural intersections. These structures extend for more than 7.5 kilometers across the land package and repeat in predictable patterns, creating multiple untested targets. The historical resource occupies only a small portion of this structural corridor, leaving substantial room for additional discoveries, see Figures 3 and 4.

The Company expanded its technical team to accelerate regional prospecting and target generation. Trail construction will expose new outcrop and provide low-cost opportunities for geochemical sampling and structural mapping, analogous to discovery cycles historically associated with new logging roads across Ontario.

Figure 4: Structures and zones on mineral claims




Source: Company presentation

## Investment recommendation

PTX Metals offers investors a compelling combination of potential M&A activities, growth of historical resource estimate, district-scale discovery potential, infrastructure-driven cost advantages, and spin-out of royalty portfolio. With multiple catalysts ahead, including ongoing drill results, structural targeting updates, and a resource update in 2026–2027, we believe the current valuation materially understates the company's intrinsic and strategic value.

**We are initiating coverage with a BUY recommendation and a 12month target price of $0.34 per share.**

## Projects overview

The Company's flagship assets, see Table 1, include 100% ownership of the W2 Copper-Nickel-PGE Project, located approximately 50 kilometers southwest of the "Ring of Fire" in northern Ontario, see Figure 5. Additionally, PTX Metals holds a 75% stake in the South Timmins Mining Joint Venture with Fancamp Exploration, including Shining Tree and Heenan Mallard, next to IAMGOLD's Côté Gold operation in south-west Abitibi. Beyond its mineral exploration initiatives, PTX Metals Inc. maintains a portfolio of net smelter return (NSR) royalties on gold, PGE, and base metal properties in Ontario.

Table 1: Mineral properties

| Project | Claims | Cells | Leases | Hectares | Ownership |
|---|---|---|---|---|---|
| W2 | 353 | 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 |

Source: Couloir Capital



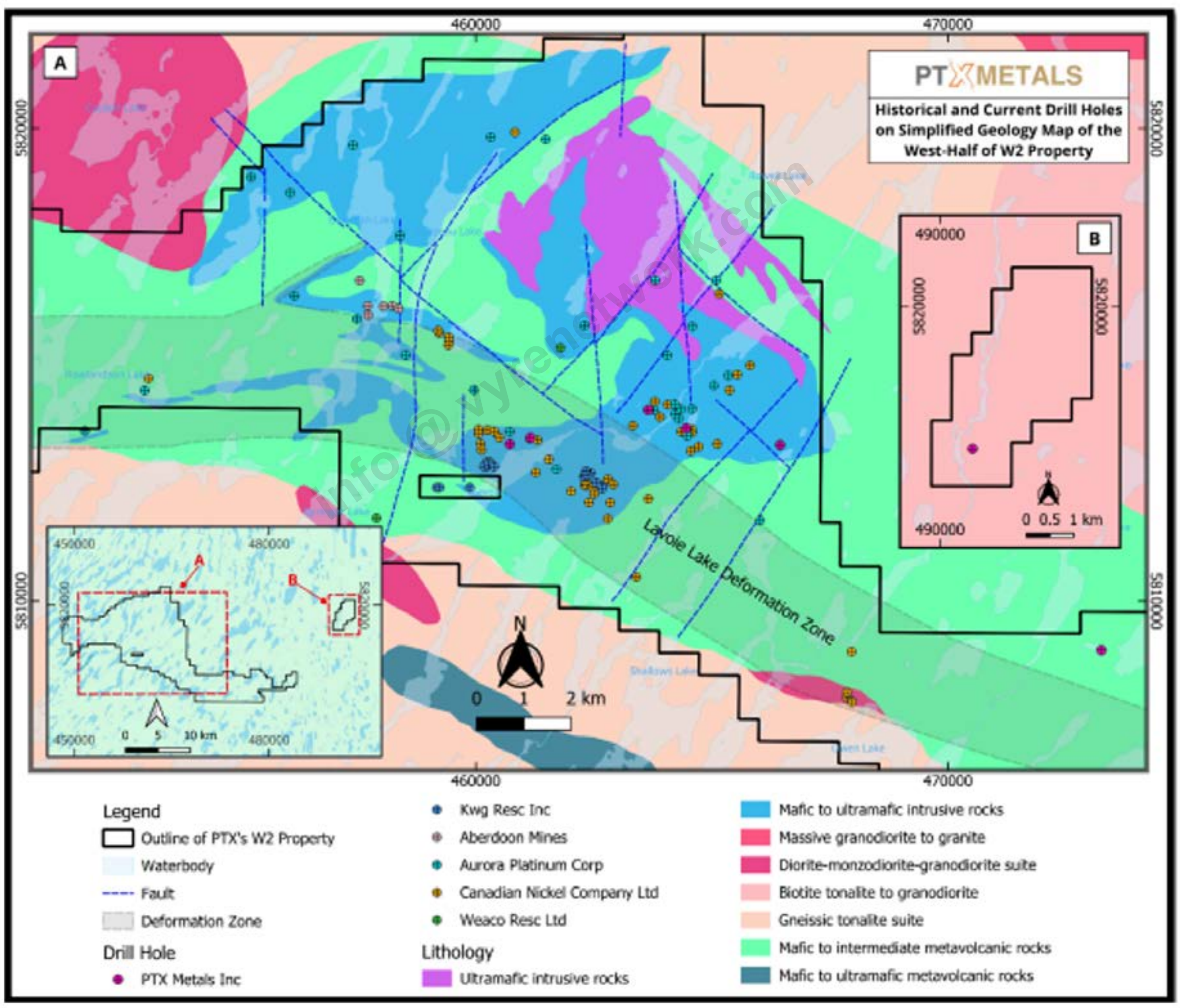
Figure 5: Location of projects


Source: Company presentation

## W2 copper-nickel-PGE Project

The 22,762 hectare W2 Project is PTX Metals' flagship critical-minerals asset, strategically positioned approximately 475 km northeast of Thunder Bay, 60 km southwest of Wyloo's Eagle's Nest, and 50 km from the planned Webequie Supply Road, a key infrastructure corridor expected to provide year-round access between the Ring of Fire and Ontario's provincial highway network, see Figure 7. Current access is limited to charter flights or winter roads from Pickle Lake to Webequie, but the advancing road network materially enhances long-term development potential.

Figure 6: Location of flagship W2 Cu-Ni-PGE Project



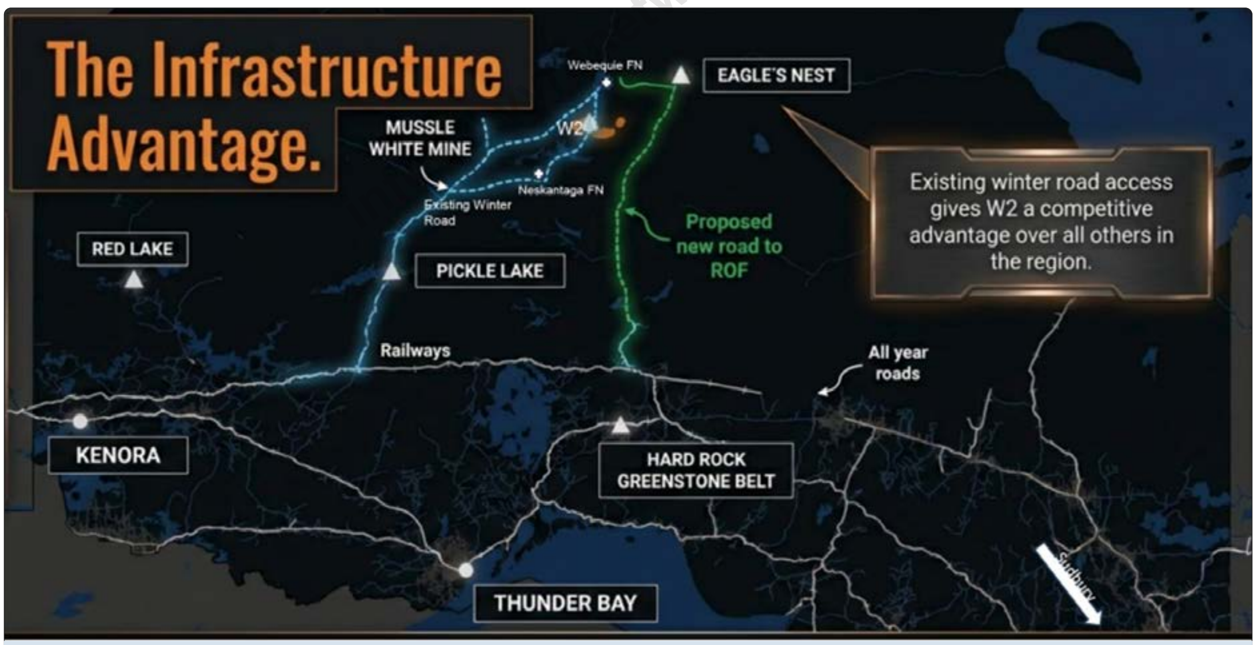

Source: Natural Resources Canada 2002

PTX controls the project through its wholly owned subsidiary, Endurance Elements Inc., holding 100% ownership of 353 mining claims (21,306 ha) and an option to acquire 100% of an additional 52 claims (1,456 ha). Existing claims are subject to 0–2% NSR royalties. All claims remain in good standing, supported by time exclusions granted under Ontario's Mining Act and ongoing assessment filings from the 2024 drill program.

Geologically, W2 covers the Lansdowne House Igneous Complex (LHIC), a layered mafic-ultramafic intrusion highly prospective for Cu-Ni-PGE systems. Mineralization is delineated across seven significant zones within a 7.5 km folded corridor, with strong Cu-Ni-PGE, chromium, and titanium-vanadium signatures consistent with a large, shared magmatic source. This broader system forms part of the mineralized intrusions encircling the Oxford Stull Dome, reinforcing the potential for district-scale metal endowment.

Exploration at W2 dates back more than a century, but systematic work began in the 1970s when Inco drilled 47 holes following airborne and ground geophysical surveys. Subsequent operators, including KWG Resources, Aurora Platinum, and Temex Resources, advanced the project through additional geophysics, mapping, and drilling. Collectively, more than $10 million has been invested historically, including 18,659 metres of drilling and multiple airborne surveys that identified targets still untested.

Figure 7: Location and infrastructure for W2 Project




Source: Company presentation

In January 2024, PTX expanded its land position by acquiring 32 single-cell claims in the central project area. Historical work by Inco in the 1970s outlined a non-compliant resource of 14.6 million tonnes grading 0.58% Cu and 0.37% Ni, with additional cobalt, gold, platinum, and palladium credits. PTX does not treat this estimate as current mineral resources or reserves, but the data provides meaningful geological context and supports the scale potential of the system.

Past drilling also identified two distinct PGE-bearing horizons. The upper horizon hosts shallow, PGE-dominant mineralization, including 1.04 g/t Pd+Pt over 25.5 m and 3.1 g/t Pd+Pt over 1.5 m in hole LH01-20. The lower horizon contains disseminated Cu-Ni sulphides, highlighted by a 220.6 m intercept grading 0.23% Cu+Ni and 0.32 g/t Pd+Pt in LH01-06, with localized massive sulphide lenses returning 1.1–2% Cu and 0.4–0.9% Ni.

W2 is further enhanced by its structural setting along the Lavoie Lake Shear Zone, a splay of the regional Stull-Wunnummin Fault Zone, which hosts significant orogenic gold systems nearby. Notably, Northern Superior's TPK property, immediately west of W2, returned 25.87 g/t gold over 13.5 m, underscoring the multi-commodity potential of the broader structural corridor.

Overall, W2 represents a large, under-explored, multi-metal system with meaningful historical investment, strong geological fundamentals, and emerging infrastructure advantages, positioning it as a core value driver within PTX Metals' portfolio.



## Recent exploration progress and technical advancements

PTX Metals advanced the W2 Project materially through a series of coordinated exploration, technical, and logistical initiatives undertaken across 2025 and early 2026. In late 2025, the company established a temporary on-site camp to support safe and continuous drilling operations during winter conditions. This enabled the completion of the Phase 2 drill program in December 2025, where multiple holes intersected semi-massive to massive sulphide zones, reinforcing the continuity of the mineralized system. Core was logged and cut in January 2026, with assays received through March and April 2026.

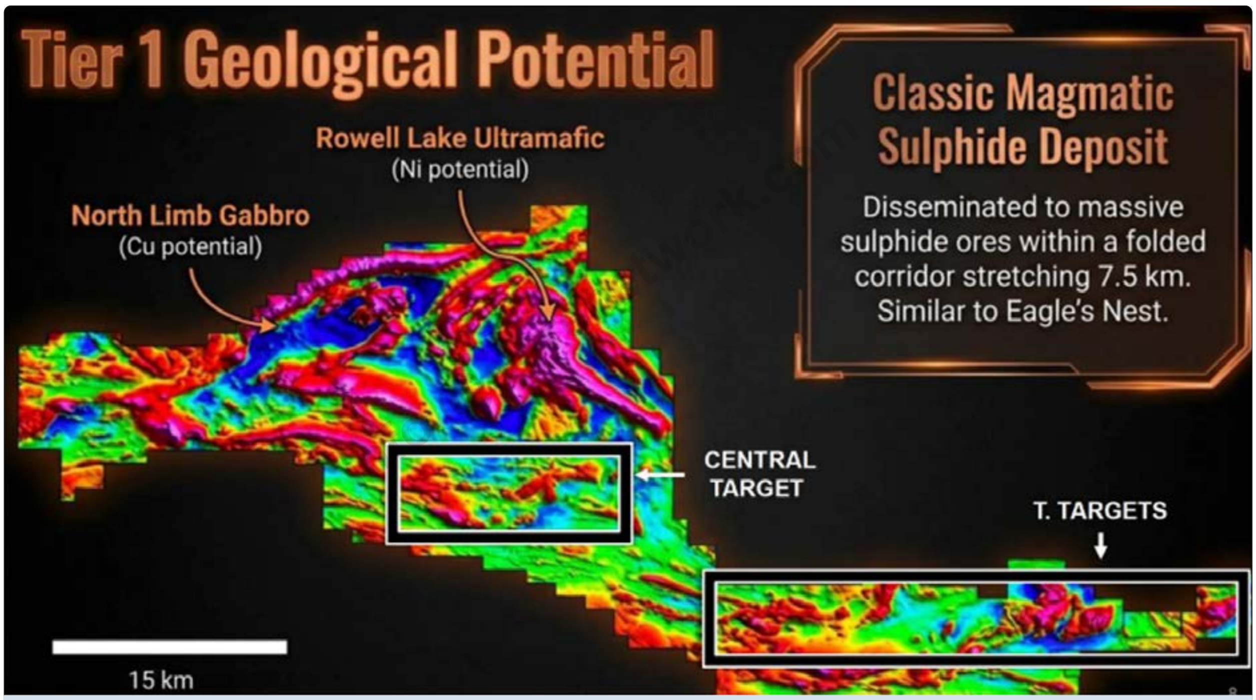
In parallel, PTX commissioned KBM Resources Group to conduct a high-resolution LIDAR survey over the CA Zone in October 2025. This dataset is expected to significantly enhance future drill targeting, infrastructure planning, and logistical routing across the central project area.

On April 1, 2025, PTX outlined its Phase 1 drill program, consisting of up to ten holes designed to expand mineralization within the CA_1 and CA_2 zones of the Central Target Area. Early drilling returned visible disseminated to massive sulphides over meaningful widths, with assays pending. A key strategic objective is to advance the September 2024 exploration target toward a maiden mineral resource estimate, while testing the "Interzone" between CA_1 and CA_2, an area with potential to deliver a 4 km strike length of continuous mineralization. Target areas are shown on Figures 8 and 9.

Target generation has been strengthened by a newly developed 3D geological model created by SunDog Geology for the CA Zones, with a similar model completed for the AP Zones in April. This updated interpretation extends the mineralized corridor northeastward, reducing geological risk and refining future drill priorities.

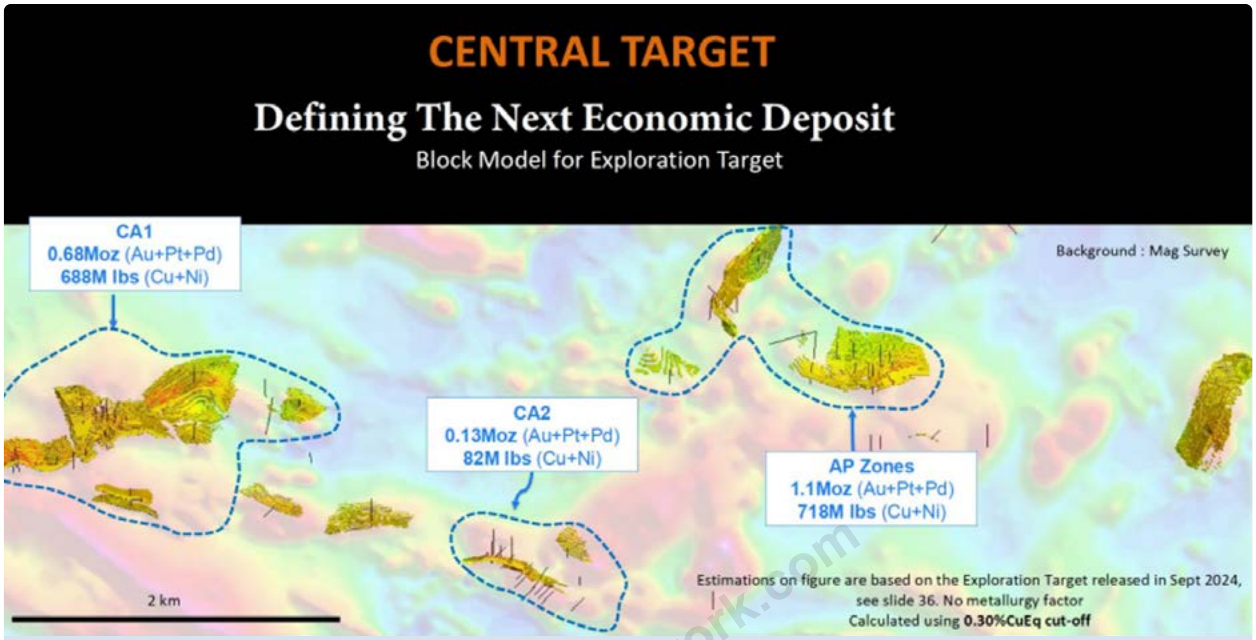
Complementing this work, PTX completed a 3,191 line-km HeliGT magnetic survey across the property. Integration of the Mag survey with the 3D model and historical drilling is underway, with results expected to support a more robust understanding of the broader mineralized system. PTX has also released results from an independent in-house resource modeling exercise incorporating these datasets, marking a significant step toward defining a larger, cohesive mineralized footprint at W2.

Figure 8: Upside exploration potential of W2 Project




Source: Company presentation

Figure 9: Upside exploration potential of W2 Project




Source: Company presentation



## Exploration target and forward program

PTX Metals' ongoing 3D geological and grade-shell modelling continues to refine the scale and geometry of the emerging mineralized system at W2. Current interpretation of historical and recent drilling supports a near-surface exploration target of 59–135 Mt, grading between 0.78% and 1.03% CuEq, representing 610,000–1,052,000 tonnes CuEq (based on >0.7% and >0.5% CuEq cut-offs). This equates to 1.34–2.30 billion pounds CuEq, underscoring the district-scale potential of the system. At a higher threshold (>0.9% CuEq), modelling outlines an additional 31 Mt at 1.25% CuEq, highlighting a meaningful high-grade core within the broader mineralized envelope.

These figures remain conceptual and do not yet meet CIM requirements for mineral resource disclosure. Additional drilling, geological refinement, and metallurgical test work will be required to determine continuity, recoveries, and economic viability. PTX has been explicit that further exploration is needed before any portion of the exploration target can be classified as a mineral resource.

### Next Steps

Building on results from the 2025 Phase 1 and Phase 2 drill programs, PTX plans a series of targeted initiatives designed to advance the project toward a maiden resource:

- Follow-up on historical high-grade PGE grab samples reporting up to 3 g/t PGE.
- Execute a 5,000 m drill program in 2026 focused on expanding known mineralization.
- Conduct shoreline sampling north of the Rowlandson Lake gold trend on the western property.
- Tighten drill spacing along the northern and eastern CA Zone margins to define resource-grade material.
- Complete downhole geophysics on select CA Zone holes to identify thicker or previously unrecognized sulphide horizons.
- Compile and interpret all results from the 2025 Phase 2 program to refine the geological model.

This work program is designed to systematically convert the exploration target into a resource framework while expanding the mineralized footprint across the W2 Project.

## South Timmins Mining Joint Venture — Gold Projects



### Joint Venture Structure and Strategic Rationale

On February 6, 2023, PTX Metals entered into a binding agreement with Fancamp Exploration to consolidate and advance a portfolio of gold assets in Ontario's Abitibi region. Under the terms of the South Timmins Joint Venture (JV), PTX contributed its Shining Tree property in exchange for 2,250,000 shares of South Timmins, while Fancamp contributed its Swayze (Heenan and Mallard) and Dorothy properties for 750,000 shares. Fancamp retained an option to increase its ownership to 50% through staged payments totaling $1.5 million following approval of a Phase II exploration program. In December 2024, Fancamp formally declined to exercise this option, confirming its ownership will remain at 25%, with PTX maintaining 75% ownership and operatorship.

Fancamp retains a 1.0% NSR on the Swayze and Dorothy properties, reducible to 0.5% if it had exercised its option. Fancamp may maintain its 25% interest by funding its pro-rata share of exploration expenditures; otherwise, its interest will be diluted per the shareholder agreement.

The JV consolidates three highly prospective gold assets (Shining Tree, Heenan, and Mallard) within the Abitibi Greenstone Belt, one of the world's most prolific gold-producing regions. PTX's operatorship ensures strategic alignment with its broader exploration portfolio, while the JV structure provides capital efficiency and optionality.

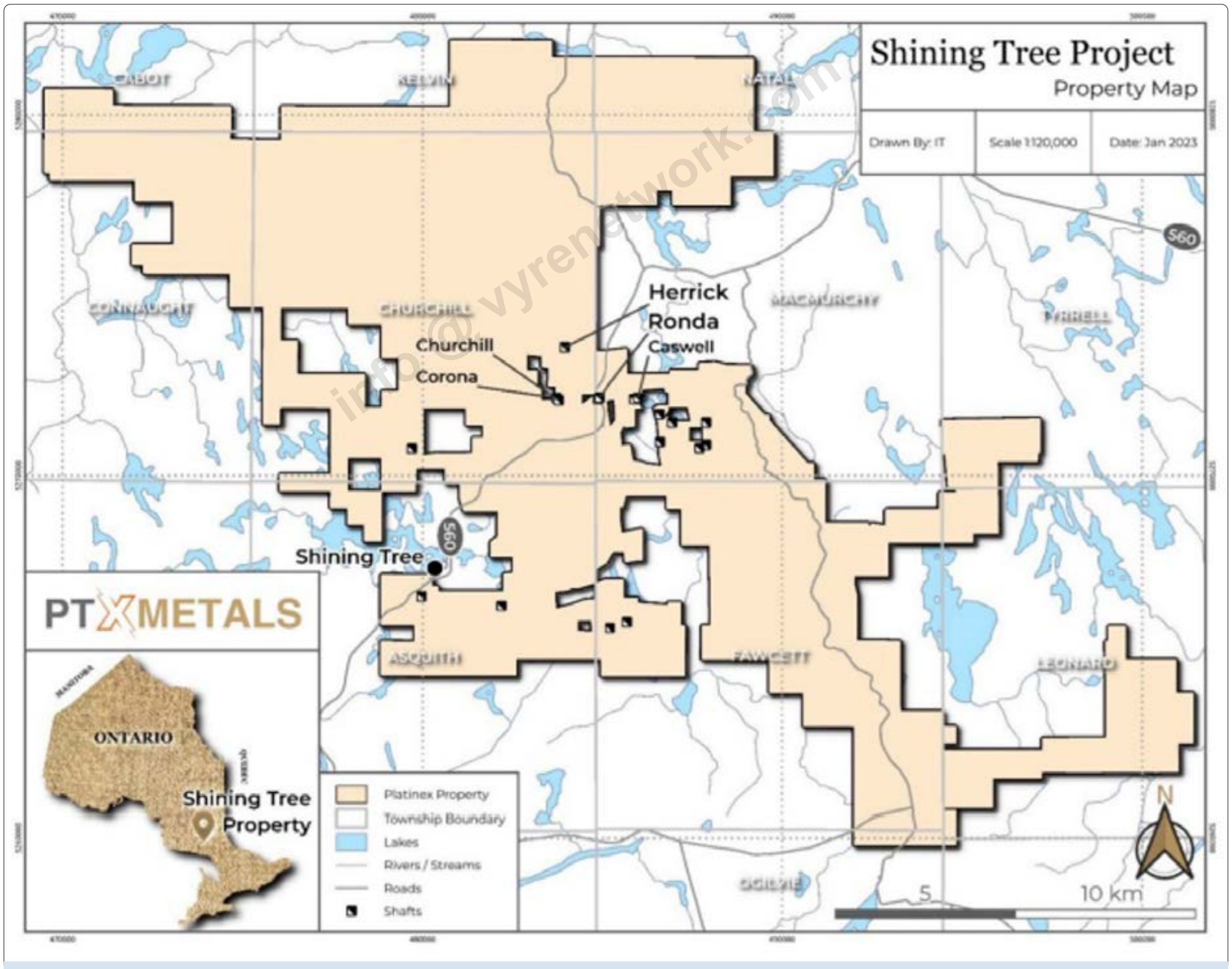
## Shining Tree Gold Property

### Project Overview

The 23,242 hectare Shining Tree Gold Property lies approximately 450 km north of Toronto within the Larder Lake Mining Division. The project comprises 1,128 unpatented claims and one mining lease, largely royalty-free, with certain claims subject to NSRs up to 3%. The property is 100% owned by South Timmins, of which PTX holds 75%, see Figure 10.

Shining Tree is situated along the Ridout-Tyrrell Deformation Zone (RTDZ), a major structural corridor in the southwestern Abitibi Greenstone Belt. The property hosts multiple historical gold showings, including the Herrick, Ronda, and Caswell deposits, each associated with structurally controlled quartz-vein systems.

Figure 10: Location of gold projects




Source: Company presentation

## Key Historical Deposits

### Herrick Deposit

Located west of Michiwakenda Lake, Herrick hosts gold mineralization in north-trending quartz veins and breccias within greywacke. Drilling by PTX in 2009–2010 returned 0.23–3.55 g/t Gold over 0.3–5.0 m, including 1.46 g/t Gold over 10.5 m (HP1044). A 1989 Unocal hole intersected 35.4 m at 1.1 g/t Gold, coincident with a geophysical anomaly along the RTDZ.

### Ronda Deposit

A past-producing mine (1939), Ronda produced 2,727 oz of gold and 4,830 oz Ag from 24,592 tonnes. The north-trending vein extends 760 m along strike. Historical drilling returned grades including 1.22 g/t Gold over 9.0 m, 50 g/t Gold over 5.56 m, and 2.09 g/t Gold over 16.4 m.

### Caswell Deposit

Located east of the Michiwakenda Lake Fault, Caswell hosts gold in narrow quartz veins within sheared mafic volcanics and graphitic argillites. PTX drilling in 2011 intersected 0.7 g/t Gold and 4.5 g/t Ag within a 7.0 m interval of altered volcanic rocks.



## 2025 Exploration Program

Work in 2025 focused on the Central Area, supported by a structural survey by SRK Consulting and an 8,000 ha drone magnetic survey. SRK's October 2025 program improved understanding of structural controls on mineralization. A concurrent sampling program collected 27 rock samples, returning values from <0.01 g/t Gold to 69.00 g/t Gold, with strong results from Herrick (18.82 g/t Gold) and Ronda (69.00 g/t Gold). Resampling confirmed reproducibility of high-grade channel samples at Ronda.

## Next Steps — Shining Tree

- Integrate 2025 structural and magnetic datasets with historical work.
- Execute a 2026 summer exploration program, including surface mapping, geochemistry, and drilling focused on the Ronda deposit.
- Evaluate nearby properties for potential acquisition to expand the district footprint.

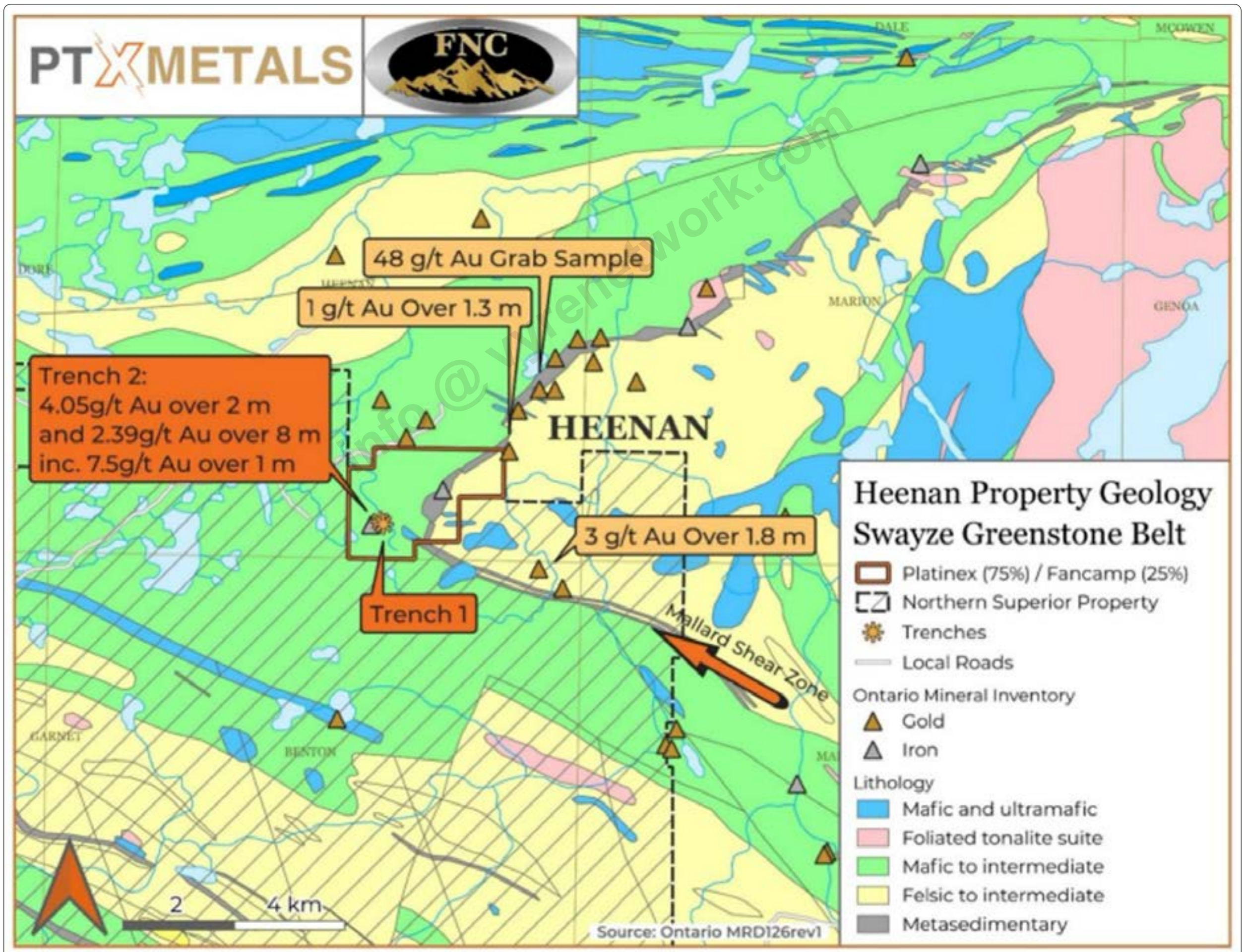
## Heenan Gold Property

### Project Overview

The 425 hectare Heenan Property lies 175 km northwest of Sudbury and 120 km southwest of Timmins, see Figure 11. The project comprises 26 mining claims, subject to NSRs totaling 3% (reducible to 1.5%). PTX holds a 75% interest through South Timmins.

Heenan is located within the Woman River anticline, centered on the Woman River iron formation, which separates mafic volcanic rocks of the October Lake Formation from felsic to intermediate volcanics of the Strata Lake Formation. This structural and lithological setting is prospective for orogenic gold systems.

Figure 11: Location of Heenan Gold Projects




Source: Company presentation

## 2025 EXPLORATION PROGRAM

The 2025 program (Phase 2) followed up on the 2024 discovery. Drilling from December 2024 to January 2025 included five holes totaling 693.35 m, bringing total drilling to 1,305 m across nine holes.

Results highlight a mineralized system open along strike and at depth:

### Section A

- Follow-up to 2024 intercept of 77.44 m at 0.40 g/t Gold.
- Hole HE24-05 (50 m deeper) returned 5.0 m at 0.84 g/t Gold and 3.0 m at 0.82 g/t Gold.

### Section B

- Step-out drilling 30 m from HE23-03 and HE24-06.
- Intersected 75.75 m at 0.50 g/t Gold, improving on the 2024 interval of 27.15 m at 0.55 g/t Gold.

These results confirm a broad, continuous mineralized envelope with potential for expansion.

## NEXT STEPS — HEENAN

- Additional surface work, prospecting, and geochemical sampling.
- Preparation for next-phase drilling targeting down-dip and along-strike extensions.

## Mallard Gold Property

### Project Overview

The 5,275 hectare Mallard Property lies 175 km northwest of Sudbury and 120 km southwest of Timmins. The project includes 270 mining claims, subject to NSRs up to 3%. PTX holds a 75% interest.

Mallard is located in the southern Swayze greenstone belt, near the Ridout Fault, a structural analogue to the Cadillac-Larder Lake Deformation Zone. The fault hosts major deposits including IAMGOLD's Côté Gold (30 km southeast) and Newmont's Borden Lake (90 km west). Fault splays crosscut the property and host multiple gold occurrences.

### Historical work — river and camp veins

**Noranda drilling (1985) returned:**

- 0.193 oz/t Gold over 6 ft (BE-85-3)
- 0.102 oz/t Gold over 9.1 ft (BE-85-5)
  Channel sampling returned 0.93 oz/t Gold over 7 ft.

**Fancamp Drilling (2020)**

- MA19-07: anomalous gold over 17 m, including 4.61 g/t Gold over 0.24 m.
- MA19-08: 6.32 g/t Gold over 0.40 m within an 11.3 m silicified zone.



### Next Steps — Mallard

- Additional surface work, prospecting, and geochemical sampling.
- Target generation for future drilling.

## South Timmins JV strategic assessment

The South Timmins JV provides PTX with a district-scale gold portfolio in the Abitibi, complementing its core W2 critical-minerals strategy. The JV structure allows PTX to retain operatorship and majority ownership while leveraging Fancamp's capital participation. The three projects, Shining Tree, Heenan, and Mallard, offer a combination of historical high-grade showings, structural complexity, and under-explored targets, providing multiple pathways to discovery.

The 2025 exploration programs delivered meaningful technical advancements, validated historical results, and identified new high-priority targets. With integrated structural, geophysical, and geochemical datasets now in hand, PTX is positioned to execute a more focused and efficient 2026 exploration campaign across the JV portfolio.

## Green Canada Corporation (GCC): Uranium & Critical Minerals Portfolio

PTX Metals established **Green Canada Corporation** (GCC) in September 2023 as an unlisted subsidiary to consolidate and advance a growing portfolio of uranium and critical-minerals assets in Canada's top jurisdictions. At inception, PTX transferred its option on the Muskrat Dam critical-minerals project to GCC and executed a binding LOI with International Prospect Ventures to acquire a suite of exploration-stage uranium projects with a strong geological pedigree.

**GCC initially secured 100% ownership of two cornerstone uranium assets:**

- Beartooth Island Project, Athabasca Basin, Saskatchewan: 145 km² of highly prospective ground in the world's premier uranium district.
- Matoush–Otish Mountain (219 km²) and Mistassini (8 km²) projects in Quebec: positioned immediately adjacent to Consolidated Uranium's high-grade Matoush deposit.

GCC has since expanded its portfolio through low-cost staking, adding multiple high-quality targets:



**Cypress Project — Athabasca Basin (34 km²)**

- Located in a proven uranium-copper corridor.
- Geological setting prospective for unconformity-style, sandstone-hosted, and structurally controlled mineralization.

**Thelon Basin — Baker Lake South Package (85 km²)**

- 100% ownership, six leases, 19 uranium targets.
- Historical drilling includes 2.1 m @ 0.48% $U_3O_8$ (Blue Prospect) and 25.9 m @ 0.125% $U_3O_8$ (Bisset Lake South).
- Strong potential for unconformity-style and basement-hosted systems analogous to Kiggavik and Tatiggaq.

**Amer Lake Trend Packages**

- Three contiguous land packages: 113 km², ~80 km², and ~46 km².
- Numerous historical uranium showings, high-grade boulder fields, and strong basement conductors.
- Along strike from the 15 Mlb $U_3O_8$ Amer Lake Project, with multiple walk-up drill targets.

GCC provides PTX with a diversified pipeline of uranium opportunities across Canada's most productive basins, complementing the company's core W2 critical-minerals strategy and enhancing long-term optionality across multiple commodity cycles.

## Capital structure and market dynamics

PTX Metals strengthened its balance sheet in April 2026 through a non-brokered private placement designed to fund ongoing exploration and improve financial flexibility. The financing contemplated gross proceeds of up to $6.75 million, structured as:

- $2.0 million in Units at $0.11, each comprising one common share and one half warrant exercisable at $0.18 for 36 months.
- $4.75 million in flow-through shares at $0.125.

The Company ultimately closed 14,973,179 Units and 32,750,000 flow-through shares, raising $5.74 million in gross proceeds. In connection with the offering, PTX paid $296,016 in cash commissions and issued 2,360,775 finder warrants exercisable at $0.125 for two years.

Figure 12: Share ownership


Source: PTX Gold presentation

The financing materially improves PTX's liquidity position following a period of elevated exploration spending. As of December 31, 2025, the Company reported a working-capital deficit of $490,568, compared with $1.99 million in working capital at year-end 2024, and a cash balance of $1.72 million (2024: $2.74 million). The increased net loss of $3.71 million for 2025 (2024: $2.68 million) reflects the ramp-up of technical programs at W2 and the expansion of the broader project portfolio.

Trading liquidity remains healthy across the TSX Venture, Frankfurt, and OTCQB markets, with a three-month trailing average of ~336,000 shares per day. We expect liquidity to improve further as PTX releases additional drill results and technical updates through 2026, increasing visibility among institutional and retail investors.

Overall, PTX's refreshed capital structure, supportive shareholder base, as shown on Figure 12, and improving liquidity profile reduce financing risk and position the Company to advance its exploration strategy without undue dilution.

## Management and governance

The company is supported by a highly experienced leadership group combining technical depth, capital-markets expertise, and strong governance capabilities. Senior management and directors bring decades of discovery success, project development experience, and public-company leadership across multiple mining jurisdictions. This multi-disciplinary mix, geology, finance, law, and corporate strategy, provides institutional-grade oversight, disciplined capital allocation, and a credible framework for advancing exploration assets toward resource growth, economic studies, and potential strategic transactions.

**Greg Ferron — President, CEO, Director**

20 years of corporate leadership with a comprehensive mining network. Former CEO of Treasury Metals, where he completed the Goldlund acquisition and mine permitting/EA at Goliath. Built Laramide into a top uranium company. Senior roles at TMX Group, Scotiabank, Fancamp Board, and Omai Gold Mines.

**Cindy Davis — Chief Financial Officer**

Over 15 years of experience in accounting, financial reporting, regulatory compliance, and management advisory for publicly listed companies. Canadian Chartered Professional Accountant with a B.Sc. specializing in Accounting and Economics.

**Erika Dohring, MSc., P.Geo. — Director of Technical Operations**

Highly accomplished geologist with significant expertise in corporate development, including financing a copper project with BHP joint venture and Fiore Group. Built expertise across three continents with primary focus on precious and base metals.



**Wes Roberts, P.Eng., MBA — Technical Advisor**

40-year career spanning mineral exploration, mining operations, project engineering and management. Former VP Corporate Development for Breakwater Resources and VP Mining to Heenan Blaikie LLP. Queen's University and Schulich MBA.

**Dr. James Mungall, PhD, M.Sc. — Technical Advisor**

Expert in magmatic sulfide and chromite deposits with significant Ring of Fire experience. Former Chief Geologist for Noront Resources during the Eagle's Nest discovery. Professor of Earth Sciences at Carleton University.

**Dave Bell — Advisor, Environmental & Community**

20 years of project management in environmental assessment and regulatory permitting. Former Director of Environment at Wyloo Metals and project manager at the Impact Assessment Agency of Canada.

**Frederico Marques — Director**

Over 25 years experience in mining, M&A, and corporate law. Worked with leading mineral companies globally, including as an independent director of Sigma Lithium Corp. Involved in over US$30 Billion in sophisticated transactions.

**Jean-David Moore, M.Sc. — Director**

Consultant and advisor to mineral exploration companies for over fifteen years. Director of Fokus Mining Corp. and served as director of Vanstar Mining Resources (acquired by Iamgold). Graduate of Laval University.

**Sam Kiri, CFA — Director, Head of Audit Committee**

Over 20 years of capital markets experience with a focus on mining and energy. Equity analyst for the Scotia Pacific Rim Mutual Fund and a founder of Proactive Investors. B.Sc. in Mechanical Engineering.

**Rajesh Sharma, ICD.D — Director**

President and CEO at Fancamp Exploration Ltd. Global leadership experience across metals, mining, mineral exploration and international trade. Board Member of various Tata Steel subsidiaries, specialized in Battery Metals.

**James R. Trusler, P.Eng. — Director, Technical Advisor**

Geological engineer with over 54 years of exploration experience with Teck and Falconbridge. Expert in layered intrusions, geomathematics and structural geology. History of discovery of world-class gold, uranium, and Ni-Cu-PGE deposits.

## Valuation and NAV sensitivity analysis

Our valuation of PTX Metas is based on a dollar-per-pound copper equivalent (CuEq) as outlined by the Company in its exploration target ranges, as there are no current mineral resources. The analysis incorporates drilling from 2025 and an additional 5,000 meters planned for 2026, which should provide results to further define the resource's potential. This is our method ahead of an updated MRE, which we expect in Q1 2027. To benchmark intrinsic value and assess sensitivity to commodity prices, we apply a $0.04/pound copper in situ to the prevailing copper price at $6.20/pound, an approach consistent with early-stage exploration comparables.

Based on the Company's exploration targets at its flagship asset, the W2 Cu-Ni-PGE project for the CA1 zone, they stated 60-135Mt @ 0.50-0.78% CuEq and the contained pounds were estimated using the average of (60Mt @ 0.50% CuEq. and 135Mt @ 0.78% CuEq.). Then discounted to $0.04/pound, containing copper to give the main component of the valuation. Also, a small value was given to the royalty portfolio and gold assets. This summary is given in Table 2. Sensitivities to the discounted copper price are also given for a range of values. The Company lists several other named zones with resource target ranges. We have not included them in this initial valuation analysis due to their very early stage of advancement. This year's drilling program could provide additional target information to include in future analyses.



Table 2: Valuation summary

| | | | [US$/lb] | $0.01 | $0.02 | $0.03 | $0.04 | $0.05 |
|---|---|---|---|---|---|---|---|---|
| | [tonnes] | CuEq [%] | Contained [Mlbs.] | [USD M] | [USD M] | [USD M] | [USD M] | [USD M] |
| Exploration target | 60,000,000 | 0.78 | 1,032 | 10.32 | 20.64 | 30.96 | 41.28 | 51.60 |
| | | 0.50 | 662 | 6.62 | 13.23 | 19.85 | 26.46 | 33.08 |
| | 135,000,000 | 0.78 | 2,322 | 23.22 | 46.44 | 69.66 | 92.87 | 116.09 |
| | | 0.50 | 1,488 | 14.88 | 29.77 | 44.65 | 59.54 | 74.42 |
| | **Average** | | | | | **41.28** | **55.04** | **68.80** |
| Gold asset | | | | | | 0.40 | 3.00 | 3.00 |
| Royalty | | | | | | 0.20 | 0.20 | 0.20 |
| Uranium projects | | | | | | 0.10 | 0.10 | 0.10 |
| **Total value [USD M]** | | | | | | **41.98** | **58.34** | **72.10** |
| **No. shares (Basic)** | **241,639,153** | | | | | | | |
| Target price (USD) | | | | | | $0.17 | $0.24 | $0.30 |
| **Target price (C$)** | | | | | | **$0.24** | **$0.34** | **$0.42** |

Source: PTX estimates, Couloir Capital Estimates

At a market capitalization of approximately C$ 26 million and 1-2 billion pounds of copper. In our view, this indicates that the stock is fundamentally supported by its existing exploration base, with limited value currently attributed to ongoing exploration success or district-scale potential. More importantly, it is our view that critical minerals will gain momentum in the coming months and years as we strive to be independent of production and self-reliant.

Historical drilling data reinforces the project's value-creation potential. This supports the conclusion that incremental drilling remains accretive and that the market is undervaluing the Company's demonstrated exploration efficiency.

## Investment risks

- **Exploration and geological risk:** Exploration success is uncertain; drill results may not confirm continuity, grade, or scale. Resource expansion targets remain conceptual until validated through systematic drilling and future technical studies.
- **Permitting and regulatory risk:** Although the district includes a long mining history, future hard-rock development requires environmental approvals. Changes in Ontario permitting timelines, policies, or consultation requirements could delay project advancement.
- **Financing and market risk**: As a junior explorer, PTX relies on capital markets and investor support. Weak equity markets, lower copper prices, or reduced investor appetite could constrain exploration budgets and timelines.
- **Operational and infrastructure risk**: Despite strong local infrastructure, exploration and future development remain subject to northern operating conditions, contractor availability, cost inflation, and seasonal constraints that may impact schedules and expenditures.
- **Commodity price and royalty variability:** Project economics and valuation are sensitive to copper price fluctuations.



## Conclusion

PTX Metals is advancing a portfolio of assets that collectively position the Company at the centre of one of Canada's most important emerging critical-minerals districts. The flagship W2 Project anchors this strategy, offering scale potential across a 22,762 hectare land package within the Ring of Fire region, an area now recognized for its large, layered mafic-ultramafic systems and multi-commodity endowment. Recent drilling, structural reinterpretation, and high-resolution geophysics have expanded the mineralized footprint and support a near-surface exploration target of district-scale. Continued refinement of the 3D geological model and integration of new datasets are expected to further clarify the size and grade distribution of the system ahead of a future resource estimate.

Infrastructure remains a key differentiator. Planned proximity to grid power and road networks provides PTX with a cost and execution advantage rarely available to northern explorers, translating into some of the lowest all-in drilling costs in the region and supporting a lower-capex development profile.

Beyond W2, PTX maintains meaningful exposure to gold through its majority interest in the South Timmins JV that includes the Shining Tree, Heenan, and Mallard properties, each situated along proven structural corridors of the Abitibi. Recent structural mapping, geophysics, and drilling have validated historical results and generated new high-priority targets for 2026.

The Company's strengthened balance sheet, supportive shareholder base, and improving liquidity across multiple exchanges enhance its ability to fund ongoing exploration without undue dilution. Taken together, PTX offers investors leveraged exposure to district-scale discovery, expanding critical-minerals and gold systems, and potential M&A visibility as the Ring of Fire continues to consolidate. We believe the Company is positioned for a valuation re-rating as drilling, modelling, and future resource definition provide increasing clarity on scale and development potential.

**We recommend a BUY rating with a 12-month target price of $0.34 per share.**

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**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.



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