



**PTX Metals Inc.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
– QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025**

# **PTX Metals Inc.**

## **Management's Discussion and Analysis – Quarterly Highlights**

**Three and Six Months Ended June 30, 2025**

**Discussion Dated: August XX, 2025**

**(All amounts in Canadian dollars)**

---

### **Introduction**

The following interim Management's Discussion & Analysis ("Interim MD&A") of PTX Metals Inc. ("PTX Metals" or the "Company") for the three and six months ended June 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2024 and 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025, together with the notes thereto. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of **August XX, 2025**, 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](http://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.

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: August XX, 2025

(All amounts in Canadian dollars)

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 June 30, 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 located in the strategic Ring of Fire region, and a 75% interest of South Timmins Mining Corporation. The assets owned by South Timmins include the Shining Tree and Heenan Mallard Gold Projects neighbor 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.

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: August XX, 2025

(All amounts in Canadian dollars)

---

### 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 CU Ni PGE project ("W2 Project"). Scott Hogg & Associates ("SHA") 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 (the "Options") 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, terminated its option on the Muskrat Dam Project.
- Additionally, 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 of directors (the "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 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 4, 2024,

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: **August XX, 2025**

(All amounts in Canadian dollars)

---

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 Metals Inc. announced results from the second phase drill program at the Heenan-Mallard Gold Project. As a follow-up from the initial green field 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 system near IAMGOLD’s Cote Gold mine, and suggesting prospectivity for near-surface mineralized tonnage considering multiple mineralized intervals above 70m wide in core length in two drill holes.
- 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 initial assay results from Phase 1 of 2025 drilling program at the W2 Project. This marks the first drill campaign in the CA zones 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.

- On July 31, 2025, the Company granted 200,000 stock options to a consultant with an exercise price of \$0.12 and expire 3 years from date of grant.
- On August 11, 2025, the Company announced after the successful drilling program throughout 2<sup>nd</sup> quarter of 2025, where the Company intercepted significant wide mineralized intervals up to 235m, and expanded presence of PGEs mineralization, 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.

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: **August XX, 2025**

(All amounts in Canadian dollars)

### Mineral Properties

Project	Claims	Cells	Leases	Hectares	Ownership
W2	353	1,082	0	21,306	100%
W2	52	74	0	1,456	Option to earn 100%
Shining Tree	1,128	1,246	1	23,242	75% through South Timmins JV
Heenan	26	26	0	390	75% through South Timmins JV
Mallard	270	270	0	5,104	75% through South Timmins JV

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

#### W2 Copper-Nickel-PGE Project

##### Background

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

PTX Metals, through its wholly-owned subsidiary Endurance Elements Inc., has 100% ownership of 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.

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.

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: August XX, 2025

(All amounts in Canadian dollars)

---

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 splay off the SWFZ host significant gold mineralization on Northern Superior's TPK property (25.87 g/t Au over 13.5 m) located just west of the W2 property.

### Recent Exploration Activity

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

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

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

### **Highlights:**

- 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 4<sup>th</sup>, 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.

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: **August XX, 2025**

(All amounts in Canadian dollars)

---

- 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 will be completed on the AP zones in April. This new interpretation will lead 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 (“SHA”) 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

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: **August XX, 2025**

(All amounts in Canadian dollars)

---

infrastructure and equipment used for the survey was based out of Webequie First Nations and was completed ahead of schedule.

### Phase 1 2025 Drill Program Results and Project Next Steps

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.

### 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 consistence 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)

## **PTX Metals Inc.**

### **Management's Discussion and Analysis – Quarterly Highlights**

**Three and Six Months Ended June 30, 2025**

**Discussion Dated: August XX, 2025**

**(All amounts in Canadian dollars)**

---

#### 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 hosting copper, 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.

#### **South Timmins Mining Joint Venture**

On February 6, 2023, the Company entered into a binding heads of agreement with Fancamp with respect to advancing the exploration and development of certain gold mineral properties owned by the parties located in Ontario. Pursuant to the South Timmins JV transaction PTX Metals transferred its Shining Tree property to South Timmins Mining Inc. ("South Timmins") in consideration for the issuance of 2,250,000 shares of South Timmins. Fancamp transferred its Swayze (Heenan and Mallard) and Dorothy properties to South Timmins in consideration for the issuance of 750,000 shares of South Timmins. Fancamp maintains an option to increase its shareholding of South Timmins to 50%, which may be exercised over a two-year period commencing on the date of approval of a Phase II Exploration Program by making staged cash payments to South Timmins in the aggregate amount of \$1,500,000 to be used for exploration activities of South Timmins.

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

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.

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: August XX, 2025

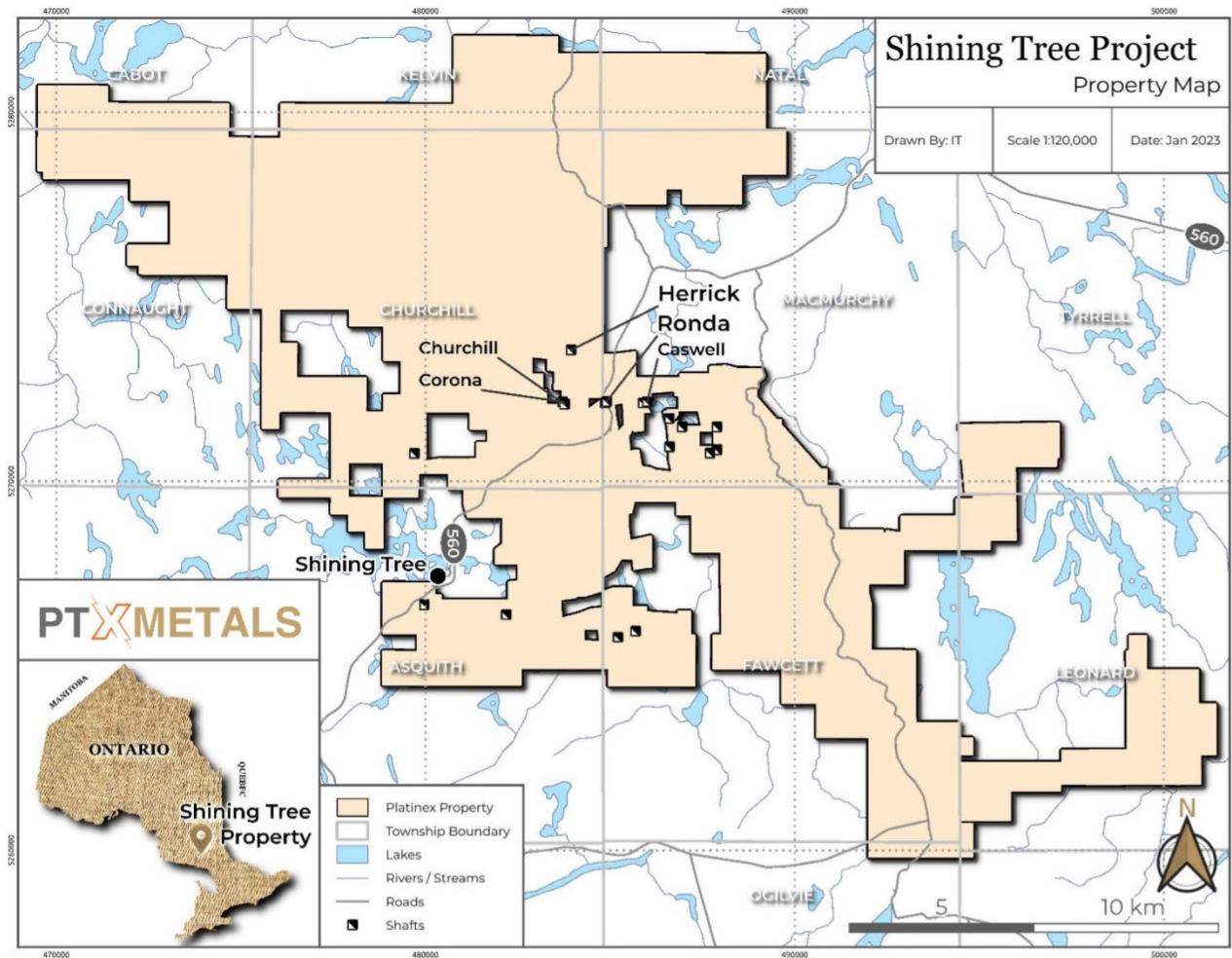
(All amounts in Canadian dollars)

### 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://PTXMetals.com/wp-content/uploads/2023/05/2023\\_Shining-Tree-Review-of-Shining-Tree-Property.pdf](https://PTXMetals.com/wp-content/uploads/2023/05/2023_Shining-Tree-Review-of-Shining-Tree-Property.pdf)).

## PTX Metals Inc.

### Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: August XX, 2025

(All amounts in Canadian dollars)

---

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

**Ronda Deposit:** The past producer Ronda Mine (2,727 oz Au and 4,830 oz Ag from 24,592 tons of ore at an average grade of 0.11 oz/t Au - 1939) is located in southwestern Macmurchy Township near Ribble Lake. PTX Metals controls all but three claim units covering the two historical Ronda shafts and a portion of the underground workings. The north-trending Ronda vein is exposed for 760 m along the strike and has an average width of 1.5 m. The vein follows the sinuous, north-trending shear and is described as intensely crumpled, folded, and enclosed within the carbonatized, schistose mafic pillowd 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, and results are expected shortly. As well, a first phase of follow-up prospecting/ground-truthing of the high-priority anomalous soil samples has been completed. This included 30 grab samples that have been collected, and preliminary results are expected shortly, to direct further work in the area. A total of 53

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: August XX, 2025

(All amounts in Canadian dollars)

---

reconnaissance B-horizon soil samples were also collected over a prospective target generated from data compilation.

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

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

### Ronda Stripping:

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

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

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

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

### Ronda North Trench Overview:

- A total of 1,912 m<sup>2</sup> 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.

## PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

### **Three and Six Months Ended June 30, 2025**

Discussion Dated: August XX, 2025

**(All amounts in Canadian dollars)**

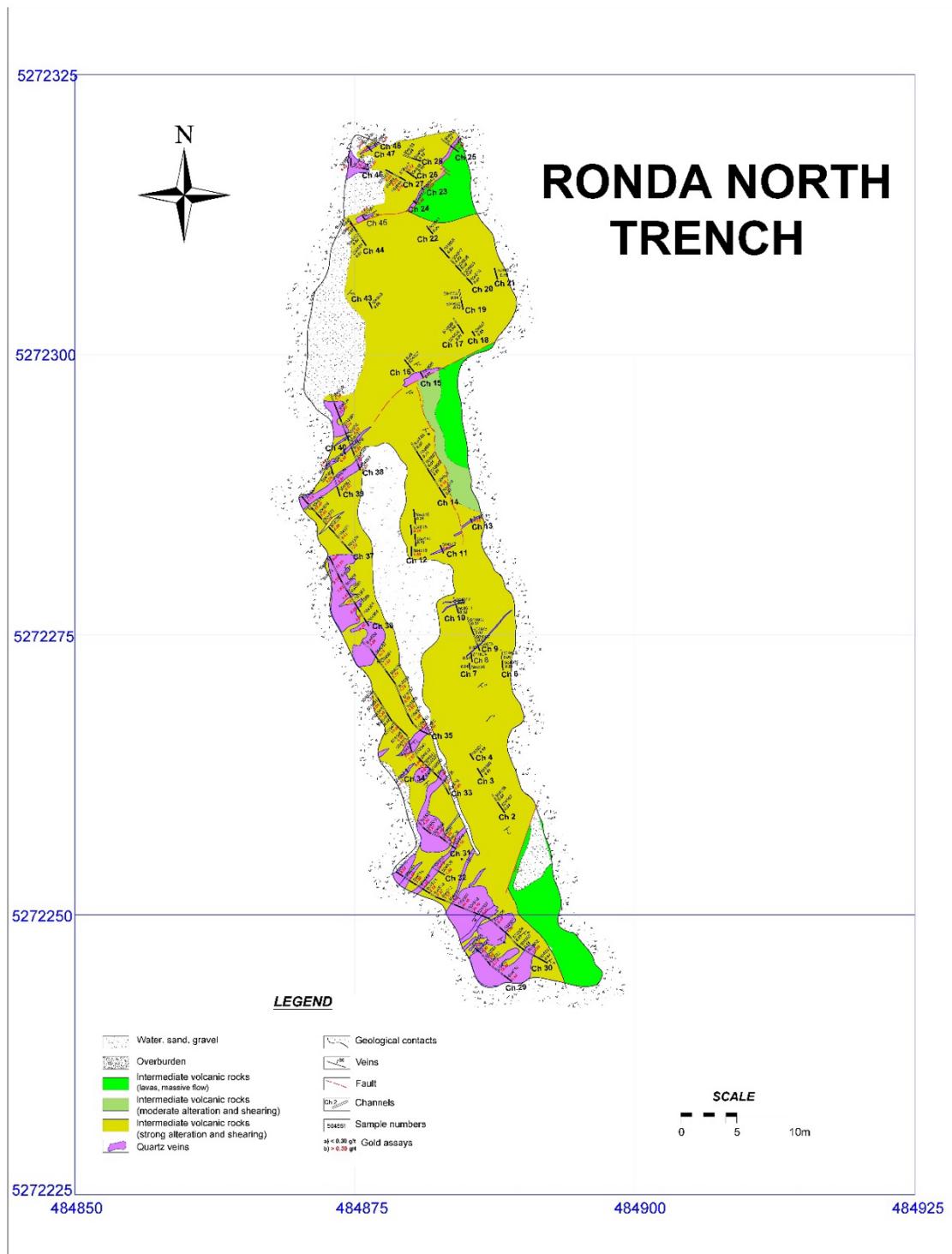


Figure 1: Ronda North Trench

## PTX Metals Inc.

### Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: August XX, 2025

(All amounts in Canadian dollars)

---

#### Ronda South Trench Overview:

- A total of 448 m<sup>2</sup> 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:

## **PTX Metals Inc.**

### **Management's Discussion and Analysis – Quarterly Highlights**

**Three and Six Months Ended June 30, 2025**

**Discussion Dated: August XX, 2025**

**(All amounts in Canadian dollars)**

---

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<sup>2</sup> 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.

#### **Heenan Gold Property**

##### Background

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

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

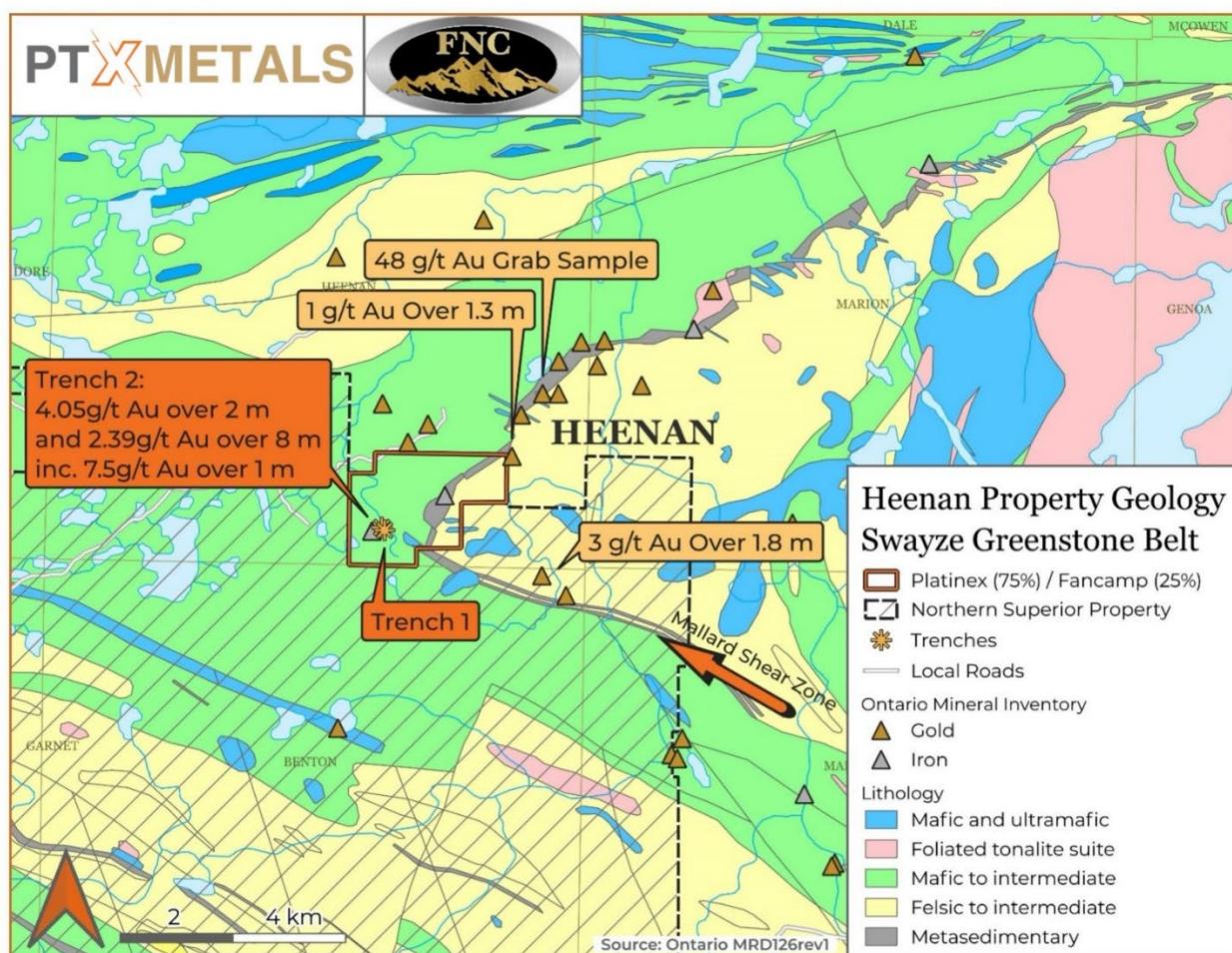
Discussion Dated: August XX, 2025

(All amounts in Canadian dollars)

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

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

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



**PTX Metals Inc.****Management's Discussion and Analysis – Quarterly Highlights****Three and Six Months Ended June 30, 2025****Discussion Dated: August XX, 2025****(All amounts in Canadian dollars)**Recent Exploration Activity2023 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<sup>2</sup> 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

**PTX Metals Inc.****Management's Discussion and Analysis – Quarterly Highlights****Three and Six Months Ended June 30, 2025****Discussion Dated: August XX, 2025****(All amounts in Canadian dollars)**

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

### Exploration Plans

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

### 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.

### **Mallard Gold Property**

#### Background

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

## PTX Metals Inc.

### Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: August XX, 2025

(All amounts in Canadian dollars)

---

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 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

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: **August XX, 2025**

(All amounts in Canadian dollars)

---

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 and 2025 Exploration Program

An area of approximately 1,022 m<sup>2</sup> was mechanically stripped in two areas. On the main stripped area, totaling 928 m<sup>2</sup>, 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.

### 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.

### **Green Canada Corporation**

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

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: August XX, 2025

(All amounts in Canadian dollars)

---

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 km<sup>2</sup>
  - Blue Prospect historical drilling 2.1m @ 0.48% U<sub>3</sub>O<sub>8</sub>,
  - Bisset Lake South prospects 25.9m @ 0.125% U<sub>3</sub>O<sub>8</sub>.
  - 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 113km<sup>2</sup>, North ~80km<sup>2</sup> and South ~46km<sup>2</sup>
  - Numerous historical uranium prospects
  - Along strike from the Amer Lake Project (15Mlb U<sub>3</sub>O<sub>8</sub>)
  - 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 Shuda Zhou, P. Geo the qualified person for exploration on PTX Metals' properties, as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects.

**PTX Metals Inc.****Management's Discussion and Analysis – Quarterly Highlights****Three and Six Months Ended June 30, 2025****Discussion Dated: August XX, 2025****(All amounts in Canadian dollars)****Results of operations****For the three months ended June 30, 2025, compared with the three months ended June 30, 2024**

For the three months ended June 30, 2025, the Company's net loss was \$759,765 compared to net loss of \$418,453 for the three months ended June 30, 2024. The increase in net loss of \$341,312 is primarily attributable to the following:

- During the three months ended June 30, 2025, the Company incurred consulting fees of \$312,341, compared to \$31,536 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 June 30, 2025, the Company incurred investor relations and marketing of \$258,947 compared to \$192,725 for the same period in 2024. The increase of \$66,222 was primarily due to the engagement of additional consultants to support promotional activities and enhance market awareness of the Company.
- During the three months ended June 30, 2025, professional fees decreased by \$43,936 compared to the same period in 2024. The variance primarily reflects the timing of expenditures between reporting periods.

**For the six months ended June 30, 2025, compared with the six months ended June 30, 2024**

For the six months ended June 30, 2025, the Company's net loss was \$1,652,759 compared to net loss of \$914,686 for the six months ended June 30, 2024. The increase in net loss of \$738,073 is primarily attributable to the following:

- During the six months ended June 30, 2025, the Company incurred consulting fees of \$533,305, compared to \$116,165 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 six months ended June 30, 2025, the Company incurred investor relations and marketing of \$547,329 compared to \$443,607 for the same period in 2024. The increase of \$103,722 was primarily due to the engagement of additional consultants to support promotional activities and enhance market awareness of the Company.
- During the six months ended June 30, 2025, professional fees and regulatory and transfer agent fees increased by \$23,844 and \$21,858, respectively, compared to the same period in 2024. These increases primarily reflect additional costs incurred in connection with the Company's graduation from the CSE to the TSXV.
- Share-based compensation expense decreased by \$48,225 for the six months ended June 30, 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.

**PTX Metals Inc.****Management's Discussion and Analysis – Quarterly Highlights****Three and Six Months Ended June 30, 2025****Discussion Dated: August XX, 2025****(All amounts in Canadian dollars)**

## **Liquidity and Capital Resources**

As of June 30, 2025, the Company had working capital deficiency of \$626,953 (December 31, 2024- \$1,996,041) and cash balance of \$132,632 (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 \$1,473,609 for the six months ended June 30, 2025, resulted from a decrease in receivables, decrease in prepaid expenses and a decrease in accounts payable and accrued liabilities and operating expenses incurred during the normal course of business.

#### *Investing activities*

Cash used by investing activities was \$1,132,775 for the six months ended June 30, 2025, primarily related to expenditures on exploration and evaluation assets.

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 June 30, 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.

# PTX Metals Inc.

## Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended June 30, 2025

Discussion Dated: August XX, 2025

(All amounts in Canadian dollars)

---

### 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 \$2,426,000 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 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.

	Three Months Ended June 30, 2025 (\$)	Three Months Ended June 30, 2024 (\$)	Six Months Ended June 30, 2025 (\$)	Six Months Ended June 30, 2024 (\$)
Management and directors fees	60,000	47,825	120,000	103,475
Professional fees	19,340	36,750	53,090	77,500
Share-based compensation	nil	nil	38,400	32,400
<b>Total</b>	<b>79,340</b>	<b>84,575</b>	<b>211,490</b>	<b>213,375</b>

As at June 30, 2025, key management personnel were owed \$85,624 (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 \$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.

**PTX Metals Inc.****Management's Discussion and Analysis – Quarterly Highlights****Three and Six Months Ended June 30, 2025****Discussion Dated: August XX, 2025****(All amounts in Canadian dollars)****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 August XX, 2025 are as follows:

<b>Securities</b>	<b>As at August XX, 2025</b>
Common shares outstanding	118,772,996
Issuable under warrants	16,583,736
Issuable under options	8,668,750
<b>Total securities</b>	<b>144,025,482</b>

**Risks and Uncertainties**

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](http://www.sedarplus.ca).

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 these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**PTX Metals Inc.****Management's Discussion and Analysis – Quarterly Highlights****Three and Six Months Ended June 30, 2025****Discussion Dated: August XX, 2025****(All amounts in Canadian dollars)****Additional Disclosure for Venture Issuers without Significant Revenue**

The exploration costs relating to the Company's interests in mineral properties for the six months ended June 30, 2025 are listed below:

<b>Six Months Ended June 30, 2025</b>	<b>South Timmis</b>	<b>PTX Metals</b>	<b>Green Canada</b>	<b>Total</b>
<b><u>Shining tree Property</u></b>				
Advanced royalty fees	\$ 10,000	\$ -	\$ -	\$ 10,000
Assays	10,226	-	-	10,226
Consulting fees	720	-	-	720
Drilling	48,199	-	-	48,199
Project Planning	7,380	-	-	7,380
Recovery from property	(49,945)	-	-	(49,945)
<b>Total Shining tree Property</b>	<b>26,580</b>	<b>-</b>	<b>-</b>	<b>26,580</b>
<b><u>W2 Copper project</u></b>				
Assays and lab costs		44,208		44,208
Consulting expense	-	215,985	-	215,985
Fieldwork	-	148,040	-	148,040
Transportation and fuel	-	382,738	-	382,738
Drilling	-	274,955	-	274,955
Project management	-	4,600	-	4,600
<b>Total W2 Copper project</b>	<b>-</b>	<b>1,070,526</b>	<b>-</b>	<b>1,070,526</b>
<b><u>Muskrat Dam Project</u></b>				
Claim cost	-	-	27,836	27,836
Consulting fees	-		2,705	2,705
Impairment	-		(30,541)	(30,541)
<b>Total Muskrat Dam Project</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Uranium Portfolio</u></b>				
Geoscience	-	-	5,129	5,129
<b>Total Uranium Portfolio</b>	<b>-</b>	<b>-</b>	<b>5,129</b>	<b>5,129</b>
<b>Total Exploration and evaluation expenditures</b>	<b>\$ 26,580</b>	<b>\$ 1,070,526</b>	<b>\$ 5,129</b>	<b>\$ 1,102,235</b>