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The Units, the Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

This Offering Document (the "Offering Document") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

**OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION
DATED SEPTEMBER 8, 2025**



PTX METALS INC.

PART 1 SUMMARY OF OFFERING

What are we offering?

Securities Offered:	<p>PTX Metals Inc. (the "Company" or "PTX") is hereby offering, for sale by way of non-brokered private placement of: units of the Company (the "Units"); (the "Units)to raise aggregate gross proceeds of C\$1,500,000. Each Unit shall consist of one (1) common share and one-half of one (1/2) share purchase warrant (each whole such share purchase warrant, a "Warrant").</p> <p>Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i> ("NI 45-106"), the Offering is being made to purchasers resident in each of the provinces of Canada and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The Units and underlying securities offered under the Listed Issuer Financing Exemption will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.</p>
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Description of the Securities Offered:	Each Unit is comprised of one (1) common share in the capital of the Company (a " Common Share " or " Share ") and one-half of one (1/2) Share purchase warrant (each whole such share purchase warrant, a " Warrant "). Each Warrant is exercisable to acquire one (1) Common Share (a " Warrant Share ") at a price of \$0.16 per Warrant Share for a period of three (3) years following the closing date of the Offering. The Warrants issued pursuant to the Offering will be subject to a restriction on exercise expiring 61 days following the date of issuance. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares.
Offering Price:	\$0.10 per HD Unit(the " Offering Price ").
Closing Date:	The Offering is expected to close on or about September 26, 2025, or on any other date as the Company may determine (the " Closing Date "). The Offering may close in one or more tranches and is subject to receipt of all necessary regulatory approvals.
Exchange:	The Common Shares are listed on the Exchange under the symbol "PTX". The Warrants will not be listed on any exchange.
Last Closing Price:	The closing price of the Common Shares on the Exchange on September 5, 2025, was \$0.115.

All references in this Offering Document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;
- The Company has filed all periodic and timely disclosure documents that it is required to have filed;
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000;
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this Offering Document are forward-looking statements or forward-looking information within the meaning of applicable securities laws. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The

Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Offering Document should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this Offering Document.

In particular, this Offering Document contains forward-looking statements pertaining to the following:

- the Company's business objectives and strategies;
- results of operations and industry conditions;
- the completion of the Offering and the expected closing dates thereof; and
- the anticipated use of proceeds of the Offering and available funds to the Company.

With respect to forward looking statements contained in this Offering Document, the Company has made assumptions regarding, among other things:

- the Offering;
- the availability of the proceeds from the Offering;
- the intended use of the proceeds from the Offering and the allocation thereof;
- the expectation that the Offering will close and the timing of the Closing Date;
- the Company's objectives and milestones;
- requirements for additional capital and availability of funding;
- the Company's business plans and strategies; and
- the Company's expectations regarding certain of our future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below:

- the impact of industry conditions and general economic conditions;
- reliance on management and key personnel;
- maintaining key technology licensing agreements;
- access to additional financing;
- risks relating to the effective management of the Company's growth;
- competition for, among other things, capital, acquisitions and skilled personnel;
- stock market volatility;
- delay or failure to receive board, shareholder or regulatory approvals;
- the impact of new laws and regulatory requirements; and
- failure to complete and realize the anticipated benefits of strategic decisions.

The foregoing list of factors is not exhaustive. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws. The forward-looking statements contained in this Offering Document are expressly qualified by this cautionary statement. Although the Management of the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking statements contained or incorporated by reference herein are made as of the date of this Offering Document or the date of the document incorporated by reference herein based on the opinions and estimates of management at that time. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. PTX does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

You should rely only on the information contained or incorporated by reference in this Offering Document. PTX has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Company is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this document may only be accurate as of the date of this Offering Document.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth herein and if purchasers would like additional information related to such risks, the Company recommends they review the risk factors set out in the Company's other public filings made by the Company with Canadian securities regulatory authorities, available on the Company's profile on SEDAR+ at www.sedarplus.ca.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

PTX is a mineral exploration company focused on strategic metals assets in northern Ontario, allowing exposure for shareholders to Copper, Gold, Nickel, and PGEs discovery. Ontario is renowned as a first-class mining jurisdiction for its abundance of mineral resources and safe jurisdiction.

The Company's corporate objective is to advance their current assets and unveil the potential of two (2) flagship projects:

- (i) 100% ownership of the W2 Cu-Ni-PGE located in the strategic Ring of Fire region; and
- (ii) a 75% interest of South Timmins Mining Corporation, whose assets include the Shining Tree and Heenan Mallard Gold Projects (the "**Gold Projects**"), which are adjacent 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 Exchange under the symbol "PTX". The Company is also listed in Frankfurt under the symbol "9PF" and on the OTCQB in the United States as "PANXF".

Recent developments

The following is a brief summary of the recent developments involving or affecting the Company since the filing of the Company's audited financial statements for the year ended December 31, 2024:

- 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.
- 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 reappointed 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 Exchange as a Tier 2 Mining Issuer (the "**TSXV Listing**"). The Company has continued 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 upon the Company's listing on the Exchange. In connection with the TSXV 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 Exchange. In addition, in connection with the TSXV Listing, 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 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, 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 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 sulfide 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 sulfides 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 2nd 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.

More detailed information regarding the above recent developments, together with all of the Company's other material information, can be obtained by reviewing copies of the applicable news releases and other materials filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

Material facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company in the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The proceeds received by the Company from the sale of the Units will be used for general corporate purposes.

The following table sets out: (i) the business objectives the Company expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event.

Business Objectives	Preceding significant event(s) (each, an "Event")	Period in which Event is expected to occur	Cost Related to Event
General corporate and working capital	Maintain corporate working capital and general and administrative expenses to operate the business. The Company will finance the exploration activities with a private placement of flow through shares concurrently with the Offering.	September 2025 to September 2026	\$960,000

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Following the closing of the Offering, the Company will have funds available as set out in the following table:

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$1,500,000
B	Selling commissions and fees ⁽¹⁾	\$105,000
C	Estimated offering costs (e.g. legal, accounting, audit)	\$25,000
D	Net proceeds of offering: $D = A - (B+C)$	\$1,370,000
E	Working capital as at June 30, 2025 ⁽²⁾	(\$579,786) ⁽³⁾
F	Additional source of funding	\$2,000,000 ⁽⁴⁾
G	Total available funds: $G = D+E+F$	\$2,790,214

Notes:

- (1) Assumes payment of 7.0% cash commissions to eligible finders.
- (2) The working capital figure is based on an estimate prepared by the management of the Company as at July 31, 2025, is unaudited, and is subject to change including as a result of normal annual accounting and audit adjustments.
- (3) Working capital (deficit) context: The working capital (deficit) has been determined in accordance with International Financial Reporting Standards as current assets minus current liabilities as at June 30, 2025. In assessing current liabilities, certain obligations have been excluded from consideration. Specifically, an amount of \$47,166.10 in accounts payable and accrued liabilities has been excluded from the estimate, as it is statute-barred and therefore no longer legally enforceable or collectible prior to Closing. If this indebtedness is paid from the proceeds of the Offering, such payment will exceed 10% of the total amount raised pursuant to the Offering.
- (4) \$2,000,000 to be raised pursuant to concurrent financings of flow-through units and charity flow-through units of the Company.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
General and Administrative	\$960,000 ⁽²⁾
Unallocated working capital	\$1,830,214
Total:	\$2,790,214

Notes:

- (1) Includes estimated monthly expenses comprised of: (i) approximately \$50,000 in general administrative and overhead costs; and (ii) approximately \$30,000 in marketing and other corporate costs.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be

circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The Company's most recent audited annual financial statements and interim financial report included a going concern note. The application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations, or, in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. The Offering is intended to permit the Company to continue the development of its business and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Date	Amount Raised	Previously Disclosed Intended Use of Funds	Actual Use of Funds and Variance
December 30, 2024	\$3,419,834	Working capital and exploration and evaluation expenditures.	The Company completed a drill program at W2 Cu Ni PGE Au Project, a magnetic survey, and other exploration programs related to mineralogy, resource modelling and drill planning. Further, the company completed a stripping, and drilling program at Heenan Mallard gold project and channel sampling at Shining Tree Gold project. The Company listed on TSXV and completed DTC process in the US. The Company also actively market to investors and completed due diligence on various other projects.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Finders:	Registered dealers or finders that the Company may engage from time to time (the " Finders ").
Compensation Type:	In connection with the closing of the Offering, the Finders will receive a cash commission and non-transferrable broker warrants, as further described below.
Cash Commission:	The Company shall pay to the Finders a commission equal to 7.0% of the aggregate gross proceeds of the subscriptions introduced to the Company by the Finders, provided that no commission is payable for any purchases made by officers, directors and other insiders of the Company (collectively, " Insiders "). Assuming a full Offering of \$1,500,000 It is estimated that the Company will pay the Finders \$105,000 in connection therewith (assuming no purchasers are Insiders).

Finder's Warrants	Finder warrants equal to 7.0% of the Offering will be issued to eligible Finders (the " Finders Warrants "). Each Finders Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.14 (subject to adjustment) for a period of two (2) years following the Closing Date. The Finders Warrants will be subject to a statutory hold period in Canada of four (4) months and one (1) day after the Closing Date.
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PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company's continuous disclosure under its profile at www.sedarplus.ca. In addition, further information about the Company is available at www.ptxmetals.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after September 8, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 8, 2025

"Greg Ferron"

By: Greg Ferron
CEO and Director

"Christophe Vereecke"

By: Christophe Vereecke
Chairman