



PTX Metals Inc.
Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

NOTICE TO READER

The accompanying condensed interim consolidated financial statements of PTX Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

PTX Metals Inc.
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian Dollars (Unaudited)

	As at March 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash	\$ 1,047,474	\$ 2,739,016
Receivables	295,795	267,637
Prepaid expenses (note 3)	391,059	432,534
Investment (note 5)	30,917	39,750
Total current assets	1,765,245	3,478,937
Non-current assets		
Exploration and evaluation assets (note 5)	9,083,867	8,146,193
Total non-current assets	9,083,867	8,146,193
Total assets	\$ 10,849,112	\$ 11,625,130
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 13)	\$ 973,008	\$ 877,963
Convertible promissory note (note 6)	265,145	258,299
Flow-through premium liability (note 7)	229,719	346,634
Total liabilities	1,467,872	1,482,896
Shareholders' equity		
Share capital (note 8)	20,262,640	20,262,640
Share warrant reserve (note 9)	3,699,259	3,699,259
Share-based payment reserve (note 10)	2,956,419	2,824,419
Accumulated deficit	(19,298,103)	(18,416,195)
	7,620,215	8,370,123
Non-controlling interests (note 4)	1,761,025	1,772,111
Total shareholders' equity	9,381,240	10,142,234
Total liabilities and shareholders' equity	\$ 10,849,112	\$ 11,625,130

Nature of operations and going concern (note 1)
 Commitments and contingencies (note 11)
 Subsequent event (note 14)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PTX Metals Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars (Unaudited)

	Three Months Ended March 31,	
	2025	2024
Expenses		
Consulting fees	\$ 220,964	\$ 84,629
Impairment of exploration and evaluation asset (note 5)	30,540	-
Interest and finance	6,846	6,679
Investor relations and marketing	288,382	250,882
Management and directors' fees (note 13)	60,000	45,000
Office and general	35,873	5,680
Professional fees (note 13)	135,585	67,805
Regulatory and transfer agent fees	59,577	12,696
Share-based payments (notes 6, 10 and 13)	132,000	180,225
Net loss before other items	(969,767)	(653,596)
Gain on settlement of debt (note 8)	-	21,600
Other income (note 7)	116,915	135,763
Unrealized loss on investment	(8,833)	-
Part XII.6 tax	(31,309)	-
Net loss and comprehensive loss for the period	\$ (892,994)	\$ (496,233)
Net loss attributable to:		
Shareholders of the Company	\$ (881,908)	\$ (476,491)
Non-controlling interests	(11,086)	(19,742)
	\$ (892,994)	\$ (496,233)
Basic and diluted loss per share attributable to:		
Shareholders of the Company	\$ (0.01)	\$ (0.01)
Non-controlling interests	(0.00)	(0.00)
	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	118,772,995	83,961,260

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PTX Metals Inc.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian Dollars (Unaudited)

	Three Months Ended March 31,	
	2025	2024
Operating activities		
Net loss for the period	\$ (892,994)	\$ (496,233)
Non-cash adjustments to net loss:		
Share-based payments	132,000	180,225
Interest accrual	6,846	6,679
Gain on settlement of debt	-	(21,160)
Other income	(116,915)	(135,763)
Unrealized loss on investment	8,833	-
Impairment of exploration and evaluation asset	30,540	-
Changes in non-cash working capital items:		
Receivables	(28,158)	(69,324)
Prepaid expenses	41,475	(95,813)
Accounts payable and accrued liabilities	95,045	565,599
Net cash used in operating activities	(723,328)	(65,790)
Investing activities		
Expenditures for exploration and evaluation assets	(968,214)	(958,797)
Net cash used in investing activities	(968,214)	(958,797)
Financing activities		
Repayment of loan payable	-	(30,000)
Net cash used in financing activities	-	(30,000)
Net change in cash	(1,691,542)	(1,054,587)
Cash, beginning of period	2,739,016	2,545,080
Cash, end of period	\$ 1,047,474	\$ 1,490,493
Supplemental information		
Common shares and warrants issued for exploration and evaluation assets	\$ -	\$ 120,000
Common shares issued for debt settlement	\$ -	\$ 70,900

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PTX Metals Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
Expressed in Canadian Dollars (Unaudited)

	Share Capital	Share Warrant Reserve	Share-based Payment Reserve	Accumulated Deficit	Non-controlling Interest	Total
Balance, December 31, 2023	\$ 16,274,584	\$ 3,279,264	\$ 2,346,694	\$ (15,962,663)	\$ 1,905,724	\$ 7,843,603
Common shares and warrants issued for exploration and evaluation assets (note 5)	120,000	-	-	-	-	120,000
Common shares issued for settlement of debt (note 8(b)(iii))	70,900	-	-	-	-	70,900
Share-based payments	-	-	180,225	-	-	180,225
Net loss and comprehensive loss for the period	-	-	-	(476,491)	(19,742)	(496,233)
Balance, March 31, 2024	\$ 16,465,484	\$ 3,279,264	\$ 2,526,919	\$ (16,439,154)	\$ 1,885,982	\$ 7,718,495
Balance, December 31, 2024	\$ 20,262,640	\$ 3,699,259	\$ 2,824,419	\$ (18,416,195)	\$ 1,772,111	\$ 10,142,234
Share-based payments	-	-	132,000	-	-	132,000
Net loss and comprehensive loss for the period	-	-	-	(881,908)	(11,086)	(892,994)
Balance, March 31, 2025	\$ 20,262,640	\$ 3,699,259	\$ 2,956,419	\$ (19,298,103)	\$ 1,761,025	\$ 9,381,240

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

PTX Metals Inc. (formerly Platinex Inc.), together with its subsidiaries is collectively referred to as the "Company" or "PTX Metals", is a Canadian company whose business activity is the exploration and evaluation of mineral properties in Canada. Platinex Inc. was incorporated under the Ontario Business Corporations Act on August 12, 1998. On February 28, 2024, the Company changed its name to PTX Metals Inc.

On March 11, 2025, the Company commenced trading on the TSX Venture Exchange ("TSXV") under the symbol PTX. In connection with the TSXV listing, the Company voluntarily delisted from the Canadian Securities Exchange. The address of the Company's corporate office and principal place of business is 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada. The address of the Company's registered office is 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1, Canada.

On September 11, 2024, the Company completed a consolidation of its common shares on the basis of four (4) pre-consolidation shares for one (1) post-consolidation share. All share and per share information presented in these consolidated financial statements has been retrospectively adjusted to reflect the share consolidation.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors on May XX, 2025.

For the three months ended March 31, 2025, the Company incurred a net loss of \$892,994 (three months ended March 31, 2024 - \$496,233) and has an accumulated deficit of \$19,298,103 as at March 31, 2025 (December 31, 2024 - \$18,416,195).

Management estimates that the funds available as at March 31, 2025 may not be sufficient to meet the Company's obligations and budgeted expenditures through December 31, 2025. The Company will have to raise additional funds to continue operations. The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Company will be successful in these actions, management believes that it will be able to secure the necessary financing through the issuance of new debt and equity.

Although these condensed interim consolidated financial statements have been prepared using IFRS Accounting Standards ("IFRS") applicable to a going concern, there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities, to the reported expenses and to the financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and under the historical cost method, except for certain financial instruments measured at fair value.

These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the years ended December 31, 2024 and 2023 which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods adopted are consistent with those disclosed in the Company's consolidated financial statements for the years ended December 31, 2024 and 2023, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2025 could result in restatement of these unaudited condensed interim financial statements.

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

2. BASIS OF PREPARATION (Continued)

Recently announced accounting pronouncements

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 condensed interim consolidated financial statements.

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 Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated financial statements.

3. PREPAID EXPENSES

	As at March 31, 2025	As at December 31, 2024
Prepaid insurance	\$ 12,284	\$ 16,817
Prepaid investor relations	303,442	342,884
Prepaid consulting fees	65,833	63,333
Rent deposit	2,000	2,000
Retainers	7,500	7,500
	\$ 391,059	\$ 432,534

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

4. NON- CONTROLLING INTEREST

(i) On August 10, 2023, the Company incorporated Green Canada Corporation ("GCC" or "Green Canada") an unlisted subsidiary of PTX Metals. On October 4, 2023, the Company announced that PTX Metals and GCC entered into a binding letter of intent with International Prospect Ventures Inc. ("IPV") to acquire a portfolio of exploration-stage uranium projects located in Canada (the "Uranium Portfolio"). As consideration for the Uranium Portfolio, IPV received 1,875,000 common shares of PTX Metals (valued at \$300,000), 2,666,667 common shares of GCC (valued at \$240,000), and net smelter royalties on the Uranium Portfolio.

PTX Metals assigned its option agreement on the Muskrat Dam Project with Springer to GCC for the issuance of 16,666,667 shares of GCC (valued at \$1,500,000). PTX Metals is also entitled to a 1.0% net smelter return royalty on Muskrat Dam upon completion of the earn-in conditions between GCC and Springer.

(ii) On February 6, 2023, the Company entered into a binding heads of agreement with Fancamp Exploration Ltd. ("Fancamp") with respect to advancing the exploration and development of certain gold mineral properties owned by the parties located in Ontario in the Timmins mining camp (the "Transaction"). The Transaction included several components, pursuant to which (i) PTX Metals and Fancamp transferred certain mining properties which they held to South Timmins Mining Inc. ("South Timmins"), previously a 100% wholly owned subsidiary of PTX Metals; (ii) entered into a shareholders' agreement respecting the operations of South Timmins; (iii) PTX Metals completed a non-brokered private placement of flow-through units for gross proceeds of up to \$1,000,000; and (iv) PTX Metals completed a private placement of non-flow-through units for gross proceeds of up to \$2,000,000, of which Fancamp subscribed for 9.5% of the issued and outstanding shares of PTX Metals.

Pursuant to the agreement, PTX Metals transferred its Shining Tree Property into South Timmins for the issuance of 2,250,000 shares of South Timmins. Fancamp transferred to South Timmins its Heenan Mallard gold properties and its Dorothy Gold project for the issuance of 750,000 shares of South Timmins (note 5).

The continuity of the Company's non-controlling interests is as follows:

	Green Canada	South Timmins	Total
Balance, December 31, 2023	\$ 714,367	\$ 1,191,357	\$ 1,905,724
Additional contribution (i)	96,170	-	96,170
Share of net loss and comprehensive loss for the year	(229,783)	-	(229,783)
Balance, December 31, 2024	580,754	1,191,357	1,772,111
Share of net loss and comprehensive loss for the period	(8,878)	(2,208)	(11,086)
Balance, March 31, 2025	\$ 571,876	\$ 1,189,149	\$ 1,761,025

(i) GCC issued an aggregate of 878,367 common shares with a total fair value of \$96,170 which was comprised of \$46,170 for services, \$25,000 for the acquisition of exploration and evaluation assets, and \$25,000 for related exploration and evaluation expenditures.

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

4. NON- CONTROLLING INTEREST (Continued)

The following table summarizes the financial information as at March 31, 2025 and for the three months ended March 31, 2025:

Statement of Financial Position	Green Canada	South Timmins
Current assets		
Cash	\$ 59,331	\$ -
Receivables	37,633	49,945
Investment	-	30,917
Total current assets	96,964	80,862
Non-current assets		
Exploration and evaluation assets	2,057,270	5,084,752
Total non-current assets	2,057,270	5,084,752
Total assets	2,154,234	5,165,614
Current liabilities		
Accounts payable and accrued liabilities	8,702	-
Other payable	425,773	1,376,484
Total liabilities	434,475	1,376,484
Net assets	\$ 1,719,759	\$ 3,789,130
Net loss for the period	\$ 3,567	\$ 8,833

The following table summarizes the financial information as at December 31, 2024 and for the year ended December 31, 2024:

Statement of Financial Position	Green Canada	South Timmins
Current assets		
Cash	\$ 119,542	\$ -
Receivables	34,117	-
Investment	-	39,750
Total current assets	153,659	39,750
Non-current assets		
Exploration and evaluation assets	2,011,729	5,075,790
Total non-current assets	2,011,729	5,075,790
Total assets	2,165,388	5,115,540
Current liabilities		
Accounts payable and accrued liabilities	31,552	-
Other payable	410,510	1,317,577
Total liabilities	442,062	1,317,577
Net assets	\$ 1,723,326	\$ 3,797,963
Net loss for the year	\$ 480,555	\$ 10,250

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

5. EXPLORATION AND EVALUATION ASSETS

	Shining Tree Property	W2 Project	Muskat Dam Project	Uranium Portfolio	Total
Balance, December 31, 2023	\$ 4,423,159	\$ 840,502	\$ 195,368	\$ 540,000	\$ 5,999,029
Acquisition - shares and warrants	-	120,000	25,000	-	145,000
Acquisition -cash	-	40,000	-	-	40,000
Proceeds from option agreement	(50,000)	-	-	-	(50,000)
Exploration costs	575,875	1,856,657	121,680	-	2,554,212
Government grants	-	(200,000)	(13,428)	-	(213,428)
Impairment	-	-	(328,620)	-	(328,620)
Balance, December 31, 2024	4,949,034	2,657,159	-	540,000	8,146,193
Exploration costs	8,962	928,712	30,540	-	968,214
Impairment	-	-	(30,540)	-	(30,540)
Balance, March 31, 2025	\$ 4,957,996	\$ 3,585,871	\$ -	\$ 540,000	\$ 9,083,867

Shining Tree Property, Ontario

The Company's partially owned subsidiary, South Timmins, holds a 100% interest in the Shinning Tree Property. In 2011, the Company vested an option agreement with Skead Holdings Ltd. ("Skead"), with respect to 139 claim units (5,680 acres or 2,299 ha), situated in Churchill, MacMurchy and Asquith Townships in Ontario (the "Shining Tree property"). The Company held a 100% interest in the claims subject to a 3% NSR and advance royalty payments of \$10,000 per year commencing in April 2019. Advance royalty payments for 2019, 2020 and 2021 have been paid.

PTX Metals may eliminate the requirement for future advance royalty payments by making a one-time advance royalty payment of \$100,000. Two thirds of the 3% NSR may be reduced by payment of: \$75,000 for each one-quarter percent for the first one-half percent; \$150,000 for each one-quarter percent for the second one-half percent; \$250,000 for each one-quarter percent for the third one-half per cent, and; \$400,000 for each one-quarter percent for the final one-half percent (\$1.75 million in aggregate). If Skead wishes to sell the residual royalty interest the Company retains a right of first refusal to purchase the NSR.

The Company entered into two agreements in August 2016 and a further five agreements in November 2016, January 2017, March 2017, April 2017 and June 2017 and staked claims in December 2016 which significantly expanded the size and potential of its Shining Tree gold property. PTX Metals has entered into an option agreement with Skead and Ashley Gold Mines Limited ("Ashley Gold"), with respect to certain claims situated in Churchill, MacMurchy and Asquith Townships, in Ontario. PTX Metals acquired a 100% interest in the 54 claim units and 50% interest in a further 8 claim units (991 ha or 2,480 acres), subject to a 2% NSR, by issuing 50,000 shares of PTX Metals (issued in 2016), and by making cash payments (or share equivalent) of \$95,000 and by incurring property expenditures of \$500,000 during the ensuing four-year period to August 17, 2020 (the "Skead-Ashley option").

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

PTX Metals also entered into an agreement with two prospectors to purchase a 100% interest in four claims comprising 20 claim units (320 ha or 800 acres) in Churchill, MacMurchy and Asquith Townships, in Ontario by issuing 100,000 shares of PTX Metals (issued in 2016). PTX Metals subsequently entered into five agreements with one prospector to purchase a 100% interest in: ten claims comprising 70 claim units (1,120 ha or 2,800 acres) for 99,500 shares on November 3, 2016 (issued in 2016); four claims comprising 43 claim units (688 ha. or 1,720 acres) for 17,857 shares on January 25, 2017; eight claims comprising 96 claim units (1,536 ha or 3,840 acres) for 21,676 shares on March 30, 2017; 21 claims comprising 267 claim units (4,272 ha or 10,680 acres) for 97,813 shares on April 20, 2017 and 9 claims comprising 127 claim units (2,032 ha or 5,080 acres) for \$5,000 and 109,048 shares on June 20, 2017. PTX Metals also staked claims comprising 45 claim units (720 ha or 1,800 acres). Six claim units were subsequently included in the Skead Agreement.

In January and March 2019, the following amendments were made to the Skead-Ashley option agreement:

- (i) The option in arrears was increased to \$30,000 and due on January 18, 2019 through the issuance of shares (issued);
- (ii) Final option payment of \$30,000 (payable in cash) due August 1, 2019; (amended see below)
- (iii) Year 3 expenditures of \$150,000 due on or before August 17, 2020; (amended see below)
- (iv) Year 4 expenditures of \$200,000 due on or before August 17, 2021. (amended see below)

On April 12, 2019, the Company closed a transaction for the assignment of its ownership rights, under the Skead-Ashley option agreement with respect to a 50% interest in claim L4212960, to Goldeye Explorations Ltd., a subsidiary of Treasury Metals Inc. The terms include proceeds of \$25,000 received in cash and a 1% NSR royalty on 50% of the claim. The remaining requirements under the Skead-Ashley option were accordingly amended to:

- (i) Final option payment of \$28,000 (paid);
- (ii) Year 3 expenditures of \$140,000 due on or before August 17, 2020; (waived)
- (iii) Year 4 expenditures of \$186,667 due on or before August 17, 2021. (completed)

On July 24, 2020, the Company announced that pursuant to the terms of the mining investment agreement (the "Purchase Agreement") dated July 15, 2020 between the Company, Treasury Metals Inc. ("Treasury") and its wholly-owned subsidiary Goldeye Explorations Limited, the Company has acquired an aggregate of 208 unpatented mining claims located in the Shining Tree District, Northern Ontario (the "Mining Claims") and three net smelter royalties (the "Royalties").

In consideration for acquiring the Mining Claims and the Royalties (the "Acquisition"), PTX Metals issued to Treasury 3,125,000 common shares ("Consideration Shares") of PTX Metals and 1,250,000 non-transferable common share purchase warrants ("Consideration Warrants") of PTX Metals. Each Consideration Warrant entitles Treasury to purchase one common share of PTX Metals at a price of \$0.20 per share for a period of 24 months from the date of issue. If Treasury exercised the Consideration Warrants on or before September 1, 2020, it would have received an additional non-transferable common share purchase warrant (a "Secondary Warrant") for each Consideration Warrant exercised. Each Secondary Warrant entitles the holder to purchase one common share of PTX Metals at a price of \$0.80 per share for a period of 24 months from the date of the closing of the Acquisition. The Secondary Warrants provide that Treasury shall not exercise the Secondary Warrants if such exercise would result in it owning 20% or more of the issued and outstanding common shares of PTX Metals.

The Consideration Shares were valued at \$750,000 based on the share price on July 15, 2020. The Consideration Warrants issued were assigned an aggregate fair value of \$210,000 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.24, dividend yield 0%, expected volatility 194%, risk-free rate of return 0.27% and expected life of 2 years.

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

The parties have agreed that the Consideration Shares will be placed in a voluntary escrow agreement, with 25% (3,125,000 Consideration Shares) to be released on the 12th, 15th, 18th and 24th month anniversaries of the closing of the Acquisition. Treasury has agreed to support and vote for the recommendations of the Company's management at all shareholder meetings of the Company held during the time that the Consideration Shares are held in escrow. As at December 31, 2024, there were no Consideration Shares held in escrow.

The Royalties consist of a 100% interest in three royalty agreements, consisting of (i) a 2% net smelter royalty in respect of the Sonia-Puma Property held by Minera Goldeye Chile Limitada (which has been acquired by Newmont Goldcorp); (ii) a 1% net smelter royalty in respect of nine mineral claims forming part of the McFaulds Lake Project held by Big Tree Carbon Inc. (formerly AurCrest Resources Inc.); and (iii) a 2% net smelter royalty in respect of 29 mineral claims located in MacMurchy Township, Ontario held by Golden Harp Resources Inc.

Prior to September 1, 2020, Treasury exercised 750,000 Consideration Warrants for proceeds of \$150,000, and the 750,000 common shares were issued to Treasury in November 2020. In connection with the exercise of the Consideration Warrants, 750,000 Secondary Warrants were issued to Treasury. The 750,000 Secondary Warrants were assigned an aggregate fair value of \$129,000 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.24, dividend yield 0%, expected volatility 202%, risk-free rate of return 0.24% and expected life of 1.87 years. The value of the Secondary Warrants was included in share capital as share issue costs. Treasury has the right to participate in future financings which may be conducted by PTX Metals in order to allow it to maintain its pro rata equity interest in PTX Metals for a period of 24 months from the closing of the Acquisition. The Purchase Agreement also provided Treasury with the right to appoint one nominee to the board of directors of PTX Metals for a period of two years.

On August 14, 2020, Skead and Ashley Gold waived the requirement for PTX Metals to conduct and file \$140,000 of assessment work prior to August 17, 2020. On December 4, 2020, Skead-Ashley accepted that the Year 4 expenditures had been incurred which resulted in the vesting of the option and the claims were duly registered in PTX Metals's name.

On August 18, 2021, the Company acquired additional mining claims in Shining Tree Property from Alamos Gold Inc. Consideration for the additional mining claims included 1,250,000 common shares of PTX Metals (fair valued at \$200,000) and 2% net smelter returns royalty on the mining claims. One half of the 2% NSR may be reduced by payment of \$500,000.

On March 22, 2022, the Company acquired 63 mining claims adjoining its Shining Tree Project from Skead. Consideration for the mining claims was \$11,500 (paid) and the issuance of 100,000 shares (valued at \$20,000). The mining claims are subject to a 2% NSR of which the Company has the rights to repurchase up to 1% NSR at the rate of \$400,000 per 0.5% NSR.

On December 29, 2022, the Company acquired a 100% interest in two (2) claims in Leonard township. Consideration for the mining claims was the issuance of 37,500 common shares (valued at \$6,000).

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

Agreement with Fancamp

The properties transferred into South Timmins were as follows:

(i) PTX Metals transferred its Shining Tree Property into South Timmins for the issuance of 2,250,000 shares of South Timmins. Fancamp transferred to South Timmins (i) its Heenan Mallard gold properties located in Northern Ontario, consisting of 296 unpatented mining claims; and (ii) its Dorothy Gold project located in NW Ontario (the "Dorothy Properties"), for the issuance of 750,000 shares of South Timmins. Fancamp will have an option to increase its shareholding to 50% on the basis described below.

(ii) Fancamp will be granted a 1.0% net smelter returns royalty (the "NSR Royalty") in respect of the Heenan Mallard and the Dorothy Properties, subject to a decrease to 0.5% NSR Royalty should Fancamp elect to exercise the Option (as described below) to acquire 50% of the issued and outstanding shares of South Timmins.

PTX Metals and Fancamp entered into a shareholders' agreement with respect to their ownership interests in South Timmins. The key terms of the shareholders' agreement include:

- The board of South Timmins consists of three directors of which PTX Metals has the right to appoint two directors and Fancamp the right to appoint one director.
- PTX Metals was appointed operator in respect of the mining activities to be conducted by South Timmins.
- A technical committee for South Timmins was created of which PTX Metals has the right to appoint two members and Fancamp the right to appoint one member.
- South Timmins was engaged in an initial exploration program of \$1.16 million (the "Initial Exploration Program") of which \$1.03 million was funded by PTX Metals and \$130,000 was funded by Fancamp.
- Within 60 days from the completion of the Initial Exploration Program, PTX Metals will prepare an exploration program (the "Phase II Exploration Program") to be approved by the members of the technical committee and the board of South Timmins.
- Fancamp will have the right and option (the "Option") to increase its ownership interest in South Timmins to own up 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.

In May 2024, the Company entered into an asset purchase agreement with Heritage Mining Ltd. for the Dorothy Properties. Pursuant to this agreement, the Company will receive \$100,000 in the common shares of Heritage Mining Ltd. over an 18 month period (\$15,000 on signing (received), \$35,000 in six months from signing (received) and a final \$50,000 in 18 months from signing) and will also receive a 1.0% NSR (0.5% NSR buyback for \$500,000) as consideration for the Dorothy Properties. As per the agreement, the sale will be completed and title transferred after all payments are received.

In June 2024, PTX Metals received 300,000 Heritage Mining Ltd. shares valued at \$15,000. In November 2024, PTX Metals received 583,333 Heritage Mining Ltd. shares valued at \$35,000. During the year ended December 31, 2024, the Company recognized an unrealized loss on investment of \$10,250.

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

W2 Project

On January 7, 2022, the Company acquired a 100% ownership interest in the W2 Copper-Nickel-PGE Project (the "W2 Project"). The transaction was effected by way of a purchase and sale agreement (the "Agreement") between PTX Metals's wholly owned subsidiary, Endurance Elements Inc. ("Endurance Elements"), and Springer Mineral Resources Corporation ("Springer").

Pursuant to the Agreement, PTX Metals issued 906,250 common shares (valued at \$181,250) to Springer. PTX Metals also paid \$25,000 in cash and granted Springer a net smelter returns royalty of up to 2% on the mining claims comprising the W2 Project. An additional \$25,000 cash payment was made within 90 days of closing. PTX Metals has the option to buy back half of the NSR royalty for total consideration of \$1,000,000.

On May 10, 2022, the Company announced the acquisition of additional mining claims adjacent to the W2 Project. Consideration for the acquisition consisted of 50,000 common shares of PTX Metals (valued at \$10,000) and a 2% NSR royalty to the seller. The Company has the right at any time to repurchase half of the NSR royalty for \$1,000,000.

On December 29, 2022, the Company closed an option agreement with two (2) arm's length parties, through which it has the right to acquire a 100% interest in 52 unpatented mining claims at the W2 Project. The Company paid \$5,000 and issued 125,000 common shares (valued at \$20,000) on closing. To earn its 100% interest, the Company must make additional payments totaling \$35,000 over the three-year term of the option agreement. Upon exercising the option, the vendors will retain a 1.5% NSR royalty on the claims. PTX Metals has the right to repurchase a 0.5% NSR royalty at any time for \$500,000, leaving a total 1.0% NSR royalty on the claims.

Subject to certain conditions PTX Metals will pay up to an additional \$300,000 to Springer, of which \$212,500 can be paid through the issuance of shares of PTX Metals. On March 2, 2023, the Company issued 437,500 shares (valued at \$87,500) for the achievement of a W2 Project milestone. In September 2023, the Company issued 625,000 shares (valued at \$125,000) and paid cash of \$50,000 for the achievement of a W2 Project milestone.

On January 10, 2024, PTX Metals acquired a claims package within the W2 Project from Gungnir Resources Inc. ("Gungnir"). PTX Metals paid \$30,000 and issued 750,000 PTX Metals shares (valued at \$120,000) to Gungnir. The PTX Metals shares were issued at a fair value of \$0.16 per share. PTX Metals also granted Gungnir a 2% net smelter returns royalty on the claims (the "Royalty Interest"), which the Company may repurchase 1% Royalty Interest for \$500,000.

Muskrat Dam Project

The Company's partially owned subsidiary, Green Canada, previously held a 100% interest in the Muskrat Dam Project (see note 19). On December 14, 2022, the Company signed a binding letter of intent to option a 100% ownership interest in the Muskrat Dam Critical Minerals Project (the "Muskrat Dam Project" or the "Project"). The Muskrat Dam Project is located in Northwestern Ontario. The Project comprises six (6) property blocks, which together cover 10,950 hectares.

The binding letter of intent provides for PTX Metals, through its wholly owned subsidiary, Endurance Elements, to acquire a 100% ownership interest in the Muskrat Dam Critical Minerals Project by way of an earn-in option agreement with an arm's length party.

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Muskrat Dam Project (continued)

Pursuant to the Agreement, PTX Metals will pay the following consideration and work commitments:

Payments:

- \$25,000 paid in cash on closing; (paid)
- \$25,000 (settled with 125,000 shares) and issuance of 150,000 share purchase warrants with an exercise price of \$0.20 and term of 3 years within 60 days of closing; (fair value of \$22,000)(paid and issued)
- \$25,000 (settled with 166,667 shares of GCC) paid in shares on the 1st anniversary;
- \$75,000 paid in shares on the 2nd anniversary; and
- \$100,000 paid in shares on the 3rd anniversary.

Work expenditure commitments:

- Commitment to spend \$100,000 by 1st anniversary; (incurred)
- Commitment to spend \$100,000 by 2nd anniversary; and
- Commitment to spend \$100,000 by 3rd anniversary.

Milestone Payments:

- \$50,000 paid in cash upon completion of a successful prospecting and evaluation program confirming lithium grades exceeding 1%; and
- \$250,000 paid in cash or shares (min. \$75,000 in cash) upon completion of an NI 43-101 mineral resource estimate on the Muskrat Dam Project.

NSR royalty:

- The Company received a 2% NSR royalty and has the option to buy back half of the NSR royalty for total consideration of \$500,000

PTX Metals assigned its option agreement on the Muskrat Dam Project with Springer to GCC for the issuance of 16,666,667 shares of GCC (valued at \$1,500,000). PTX Metals is also entitled to a 1.0% net smelter return royalty on Muskrat Dam upon completion of the earn-in conditions between GCC and Springer (note 4).

On January 24, 2025, the Company's subsidiary, Green Canada, terminated its option on the Muskrat Dam Project.

Uranium Portfolio (note 4)

In October 2023, PTX Metals and GCC entered into a binding letter of intent with IPV to acquire a portfolio of exploration-stage uranium projects located in Canada. As consideration for the Uranium Portfolio, International Prospect Ventures received 1,875,000 common shares of PTX Metals (valued at \$300,000), 2,666,667 common shares of GCC (valued at \$240,000), and net smelter royalties on the Uranium Portfolio.

The Uranium Portfolio held by GCC includes a 100% interest in the following projects:

- The Beartooth Island Uranium Project, Athabasca Basin, Saskatchewan;
- The Matoush-Otish Mountain Project and Mistassini Project in Quebec;
- Three large claim blocks in Elliot Lake, Ontario; and
- the Cypress Uranium and Copper Project, Athabasca Basin, Saskatchewan.

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

6. CONVERTIBLE PROMISSORY NOTE

On November 9, 2021, the Company entered into a convertible promissory note agreement for \$250,000 from a lender. The drawdown fee was 2% of the loan amount (\$5,000). The convertible promissory note bore interest at the rate of 10% per annum and was due on maturity. The convertible promissory note had a six-month term maturing on May 9, 2022. In addition, the Company granted to the lender 500,000 stock options at an exercise price of \$0.05 per share and expiry date of November 17, 2024. The fair value of these stock options was \$22,000.

In May 2022, the Company exercised its option to extend the convertible promissory note for another six months with the payment of a 2% renewal fee.

On November 9, 2022, the Company extended the convertible promissory note for another twelve months (maturing November 9, 2023) with the payment of an additional 2% renewal fee. The loan bears interest at 10% per annum and can be extended for an additional 12 months with each 6-month extension subject to a 2% renewal fee.

On November 10, 2023, the Company extended the convertible promissory note for another six months (maturing May 9, 2024) with the payment of an additional 2% renewal fee. The convertible promissory note bears interest at 10% per annum and can be extended for an additional 6 months subject to a 2% renewal fee. The convertible promissory note may be converted to 5,000,000 common shares of the Company at the option of the lender.

On April 18, 2024, the Company extended the convertible promissory note for an additional 12 months (two 6-month terms) (maturing May 9, 2025) with the payment of an additional 2% renewal fee. In addition, the Company has the option to extend the convertible promissory note for another two 6-month extension terms with the payment of a 2% renewal fee. All other terms and conditions remain unchanged. See note 14(ii).

The convertible promissory note is secured by royalties included in the Shining Tree Property consisting of a 100% interest in three royalty agreements plus a royalty on claim, being:

- (i) a 2% net smelter royalty in respect of the Sonia-Puma Property held by Minera Goldeye Chile Limitada (which has been acquired by Newmont Goldcorp);
- (ii) a 1% net smelter royalty in respect of nine mineral claims forming part of the McFaulds Lake Project held by Big Tree Carbon Inc. (formerly AurCrest Resources Inc.);
- (iii) a 1% net smelter royalty in respect of 29 mineral claims located in MacMurchy Township, Ontario held by Golden Harp Resources Inc.; and
- (iv) a 1% NSR royalty on 50% of claim L4212960.

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

7. FLOW-THROUGH SHARE PREMIUM LIABILITY

Balance, December 31, 2023	\$ 192,263
Liability incurred on flow-through shares issued	346,634
Settlement of flow-through share liability on incurring expenditure	(192,263)
Balance as at December 31, 2024	346,634
Settlement of flow-through share liability on incurring expenditure	(116,915)
Balance as at March 31, 2025	\$ 229,719

For the year ended December 31, 2024, the flow-through common shares issued in the private placement completed in August, November and December 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$346,634.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the three months ended March 31, 2025, the Company satisfied \$116,915 (year ended December 31, 2024 - \$192,263) of the premium liability by incurring eligible expenditures of \$940,380 (year ended December 31, 2024 - \$2,418,978) and as a result the flow-through premium has been reduced to \$229,719 (December 31, 2024 - \$346,634). See note 11.

8. SHARE CAPITAL

- a) Authorized: Unlimited number of common shares.
- b) Issued:

	Number of common shares	Amount
Balance, December 31, 2023	83,040,766	\$ 16,274,584
Common shares issued for debt settlement (i)	454,000	70,900
Common shares issued for exploration and evaluation assets (note 5)	750,000	120,000
Balance, March 31, 2024	84,244,766	\$ 16,465,484
Balance, December 31, 2024 and March 31, 2025	118,772,996	\$ 20,262,640

For the three months ended March 31, 2024

- (i) During the three months ended March 31, 2024, the Company issued 454,000 common shares (fair valued at \$70,900) to arm's length service providers to settle an aggregate of \$92,500 of debt resulting in a gain on settlement of debt of \$21,600.

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

9. WARRANTS

The following table reflects the continuity of warrants for the periods ended March 31, 2025 and 2024:

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2023 and March 31, 2024	14,174,968	0.24
Balance, December 31, 2024 and March 31, 2025	21,451,536	0.22

The following table reflects the warrants issued and outstanding as of March 31, 2025:

Date of Expiry	Number of warrants outstanding	Exercise price (\$)
April 4, 2025 (note 14(i))	3,960,050	0.28
May 4, 2025 (note 14(i))	907,750	0.28
November 29, 2025	415,937	0.20
April 5, 2026	937,500	0.20
April 9, 2026	131,250	0.20
May 9, 2026	1,884,938	0.20
December 3, 2026	2,605,000	0.18
December 3, 2026	541,000	0.14
December 10, 2026	184,000	0.18
December 10, 2026	7,000	0.14
December 18, 2026	175,000	0.18
December 20, 2026	742,000	0.18
December 20, 2026	68,880	0.14
February 28, 2028	1,613,194	0.22
February 28, 2028	225,847	0.20
March 2, 2028	987,118	0.22
March 2, 2028	150,000	0.20
March 3, 2028	562,500	0.22
March 10, 2028	481,250	0.22
March 13, 2028	4,584,412	0.22
March 13, 2028	255,660	0.20
March 16, 2028	31,250	0.22
	21,451,536	0.22

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

10. STOCK OPTIONS

In October 2005, the Company's Board of Directors approved a stock option plan. Under the terms of the Company's stock option plan, a maximum of 10% of the then issued and outstanding common shares are reserved for issuance to the Company's directors, officers, employees and eligible consultants. The stock option plan was approved by the Company's non-participatory shareholders on May 24, 2006 and is re-approved each successive year at the Annual General Meeting.

The following table reflects the continuity of stock options for the periods ended March 31, 2025 and 2024:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2023	4,775,000	0.24
Granted (i)	1,668,750	0.20
Expired / Forfeited	(156,250)	0.20
Balance, March 31, 2024	6,287,500	0.24
Balance, December 31, 2024	8,262,500	0.20
Granted (ii)	1,375,000	0.15
Expired / Forfeited	(225,000)	(0.20)
Balance, March 31, 2025	9,412,500	0.19

(i) On January 15, 2024, the Company granted stock options to purchase 1,668,750 common shares at \$0.20 per share to directors, officers, technical advisory committee, and consultants. The options will expire on January 15, 2027. The options vested immediately and were valued at their grant date fair value of \$0.108 per option for a total of \$180,225 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 116%; share price of \$0.16; exercise price of \$0.20; risk-free interest rate of 3.57% and an expected life of 3 years.

(ii) On January 21, 2025, the Company granted stock options to purchase 1,375,000 common shares at \$0.15 per share to directors, officers, technical advisory committee, and consultants. The options will expire on January 21, 2028. The options vested immediately and were valued at their grant date fair value of \$0.096 per option for a total of \$132,000 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 124%; share price of \$0.135; exercise price of \$0.15; risk-free interest rate of 2.90% and an expected life of 3 years.

Expected volatilities used in the Black Scholes option pricing model were based on the Company's historical share prices.

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

10. STOCK OPTIONS (Continued)

The following table reflects the Company's stock options outstanding and exercisable as at March 31, 2025:

Expiry date	Options outstanding	Options exercisable	Exercise price (\$)	Weighted average remaining contractual life (years)
June 27, 2025	375,000	375,000	0.20	0.24
July 24, 2025	443,750	443,750	0.340	0.32
August 14, 2025	50,000	50,000	0.28	0.37
August 17, 2025	75,000	75,000	0.28	0.38
September 2, 2025	162,500	162,500	0.24	0.42
October 8, 2025	200,000	200,000	0.260	0.52
January 10, 2026	1,218,750	1,218,750	0.20	0.78
February 18, 2026	706,250	706,250	0.32	0.89
February 22, 2026	12,500	12,500	0.220	0.90
March 29, 2026	50,000	50,000	0.280	0.99
April 18, 2026	100,000	100,000	0.280	1.05
January 15, 2027	1,668,750	1,668,750	0.20	1.79
November 1, 2027	2,975,000	2,975,000	0.14	2.59
January 21, 2028	1,375,000	1,375,000	0.15	2.81
	9,412,500	9,412,500	0.19	1.78

11. COMMITMENTS AND CONTINGENCIES

Flow-through commitments

The Company is obligated to spend approximately \$2,580,000 by 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 if the Company does not meet its expenditure commitments.

12. SEGMENTED REPORTING

The Company operates in a single reportable operating segment, being the acquisition, exploration, and evaluation of mineral properties. All of the Company's operations and assets are located in Canada.

PTX Metals Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2025
Expressed in Canadian Dollars (Unaudited)

13. 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, the Chief Financial Officer and the Corporate Secretary.

Remuneration of key management personnel of the Company is presented below:

	Three Months Ended March 31,	
	2025	2024
Management and directors' fees	\$ 60,000	\$ 55,650
Professional fees	33,750	40,750
Share-based payments	38,400	32,400
	\$ 132,150	\$ 128,800

As at March 31, 2025, key management personnel were owed \$77,637 (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.

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 \$405,000. In addition, these officers are eligible to receive milestone-based bonuses for an aggregate of \$175,000, upon the achievement of certain milestones.

14. SUBSEQUENT EVENTS

- (i) Subsequent to March 31, 2025, 4,867,800 warrants with an exercise price of \$0.28 expired unexercised.
- (ii) On May 9, 2025, the Company extended the convertible promissory note for an additional 12 months (two 6-month terms) (maturing May 9, 2026) with the payment of an additional 2% renewal fee.