PTX Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025

Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of PTX Metals Inc. ("PTX", "PTX Metals" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2025. This MD&A was prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the consolidation financial statements of the Company for the years ended December 31, 2025 and 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The information contained herein is presented as of April 30, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 the Company 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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found the Company's website at https://ptxmetals.com and on SEDAR+ at www.sedarplus.ca.

Caution Regarding Forward-Looking Information

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.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending December 31, 2026 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.

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 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 discovery. The Province of Ontario is renowned as a first-class mining jurisdiction for its abundance of mineral resources and safe jurisdiction.

Our corporate objective is to advance our assets and unveil the potential of two Flagship Projects which includes 100% ownership of the W2 Cu-Ni-PGE ("W2" or the "W2 Project") located in the strategic Ring of Fire region, and a 75% interest of South Timmins Mining Inc. ("South Timmins"). The assets owned by South Timmins include the Shining Tree and Heenan Mallard Gold Projects neighbour to multi-million ounces gold deposits in the Timmins Gold Camp. PTX's portfolio of assets was strategically acquired for their geologically favorable attributes, and proximity to established mining companies. PTX is based in Toronto, Canada, with a primary listing on the TSX Venture Exchange ("TSXV") 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.

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 January 2025, the Company announced that it completed a property-wide high resolution airborne magnetic survey on its W2 Project. Scott Hogg & Associates were commissioned to fly a 3,191 line-km Heli-GT survey covering the entire property at 75-meter line spacing.

- On January 21, 2025, the Company granted an aggregate of 1,375,000 incentive stock options of the Company to certain directors, officers, employees and consultants of the Company in accordance with the Company's stock option plan. Each option is exercisable to acquire one (1) common share of the Company at an exercise price of $0.15 per common share for three years.

- On January 24, 2025, the Company's subsidiary, Green Canada Corporation ("Green Canada" or "GCC"), terminated its option on the Muskrat Dam Project.

- The Company provided an update on the results of its annual general and special meeting of shareholders held on February 25, 2025 (the "Meeting"). At the Meeting, the shareholders of the Company re-elected James R. Trusler, Frederico Marques, Christophe Vereecke, Greg Ferron, Sam Kiri, Rajesh Sharma, and Jean-David Moore to the Company's Board, and re-appointed Baker Tilly WM LLP, Chartered Professional Accountants, as the auditor of the Company. The Company announced shareholders of the Company approved the adoption of an omnibus long-term incentive plan (the "Omnibus Plan"), effective as of February 25, 2025.

- In March 2025, the Company received final listing approval and effective March 11, 2025, the common shares of PTX Metals would commence trading on the TSX Venture Exchange ("TSXV") as a Tier 2 Mining Issuer. The Company would continue to trade under the same ticker symbol (PTX) and CUSIP number (69380V205), following its listing on the TSXV. The Company's transfer agent, Computershare Investor Services Inc., remained unchanged.

  In connection with the listing, the Company announced its intention to voluntarily delist its common shares from the Canadian Securities Exchange (the "CSE"). The Company's common shares would be delisted from the CSE at the commencement of trading on the TSXV.

  The Company also announced that its common shares were now eligible for electronic clearing and settlement in the United States through the Depository Trust Company ("DTC").

- On April 1, 2025, PTX Metals announced details of the Phase 2 drill program for 2025 consisting of up to 10 holes that are designed to test and expand zones of mineralization in the CA_1 and CA_2 in the Central Target Area. Preliminary results from the first five holes drilled have shown intercepts of visible mineralization as disseminated, semi-massive to massive sulfides over significant widths. Assay results have yet to be received. A key priority is bringing the exploration target outline of September 4, 2024, to a potential mineral resource estimate and expansion of mineralization in the "Interzone" located

between the CA_1 and CA_2 zones, that could cumulate 4 km strike length.

- On April 14, 2025, PTX announced results from the second phase drill program at the Heenan-Mallard Gold Project. As a follow-up from the initial greenfield discovery in 2024, PTX completed an additional five drill holes aiming to test continuity of the mineralization along strike and at depth. All of drill holes intersected near-surface gold mineralization with a highlight of 75.75m at 0.50g/t Au including 5.00m at 3.93 g/t gold being intersected in drill hole HE24-06. The recent drilling has shown sizeable intercepts in most of the drill holes, confirming expansion of a newly discovered, gold-bearing system near IAMGOLD's Cote Gold mine. Intersection of multiple mineralized intervals >70m wide in core length suggest prospectivity for near-surface, bulk-tonnage gold mineralization.

- On May 7, 2025, the Company released a refined 3D geological interpretation and the new Heli-GT Magnetic Survey (Mag Survey) results for the Central Target area of the W2 Project. PTX engaged an independent consulting firm to create a 3D geological model and in-house resource estimate using the recently flown high-resolution Mag Survey, along with an incremented compilation of drilling data at the W2 Property

- On May 27, 2025, the Company announced all assay results from Phase 1 of 2025 drilling program at the W2 Project. This marks the first drill campaign in the CA zones since the 1990s, aiming to infill, confirm and expand historical reported drill results.

  The W2 Project drilling strategy targets near-surface copper-bearing disseminated sulphide mineralization and aims to demonstrate the continuity of the system along strike and at depth. The second objective of the exploration program was to better delineate semi-massive to massive sulfides mineralization as well as nickel sulphides in the CA zones reported by historical mineral exploration work, and to evaluate the presence of Gold and Platinum Group Elements (PGEs) that were not assayed in many historical drill holes.

- In August 2025, the Company announced a phased exploration program with a focus on understanding metallogeny and sizing the mineralizing system, including studies on geophysics and metallurgy, as well as age dating and paragenesis. Results of such planned approach are expected to enhance economic viability and prepare the project for a directed-upcoming drill program. The Company updated results from a preliminary mineralogy and mineral liberation study.

- In September 2025, the Company closed the first tranche of a non-brokered private placement of 5,333,333 charity flow-through units ("CFT Units") at a price of $0.15 per CFT Unit, 21,527,167 hard dollar units ("HD Units") at a price of $0.10 per HD and 2,222,222 flow-through units ("FT Units") at a price of $0.135 per FT Unit for aggregate gross proceeds of $3,252,717. Each Unit consisted of one common share and one half share purchase warrant. Each warrant is exercisable into one non-flow-through common share at a price of $0.16 per share at any time on or before the exercise date, which is 36 months after the closing date of the private placement.

- In October 2025, the Company closed the three additional tranches of its private placement consisting of 9,666,667 CFT Units at a price of $0.15 per unit, 8,472,833 HD Units at a price of $0.10 and 8,145,212 FT Units at a price of $0.135 per unit for aggregate gross proceeds of $3,396,887.

- In October, 2025, the Company announced commencement of a pre-drilling work program at its Shining Tree Gold Project located in South Timmins. The work program consisted of a detailed structural analysis conducted by SRK Consulting, in addition to light prospecting and rock sampling, focused on understanding the key structural and geological controls of known gold mineralization in an effort to optimize the Company's exploration strategy. Additionally, Terrascope Inc. was commissioned to complete a detailed drone magnetic survey over the central and north-central

portions of the property. The survey was flown at a 35-m spacing over ~8,000 hectares with SRK performing an initial structural interpretation of the new magnetic survey which will be utilized in drill targeting and generating new targets across the property.

- On November 7, 2025, the Company provided results of the 3D inversion processed from the 2025 magnetic survey at its W2 Project bringing insight into the behavior at surface and depth of the targeted gabbroic horizons linked with the mineralization. This leads to increasing confidence for drill targeting and provides more visibility for expansion of the target. The Company is also advancing other activities including a drill program at W2 Project.

- On December 1, 2025, PTX Metals announced the details of the Phase 2 drill program for W2 drill program which was to test new geological interpretation of integrated Geological and Geophysical data.

- On December 18, 2025, the Company announced completion of its Shining Tree pre-drilling work program which included the release of sampling results from the program. Sample highlights included rock samples from both the Rhonda and Herrick targets, which returned up to 69.00 g/t Au and 18.82 g/t Au respectively. Resampling of high-grade channels at the Rhonda structure demonstrated excellent reproducibility. Additionally, 4 grab samples taken north of the 2024 Rhonda North Trench returned values ranging from 3.54 g/t Au to 7.85 g/t Au and demonstrated reliable continuation of gold tenor of the Ribble/Rhonda vein to the north of contemporary trenching.

- Subsequent to December 31, 2025, the Company issued 431,000 common shares pursuant to the exercise of options and warrants for gross proceeds of $65,040. In addition, 1,068,750 warrants with a weighted average exercise price of $0.20 and 2,037,500 stock options with a weighted average exercise price of $0.25 expired unexercised.

- On January 16, 2026, the Company granted stock options to purchase 7,725,000 common shares at $0.14 per share to directors, officers, employees, and consultants. The options will expire on January 16, 2031.

- Subsequent to December 31, 2025, Green Canada completed a series of tranches of a non-brokered private placement, issuing an aggregate of 6,354,460 common shares at $0.13 per share for total gross proceeds of $826,080, of which $176,000 was received by December 31, 2025 and the balance received during 2026. Finders' fees of $5,275 were paid in connection with the private placement.

  As at December 31, 2025, $47,600 of share issuance costs were incurred and included in deferred financing costs in the statements of financial position.

  All securities issued pursuant to the private placement are subject to a statutory hold period of four months and one day from the later of (i) the closing date of each tranche, and (ii) the date on which Green Canada becomes a reporting issuer in any province or territory.

- On February 25, 2026, Green Canada entered into a mineral rights purchase and sale agreement with Basin Energy Limited ("BSN") and Basin Energy Marshall Corp. (collectively, the "Vendor") to acquire a 100% interest in the Marshall Project located in Saskatchewan, Canada. Pursuant to the agreement, Green Canada will acquire the mineral rights in consideration for:

  - the issuance of such number of common shares of the resulting issuer of Green Canada as will equal 9.99% of the issued and outstanding shares of the resulting issuer on a non-diluted basis immediately following completion of the proposed reverse takeover transaction and related financing;

- cash payments totaling $600,000, payable in four equal annual installments, with the first installment due on the closing date; and
- share consideration totaling $300,000, payable in three equal annual installments, calculated based on the five-day volume-weighted average price of the resulting issuer's shares immediately preceding each issuance date.

Under the terms of the agreement, the Vendor will retain certain rights, including the right for a period of five years from closing (or until $10,000,000 of exploration expenditures have been incurred on the property) to repurchase a 25% interest in the project for $1,000,000, and the right to nominate one director to the board of the resulting issuer during such period.

Completion of the transaction is subject to customary closing conditions, including completion of the proposed business combination transaction and related financing.

Concurrently, Green Canada appointed CanAlaska Uranium Ltd. ("CVV") as the operator for the Marshall Project to carry out an initial work program. Under this agreement, Green Canada is required to incur a minimum of $1,500,000 in exploration expenditures over a 24-month period following the closing date.

In addition, on February 25, 2026, Green Canada entered into an exclusivity agreement with BSN and CVV, granting Green Canada a nine-month exclusivity period to conduct due diligence and negotiate an earn-in option to acquire up to a 51% interest in the North Millennium joint venture project.

The agreement only becomes effective once several conditions are satisfied, including: the completion of Green Canada's going public transaction, the completion of the Marshall Project acquisition and the execution of the related Operator Agreement.

As payment for the exclusivity right, BSN and CVV will receive 1,000,000 common shares of the Resulting Issuer (as defined below) on the Effective Date, distributed as follows: 600,000 shares to CVV and 400,000 shares to BSN. These shares are subject to a 12-month lock-up period from the Effective Date.

The agreement terminates upon the earliest of: the expiry of the 9-month exclusivity period; the execution of a definitive agreement for the earn-in option for the North Millennium joint venture project; or mutual written agreement by all parties.

- On March 1, 2026, Green Canada delivered formal notice to exercise its earn-in option pursuant to the Agreement dated November 15, 2025, with Sparton Resources Inc. in respect of certain mineral claims located in Montreuil Township. The Company had satisfied the conditions of the Agreement prior to December 31, 2025, including payment of the nominal option fee and incurring the required $135,000 in qualifying exploration expenditures. Accordingly, the Company has acquired a 50% undivided participating interest in the property.

- On March 3, 2026, Green Canada entered into a definitive business combination agreement with MAACKK Capital Corp. ("MAACKK") and its wholly-owned subsidiary, 1001520122 Ontario Inc., pursuant to which MAACKK will acquire all of the issued and outstanding common shares of Green Canada by way of a three-cornered amalgamation. Under the terms of the agreement, 1001520122 Ontario Inc. will amalgamate with Green Canada, and the resulting entity ("Resulting Issuer") will continue as a wholly-owned subsidiary of MAACKK.

In connection with the transaction, shareholders of Green Canada are expected to receive common shares of the Resulting Issuer in exchange for their existing shares, based on an agreed exchange ratio to be determined in accordance with the agreement. Upon completion, existing shareholders of Green Canada will hold an equity interest in the Resulting Issuer, and Green Canada's current business and assets will form part of the combined entity.

The agreement includes customary representations and warranties, covenants, and conditions of closing, including, but not limited to, the receipt of shareholder approvals of both parties, regulatory and stock exchange approvals, and the satisfaction of other customary closing conditions. The transaction may also be subject to the completion of concurrent financing, board approvals, and other pre-closing reorganization steps as contemplated by the agreement.

As at the date of the consolidated financial statements, the transaction has not yet been completed and remains subject to the satisfaction or waiver of the applicable closing conditions. Accordingly, the financial impact of the transaction cannot be reasonably estimated at this time.

- In April 2026, the Company announced a non-brokered private placement financing (the "Offering") for aggregate gross proceeds of up to $6,750,000. The Offering consists of: (i) up to $2,000,000 in units of the Company (the "Units") at a price of $0.11 per Unit, each Unit comprising one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $0.18 for a period of 36 months; and (ii) up to $4,750,000 in flow-through common shares (the "FT Shares") at a price of $0.125 per FT Share.

  In connection with the Offering, the Company may pay finders' fees consisting of cash commissions of up to 7% of the gross proceeds raised and the issuance of finders' warrants equal to up to 7% of the securities issued. Each finders' warrant will entitle the holder to acquire one common share at a price of $0.125 for a period of two years.

  In April 2026, the Company issued 14,973,179 Units and 32,750,000 FT Shares for gross proceeds of $5,741,130. The Company paid cash commissions of $296,016 and issued 2,360,775 finders' warrants.

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	1,115	1,246	1	23,385	75% through South Timmins JV
Heenan	26	26	0	425	75% through South Timmins JV
Mallard	270	270	0	5,275	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 Wyloo's Eagle's Nest Project, 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 to Webequie then a charter flight.

PTX Metals, through its wholly-owned subsidiary Endurance Elements Inc., has 100% ownership of 353 mining claims (21,306 hectares) and the option to earn a 100% interest in an additional 52 claims (1,456 hectares). 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. Subsequently, in February 2025, assessment work from the 2024 drill program was filed and assessment report for fall 2025 is underway.

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 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 million 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 splays 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 totaling 1,500m. The current drilling program is focused on targets outside the historical resource area, with the fall/winter program focusing on the northern margin.

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.

Holes W225-013 to W225-016 were drilled to extend mineralization zones along the northern extent and test down dip potential. These holes were drilled roughly 100-150 m from known mineralization. The core from these holes was cut in January of 2026 and results are forth coming.

Highlights:

- In November/December of 2025 a temporary camp was established on the property to facilitate the safe completion of the drill program.
- Phase 2, fourth quarter drilling program completed in December of 2025 with several zones of semi massive to massive sulfide intersected in several of the holes. The core from this core was cut in Jan of 2026 and results arrived in March and April of 2026.
- In October of 2025 PTX Metals procured KBM Resources Group to conduct a detailed LIDAR survey centered over the CA zone. This data will hope with route planning and drill targeting for future exploration activities.
- On April 1, 2025, PTX Metals announced details of the Phase 1 drill program for 2025 consisting of up to 10 holes that are designed to test and expand zones of mineralization in the CA_1 and CA_2 in the Central Target Area. Preliminary results from the first five holes drilled have shown intercepts of visible mineralization as disseminated, semi-massive to massive sulfides over significant widths. Assay results have yet to be received.
- A key priority is bringing the exploration target outline of September 4th, 2024, to a potential mineral resource estimate and expansion of mineralization in the "Interzone" located between the CA_1 and CA_2 zones, that could cumulate 4 km strike length.
- Drill targets were generated from a newly developed 3D geological model led by SunDog Geology over the Central Target focused on the CA Zones. A similar model was completed on the AP zones in April. This new interpretation led to expanding the mineralized corridor of the CA zones toward the northeast de-risking further work spending.

- Additionally, the Company has completed a property-wide HeliGT Magnetic Survey ("Mag Survey") of 3,191 line-km, for which both the 3D geological model and the Mag survey results will be announced shortly. Such compilation aims to build confidence in growing a larger mineralized system starting with the Central Target and simultaneously defining new areas of interest across the W2 Project.
- PTX released results from an independent consulting firm to create a 3D geological model and in-house resource estimate using the recently flown high-resolution Mag Survey, along with an incremented compilation of drilling data at the W2 Property.

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.

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

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.

The Exploration Target was completed by BAW Mining Inc., a consultant independent of the Company 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.

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.

Airborne Geophysical Survey

Scott Hogg & Associates were commissioned to fly a 3,191 line-km Heli-GT survey covering the entire property at 75-meter line spacing. The Heli-GT system records triaxial magnetic gradient data flown at low altitude and tight-line spacing to provide industry-leading magnetic data which will be used to target the subtle magnetic anomalies associated with Cu-Ni-PGE mineralized gabbro bodies at W2 Project. The infrastructure and equipment used for the survey was based out of Webequie First Nations and was completed ahead of schedule.

Phase 2 2025 Drill Program Results

On December 1, 2025, the Company released a statement that they were beginning the second phase of drilling at W2 for a projected 5000m drill program. The program was cut short to approximately 1300m due to logistical and technical reasons and all drill work was completed by December 22, 2025. The core was subsequently cut in January of 2026. Assay results are still being summarized but are highlighted to date by grades of up to 3.24% CuEq in hole W225-013 (Mar 10, 2026). Further results are still being reviewed.

Phase 1 2025 Drill Program Results

On May 7, 2025, the Company released a refined 3D geological interpretation and the new Heli-GT Magnetic Survey (Mag Survey) results for the Central Target area of the W2 Project. PTX engaged an independent consulting firm to create a 3D geological model and in-house resource estimate using the recently flown high-resolution Mag Survey, along with an incremented compilation of drilling data at the W2 Property.

The Company started announcing initial assay results from Phase 1 of 2025 drilling program at the W2 Project. This marks the first drill campaign in the CA zones (CA1 and CA2 see attached image) since 1990s, aiming to infill, confirm and expand historical reported drill results. Assays are pending for the additional drillholes.

The W2 Project drilling strategy targets near-surface copper-bearing disseminated sulphide mineralization and aims to demonstrate the continuity of the system along strike and at depth. The second objective of the exploration program was to better delineate semi-massive to massive sulfides mineralization as well as Nickel sulphides in the CA zones reported by historical mineral exploration work, and to evaluate the presence of Gold and Platinum Group Elements (PGEs) that were not assayed in many historical drill holes.

Phase 1 Highlights – Drill Holes W225-10 and W225-11

Drillhole W225-10 intercepted the widest mineralized near-surface intercept to date, which reports a width of 235.14 m of mineralization, starting directly after the overburden at 19.86m. Located 3 km away to the east, drillhole W225-11 intersected a zone of higher-grade near surface mineralization demonstrating consistency along strike of the targeted geophysical anomaly connecting CA1 and CA2 zones.

Drillhole W225-11 intercepted the CA2 Zone 58.00 of core length from 37.00 m to 95.00 m and returned 0.27% Cu, 0.21% Ni, and 0.23 g/t Au+Pt+Pd, including multiple shorter higher-grade intervals such as:

- 17.00 m of 0.50% Cu, 0.40% Ni and 0.33 g/t (Au+Pt+Pd) and 2.07 m of 1.32% Cu, 0.26% Ni, and 0.20 g/t (Au+Pt+Pd) (see Table 1 below for details):

Drillhole W225-10 intercepted a near-surface significant number of continuous higher-grade intervals throughout the length of the 235.14 m that reported 0.17% Cu, 0.08% Ni and 0.18 g/t (Au+Pt+Pd) to 255.00 m, including multiple higher-grade intervals:

- 26.14 m of 0.30% Cu, 0.07% Ni, and 0.14 g/t (Au+Pt+Pd)
- 5.36 m of 0.59% Cu, 0.14% Ni and 0.29 g/t (Au+Pt+Pd)
- 29.00 m of 0.25% Cu, 0.15% Ni and 0.14 g/t (Au+Pt+Pd)
- 42.00 m at 0.22% Cu, 0.12% Ni and 0.15 g/t (Au+Pt+Pd)

- 13.00 m of 0.30% Cu, 0.14% Ni, and 0.36 g/t (Au+Pt+Pd)
- 6.60 m of 0.43% Cu, 0.20% Ni and 0.42 g/t (Au+Pt+Pd)
- 0.68 m of 1.50% Cu, 0.29% Ni and 0.43 g/t (Au+Pt+Pd)

Highlights – Drill Holes W225-08, 09 and W225-12:

Drillhole W225-08 intercepted a core length of 97.05m in the CA1 zone of near surface mineralization starting at 26.95m directly after the overburden. Drill hole W225-12, located in the CA2 zone 2.92 km to the east of CA1 zone, intersected 88.00m of sulphide mineralization demonstrating consistency of the mineralized body within the different identified zones.

The reported drill hole W225-09 intersected sulphide mineralization hostingcopper, nickel, gold, palladium and platinum over a core length of 49.16m, including higher-grade intervals of 30.00m of 0.59% Cu+Ni and 0.26 g/t Au+Pt+Pd from 46.00 to 76.00m, and 7.50m grading 1.05% Cu+Ni and 0.29 g/t Au+Pt+Pd from 50.00m to 57.50m.

More recently, PTX is executing the following phased exploration program with a focus on understanding metallogeny and sizing the mineralizing system, including studies on geophysics and metallurgy, as well as age dating, paragenesis. Results of such planned approach are expected to enhance economic viability and prepare the project for a directed-upcoming drill program.

Project Next Steps

Based on the results of the Phase 1 and Phase 2 drilling current proposed exploration activities on site include:

- Follow up to high grade PGE grab samples identified in historic reports that reported up to 3 g/t PGE
- Follow up shore line sampling North of Rowlandson Lake Au mineralization trend on the western portion of the property
- Tightening of the drill hole spacing along the Northern and eastern margins of the CA zones to follow up and define resource-grade material identified in Phase 1 and 2 drilling from 2025
- Conduct down hole geophysics on select CA zone holes to target thicker sections of mineralization and potentially identify previously unknown horizons.
- Compile and interpret results from 2025 Phase 2 drill program.

South Timmins Mining Joint Venture

On February 6, 2023, the Company entered into a binding heads of agreement with Fancamp Exploration Limited ("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 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.

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.

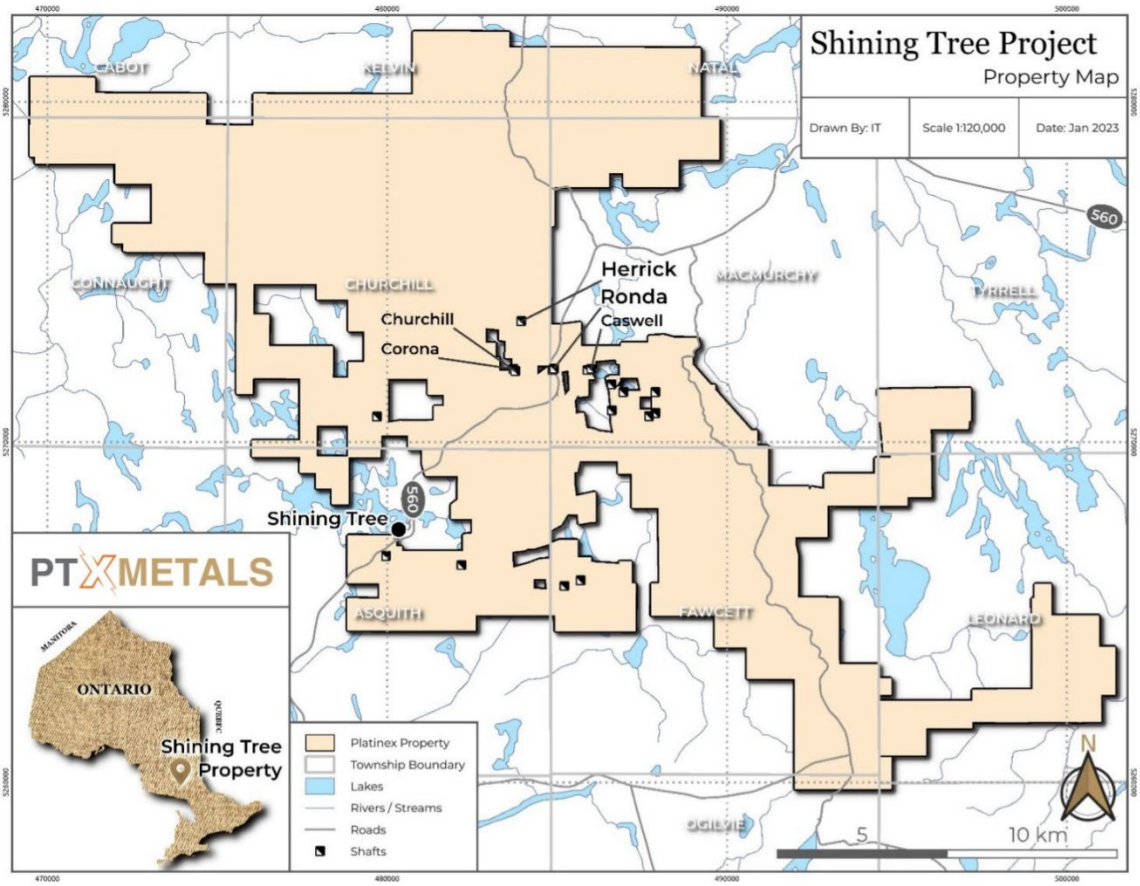
In December 2024, Fancamp confirmed its intention for its ownership interest in the South Timmins Joint Venture to remain at 25% and PTX Metals remains Operator. Thereby, Fancamp's interest in South Timmins cannot be increased as a result of terminating its option to increase its interest in South Timmins. Fancamp maintains a right to maintain its 25% interest by funding exploration activities equal to 25% of the exploration costs on going. If the costs are not funded Fancamp's interest would be diluted on the terms outlined in the Shareholder Agreement.

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).

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. 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

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. 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. 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 channel 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.
- 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.

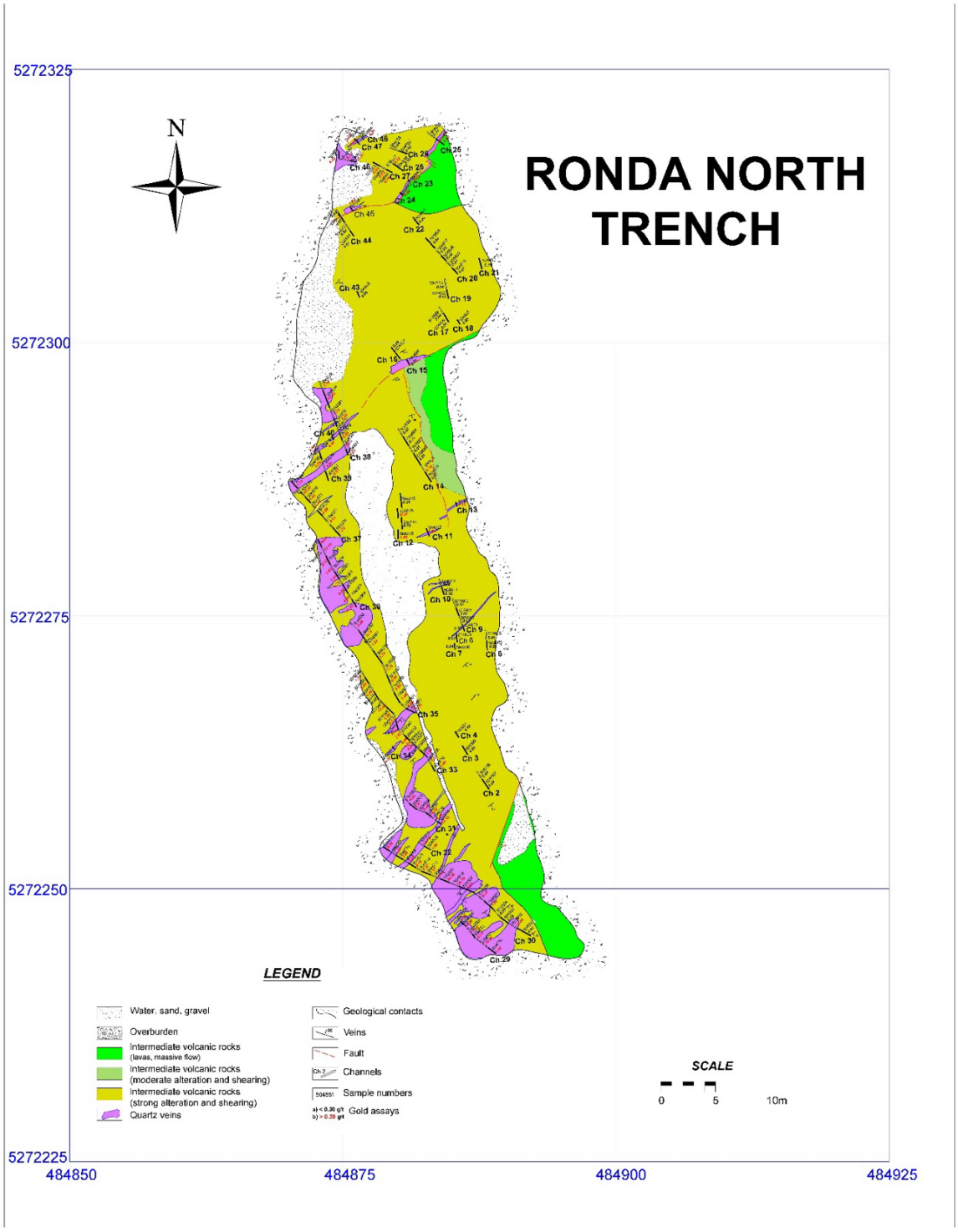


Figure 1: Ronda North Trench

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.

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.

2024 Exploration Program

A summer 2024 stripping program targeted anomalous grab and geochemical (B-Horizon) samples, as well as exposed bedrock geology in select areas. A total of five areas totaling 2,971 m^2 were mechanically stripped, washed, channel sampled, and geologically mapped. In total, 117 channel samples were collected and submitted for analysis and results range from 0.01 g/t to 5.18 g/t Au.

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

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

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

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

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

2025 Exploration Program

Work during 2025 focused on Shining Tree's Central Area with limited reconnaissance work being conducted in Area 2. Major highlights from 2025 involved a structurally-oriented geological survey of the Central Area, accompanied by limited geochemical (surface rock) sampling, and a detailed drone magnetic survey covering roughly 8,000 hectares of the central and north-central portions of the property.

In October of 2025, PTX Metals commissioned SRK Consulting to conduct a geological survey covering the Central Area and associated prospects (i.e. Herrick, Rhonda, Caswell and Churchill/Gold Corona) to

improve the Company's understanding of the geological and structural controls governing gold mineralization on the property. The survey was successful in enhancing PTX's understanding of the structural nature of the gold showings and proximal areas. The program was conducted between October 19 and October 27, 2025 and was accompanied by a concurrent surface sampling program which involved the collection and analysis of 27 rock samples from the Central Area and Area 2.

Results of the sampling program ranged from <0.01 g/t Au to 69.00 g/t Au, with the most impressive results being returned from Herrick and Rhonda which returned values up to 18.82 g/t Au and 69.00 g/t Au respectively. Notably, resampling of high-grade channel samples at Rhonda returned values nearly identical to previously reported results, demonstrating excellent reproducibility of the Rhonda/Ribble vein.

In addition to the geological survey and geochemical sampling program, the Company commissioned Terrascope Inc. to complete a high-resolution drone magnetic survey over the central and north-central portions of the property. The survey was flown between October 27 and December 12, 2025 with a tight 35-m line spacing and provided PTX with a high-resolution magnetic dataset, from which multiple structures historically not visible from governmental survey data could be discerned.

Project Next Steps

While PTX continues to analyze and interpret results from the 2025 geological and geophysical surveys conducted at its Shining Tree Gold Property, current proposed exploration and exploration-related include:

- Continued evaluation of the results from the 2025 structural and magnetic surveys in conjunction with historic datasets.
- Development and implementation of a comprehensive 2026 summer exploration program involving both surface work and diamond drilling. Surface work to focus on finding new exploration targets from areas of interest delineated by SRK and follow-up of historic geochemical anomalies. Drilling to focus on targeting the past-producing Rhonda deposit.
- Evaluation of nearby exploration properties for potential acquisition into PTX's exploration portfolio.

Heenan Gold Property

Background

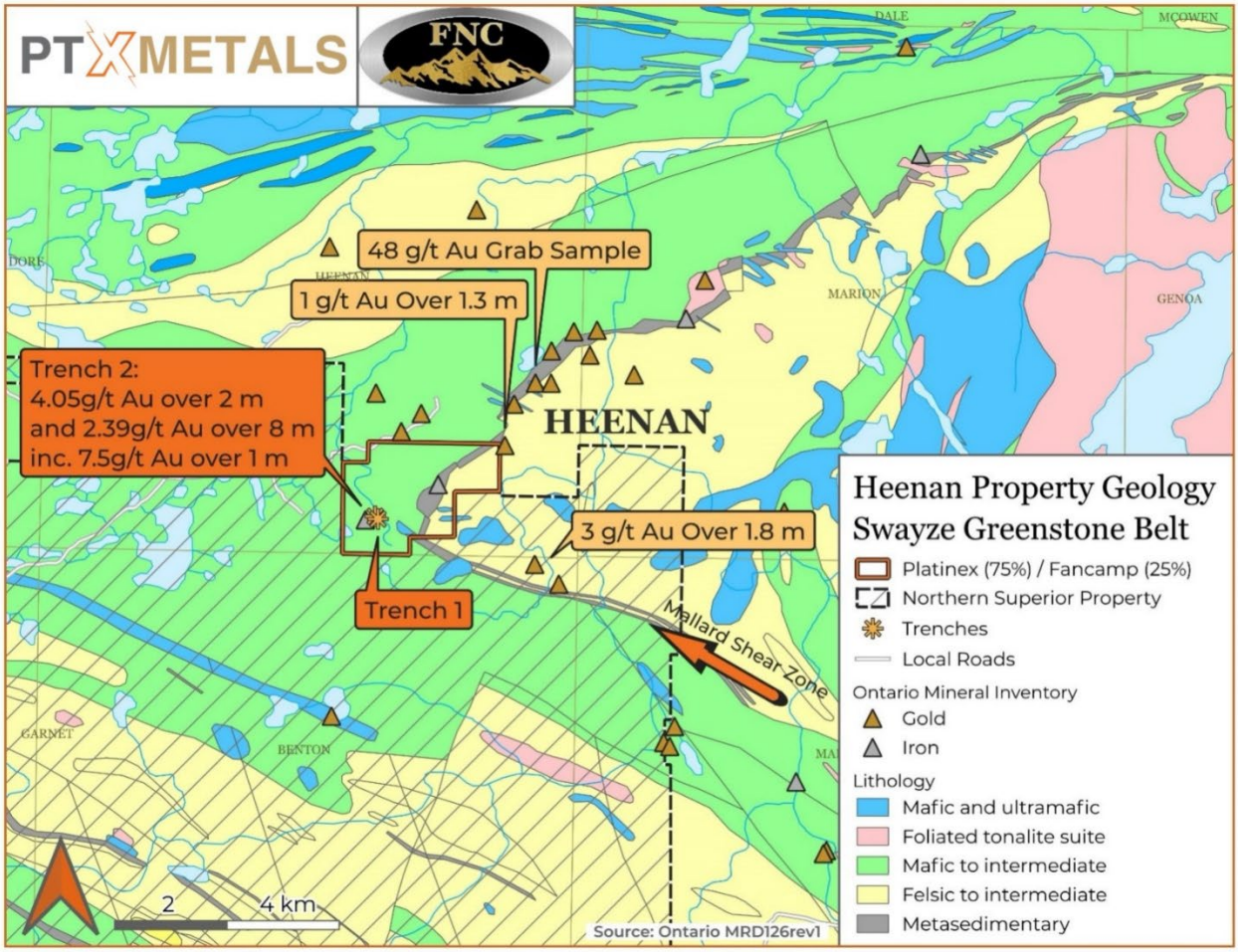
The 425 ha Heenan Gold Property is located in Heenan and Benton Townships approximately 175 km northwest of Sudbury, Ontario and approximately 120 km southwest of Timmins, Ontario. Access is by pickup truck and atv along logging roads branching off Sultan Industrial Road.

The project includes 26 mining claims. The claims are subject to NSR royalties totaling 3% which can be decreased to a total of 1.5% in certain circumstances. The project is 100% owned by South Timmins 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.



Recent Exploration Activity

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 m^2 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 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

2024 Exploration Program

During the summer of 2024, a total of 9 channel samples were collected from Stripped Area #2, with results ranging from 0.51 g/t to 5.77 g/t Au over 0.25 m sample lengths. The detailed sampling was collected proximal to a channel sample intercept from the fall of 2023 that returned 2.08 g/t Au over 8.00 m and several consistent wide zones of gold mineralization intersected from surface to 177m including:

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

In December 2024, the Company commenced a 750-metre drill program.

2025 Exploration Program

The 2025 exploration program consisted of a diamond drilling program (i.e. Phase 2) which initiated in December 2024 and ran from December 17, 2024 to January 21, 2025. The program consisted of 5 diamond drill holes which were designed as step-out and in fill holes to expand the footprint of the Au-mineralized zone discovered in 2024.

Results highlights of the second phase drill program at Heenan in 2025:

- The program consisted of 5 diamond drill holes totaling 693.35 m.
- Combined drilling Phase 1 and 2 cumulates 1,305m for 9 holes.
- Drill holes tested the down dip extension in three areas and along strike in two areas from the initial discovery made in 2024.
- Mineralized system remains open along strike and at depth for potential expansion
  - *SECTION A:* Following up the initial interception of 77.44m at 0.40 g/t Au from 2024 drill program, the hole HE24-05 is spaced 50m deeper and is demonstrating multiple intercepts such as 5.0m at 0.84g/t Au or 3.0m at 0.82 g/t Au, occurring mostly at lithological contacts.
  - *SECTION B:* Similarly to section A, considering approximately a 30m distance between both HE23-03 and HE24-06, a wider zone of 75.75m at 0.50g/t Au was intercepted below the 2024 results of 27.15m at 0.55 g/t Au.

Mallard Gold Property

Background

The 5,275 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

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 Mallard Gold 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)

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.

2024 Exploration Program

An area of approximately 1,022 m^2 was mechanically stripped in two areas. On the main stripped area, totaling 928 m^2, a quartz-carbonate altered mafic volcanic rock was uncovered in contact with a quartz-feldspar porphyry, a similar geological setting as what has been reported at the Camp and River Zones located approximately 600 m to the northwest. A total of 51 channel samples were completed with anomalous gold values obtained in the samples that ranged from <0.005 to 0.98 g/t Au over 0.75 to 1.00 m sample lengths, with a composite of 0.67 g/t Au over 4.00 m being sampled at the edge of the outcrop where it is in contact with an interpreted overburden-filled structure.

Project Next Steps (Heenan & Mallard)

The Company plans to carry out additional surface work at both the Heenan and Mallard properties (i.e. prospecting and geochemical sampling) to further guide exploration and prepare for the next phase(s) of drilling.

Green Canada Corporation

In September 2023, PTX Metals incorporated 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. ("Springer") 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.

GCC has subsequently added the following projects to the Uranium Portfolio through low-cost claims staking:

- The Cypress uranium and copper project, Athabasca basin, Saskatchewan (34 square km),
- Thelon Basin, Nunavut:
  - 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)
  - 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)

Muskrat Dam:

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.

A prospecting program carried out in September 2023 identified a 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) were identified.

In January 2025, GCC made the decision to focus its efforts on the Uranium Portfolio and GCC and Springer agreed to terminate the Muskrat Dam option agreement.

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

Selected Annual Financial Information

	Year Ended December 31, 2025 ($)	Year Ended December 31, 2024 ($)	Year Ended December 31, 2023 ($)
Revenues	nil	nil	nil
Net loss	(3,706,022)	(2,683,315)	(1,977,971)
Net loss per share - basic	(0.03)	(0.03)	(0.03)
Net loss per share - diluted	(0.03)	(0.03)	(0.03)
	As at December 31, 2025 ($)	**As at December 31, 2024 ($)**	**As at December 31, 2023 ($)**
Total assets	15,160,629	11,625,130	8,752,672
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

Quarterly Information

A summary of selected financial information of PTX Metals for the eight most recently completed quarters is provided below:

Three Months Ended	Total Revenue ($)	Working capital (deficiency) ($)	Net Income or (Loss)	
			Total ($)	Per Share ($)
December 31, 2025	nil	(490,568)	(1,438,537)	(0.01)
September 30, 2025	nil	2,877,752	(614,726)	(0.00)
June 30, 2025	nil	(626,953)	(759,765)	(0.01)
March 31, 2025	nil	297,373	(892,994)	(0.01)
December 31, 2024	nil	1,996,041	(1,345,819)	(0.04)
September 30, 2024	nil	(274,053)	(422,810)	(0.01)
June 30, 2024	nil	183,078	(418,453)	(0.00)
March 31, 2024	nil	640,669	(496,233)	(0.01)

- For the three months ended December 31, 2025 the net loss of $1,438,537 principally consulting fees of $485,723, investor relations and marketing of $619,500 and office and general of $270,957.
- For the three months ended September 30, 2025 the net loss of $614,726 principally relates to consulting fees of $244,881 and investor relations and marketing of $129,723.
- For the three months ended June 30, 2025 the net loss of $759,765 principally relates to consulting fees of $312,341 and investor relations and marketing of $258,947.

- For the three months ended March 31, 2025 the net loss of $892,994 principally relates to consulting fees of $220,964, investor relations and marketing of $288,382 and share-based payments of $132,000.

- For the three months ended December 31, 2024 the net loss of $1,345,819 principally relates to write-off of exploration and evaluation assets of $328,620, share-based payments of $297,500 and consulting fees of $205,288.

- For the three months ended September 30, 2024 the net loss of $422,810 principally relates to consulting fees of $180,647 and investor relations and marketing of $90,457.

- For the three months ended June 30, 2024 the net loss of $418,453 principally relates to investor relations and marketing of $192,725 and professional fees of $118,857.

- For the three months ended March 31, 2024 the net loss of $496,233 principally relates to investor relations and marketing of $250,882 and share-based payments of $180,225.

Results of operations

For the three months ended December 31, 2025, compared with the three months ended December 31, 2024

For the three months ended December 31, 2025, the Company's net loss was $1,438,537 compared to net loss of $1,345,819 for the three months ended December 31, 2024. The increase in net loss of $92,718 is primarily attributable to the following:

- During the three months ended December 31, 2025, the Company incurred consulting fees of $485,723, compared to $205,288 for the same period in 2024. The increase is primarily attributable to the engagement of additional consultants to support the implementation of the Company's strategic initiatives.

- During the three months ended December 31, 2025, the Company incurred investor relations and marketing of $619,500 compared to $107,553 for the same period in 2024. The increase of $511,947 was primarily due to the engagement of additional consultants to support promotional activities and enhance market awareness of the Company.

- Share-based payments decreased by $291,600 for the three months ended December 31, 2025, compared to the same period in 2024. This expense is subject to variation from period to period based on the number of stock options granted and vested, as well as the fair value of the options determined at the respective grant dates. The Company granted 100,000 stock options in the 2025 period compared to 2,975,000 stock options in the 2024 period.

- Other income increased by $374,787 during the three months ended December 31, 2025, compared to the same period in 2024. This increase reflects the portion of flow-through premium realized as eligible expenditures are incurred.

- Impairment of exploration and evaluation assets decreased by $354,723 compared the 2024 period. The 2025 impairment related to the Elliot Lake claims and the 2024 impairment related to the Muskrat Dam Project.

For the year ended December 31, 2025, compared with the year ended December 31, 2024

For the year ended December 31, 2025, the Company's net loss was $3,706,022 compared to net loss of $2,683,315 for the year ended December 31, 2024. The increase in net loss of $1,022,707 is primarily attributable to the following:

- During the year ended December 31, 2025, the Company incurred consulting fees of $1,263,909, compared to $502,100 for the same period in 2024. The increase is primarily attributable to the engagement of additional consultants to support the implementation of the Company's strategic initiatives.

- During the year ended December 31, 2025, the Company incurred investor relations and marketing of $1,296,552 compared to $641,617 for the same period in 2024. The increase of $654,935 was primarily due to the engagement of additional consultants to support promotional activities and enhance market awareness of the Company.

- Share-based payments decreased by $311,425 for the year ended December 31, 2025, compared to the same period in 2024. This expense is subject to variation from period to period based on the number of stock options granted and vested, as well as the fair value of the options determined at the respective grant dates. The Company granted 1,875,000 stock options in the 2025 period compared to 4,643,750 stock options in the 2024 period.

- Other income increased by $327,881 during the year ended December 31, 2025, compared to the same period in 2024. This increase reflects the portion of flow-through premium realized as eligible expenditures are incurred.

- During the year ended December 31, 2025, the Company recorded impairment of exploration and evaluation assets of $8,368 compared to $328,620 in the 2024 period. The 2025 impairment related to the Elliot Lake claims and the 2024 impairment related to the Muskrat Dam Project.

Liquidity and Capital Resources

As of December 31, 2025, the Company had working capital deficiency of $490,568 (December 31, 2024 – working capital of $1,996,041) and cash balance of $1,723,067 (December 31, 2024 - $2,739,016).

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 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.

Cash flows

Operating activities

Cash used by operating activities was $3,212,937 for the year ended December 31, 2025, resulted from an increase in receivables, increase in prepaid expenses, increase in deferred financing costs and an increase in accounts payable and accrued liabilities and operating expenses incurred during the normal course of business.

Investing activities

Cash used by investing activities was $4,054,580 for the year ended December 31, 2025, primarily related to expenditures on exploration and evaluation assets and proceeds from non-controlling interests.

Cash provided by financing activities was $6,251,568 for the year ended December 31, 2025, consisted of proceeds from private placements and proceeds from convertible promissory note.

The Company's use of cash is currently, and is expected to continue to be, focused on two principal areas: funding general and administrative expenditures and advancing its exploration activities. Exploration activities encompass both the acquisition and ongoing exploration of the Company's mineral properties. For the twelve-month period ending December 31, 2026, corporate head office costs are estimated to average approximately $180,000 per quarter. These costs primarily relate to management fees, consulting fees, investor relations and marketing, office administration, professional fees, and reporting issuer obligations.

The Company will continue to assess its funding requirements and explore opportunities to raise additional capital to support its planned operations and strategic objectives.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of PTX Metals.

Commitments and Contingencies

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 $2,983,000 by December 31, 2026 and has fulfilled its spending obligation for December 31, 2025. 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.

Related Party Transactions

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 is 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 and the Chief Financial Officer.

	Year Ended December 31, 2025 ($)	Year Ended December 31, 2024 ($)
Management and directors' fees	293,560	288,475
Professional fees	62,360	152,000
Consulting fees	nil	25,000
Share-based compensation	38,400	67,150
Total	**394,320**	**532,625**

As at December 31, 2025, key management personnel were owed $124,653 (December 31, 2024 - $86,883) recorded in accounts payable and accrued liabilities. Amounts owing to related parties are non-interest bearing and have no repayment terms.

As at December 31, 2025, key management personnel owed the Company $25,000 (December 31, 2024 - $nil) recorded in receivables. Amounts receivable 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. Under the terms of these agreements, each officer is paid a monthly consulting fee. In the event of a change of control these officers are entitled to aggregate compensation of $270,000. In addition, these officers are eligible to receive milestone-based bonuses for an aggregate of $175,000, upon the achievement of certain milestones.

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 at April 30, 2026 are as follows:

Securities	As at April 30, 2026
Common shares outstanding	222,294,609
Issuable under warrants	54,990,874
Issuable under options	13,706,250
Total securities	**290,991,733**

Standards and interpretations issued but not yet effective

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The amendments are not expected to have a material impact on the consolidated financial statements.

IFRS 18, Presentation and disclosure in the financial statements

IFRS 18 "Presentation and disclosure in the financial statements" has been issued which will replace IAS 1 "Presentation of financial statements". This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and will be applied retrospectively. The Company is currently evaluating the impact of adopting IFRS 18 on the consolidated financial statements.

Critical Accounting Judgements and Estimates

Judgements

Judgements that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements include:

a) Impairment of Exploration and Evaluation Assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses, is a subjective process involving judgement and a number of estimates and interpretations in many cases. Determining whether to test for impairment of exploration and evaluation assets requires management's judgement, among others, regarding the following:

(i) The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
(ii) Substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned;
(iii) Exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; or

(iv) Sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Additional external factors which could trigger an impairment review include, but are not limited to, significant negative industry or economic trends and significant declines in ore prices.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs must be determined. Identifying the cash generating units requires considerable management judgement. In testing an individual asset or cash generating unit for impairment and identifying a reversal or impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available.

Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and losses may occur during the next period.

b) Title to Exploration and Evaluation Assets

Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by undetected defects.

c) Investments in other companies

The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over these other companies. Management has used its judgement to determine which companies are controlled and require consolidation. There would be different accounting results should these judgements change.

Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

a) Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them.

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).

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

Risks and Uncertainties

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. The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ at www.sedarplus.ca.

Prospective investors should carefully consider the risk factors described below.

Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations on prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted but their combination may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company on the search and evaluation of precious metals and other minerals will result in discoveries of commercial quantities of ore or other minerals.

Land Title

Although the title to the properties in which the Company holds an interest was reviewed by or on behalf of the Company, no formal title opinions were delivered to the Company and, consequently, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies for the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Commodity Prices

The price of the common shares, the Company's financial results and exploration and development and mining activities may in the future be significantly adversely affected by declines in the price of gold. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company's properties to be impracticable. Future production from the Company's properties is dependent on gold prices that are adequate to make these properties economic.

In addition to adversely affecting the Company's reserve and/or resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake

exploration and development activities on present and future properties in the manner contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or for which it has obtained exploration and development rights to date.

Although the Company believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Political Risks

All of the Company's current operations are conducted in Ontario, and as such, are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, renegotiation or nullification of existing concessions, licenses, permits and contracts, and changes in taxation policies.

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the province of Ontario may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

Market Price of Common Shares

Securities of micro and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's

securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which are from time to time lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the common shares of the Company that they may seek to liquidate.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Business Corporations Act (Ontario) and other applicable laws.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers. The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Permitting Matters

The Company's operations are subject to receiving and maintaining permits and licenses from appropriate governmental authorities from time to time. Although PTX Metals currently has all required permits and licenses for its operations as currently conducted, there is no assurance that delays will not occur in

connection with obtaining all necessary renewals of such permits and licenses for the existing operations or additional permits or licenses for all future new operations. Prior to any development on any of its properties, PTX Metals must receive permits and licenses from appropriate governmental authorities. There can be no assurance that PTX Metals will receive and/or continue to hold all permits and licenses necessary to develop or continue operating at any particular property, or that any such licenses or permits awarded will not be cancelled pursuant to applicable legislation.

Insurance and Uninsured Risks

PTX Metals' business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to PTX Metals' properties or the properties of others, delays in exploration, development, monetary losses and possible legal liability.

The Company currently maintains directors' and officers' liability insurance and general liability insurance in such amounts as it considers to be reasonable. Accordingly, the insurance of the Company does not cover the potential risks associated with a mineral exploration Company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to PTX Metals or to other companies in the mineral exploration industry on acceptable terms. PTX Metals might also become subject to liability for pollution or other hazards which may not be insured against or which PTX Metals may elect not to insure against because of premium costs or other reasons. Losses from these events may cause PTX Metals to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of PTX Metals' operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect PTX Metals' operations. Environmental hazards may exist on the properties on which PTX Metals holds interests which are unknown to PTX Metals at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with PTX Metals' operations. To the extent such approvals are required and not obtained, PTX Metals may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and/or

mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

Mineral exploration, processing, development and related activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect PTX Metals' operations, financial condition and results of operations.

No History of Mineral Production

PTX Metals has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of PTX Metals' current or future properties, nor is there any assurance that the exploration programs thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any of the Company's properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of PTX Metals to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources for which the Company is exploring, availability of additional capital and financing and the nature of any mineral deposits.

Additional Disclosure for Venture Issuers without Significant Revenue

The exploration costs relating to the Company's interests in mineral properties for the year ended December 31, 2025 are listed below:

Year Ended December 31, 2025	South Timmins	PTX Metals	Green Canada	Total
Shining tree Property				
Advanced royalty fees	$ 10,000	$ -	$ -	$ 10,000
Assays	10,226	-	-	10,226
Consulting fees	300,645	-	-	300,645
Drilling	56,679	-	-	56,679
Field Work	25,333	-	-	25,333
Geology	51,680	-	-	51,680
Project Planning	49,699	-	-	49,699
Sale of property	(63,951)	-	-	(63,951)
Total Shining tree Property	**440,312**	**-**	**-**	**440,312**
W2 Copper project				
Acquisition - cash and shares	-	15,000	-	15,000
Assays and lab costs		72,508	-	72,508
Consulting expense	-	750,386	-	750,386
Fieldwork	-	579,694	-	579,694
Transportation and fuel	-	1,350,814	-	1,350,814
Drilling	-	803,539	-	803,539
Geoscience	-	42,964	-	42,964
Project management	-	4,600	-	4,600
Total W2 Copper project	**-**	**3,619,506**	**-**	**3,619,506**
Muskrat Dam Project				
Claim cost	-	-	263	263
Consulting fees	-		2,705	2,705
Impairment	-		(2,968)	(2,968)
Total Muskrat Dam Project	**-**	**-**	**-**	**-**
Uranium Portfolio				
Claim cost	-	-	15,147	15,147
Consulting expense			4,144	4,144
Geoscience	-	-	5,129	5,129
Impairment	-	-	(5,400)	(5,400)
Total Uranium Portfolio	**-**	**-**	**19,020**	**19,020**
Earn-in option Spartan Resources Inc.				
Geophysics			128,092	128,092
Total Earn-in option Spartan Resources Inc.	**-**	**-**	**128,092**	**128,092**
Total Exploration and evaluation expenditures	**$ 440,312**	**$ 3,619,506**	**$ 147,112**	**$ 4,206,930**