



PLATINEX INC. COMPLETES PRIVATE PLACEMENT

Toronto, Ontario, August 26, 2016 - Platinex Inc. (TSX-V: PTX) (the "**Company**") has completed the second and final closing of its previously announced non-brokered private placement (the "**Private Placement**"), issuing an additional 4,720,000 units ("**Units**") on August 25, 2016 for aggregate gross proceeds of \$118,000. 8,000,000 Units were issued on June 28, 2016 for aggregate gross proceeds of \$200,000 (the "**Initial Closing**"), resulting in a total of 12,720,000 Units issued and aggregate gross proceeds of \$318,000 under the Private Placement.

Each Unit consists of one common share ("**Common Share**") of the Company and one warrant ("**Warrant**") of the Company, bearing the terms described in the initial press release announcing the Private Placement dated May 16, 2016 ("**Initial Press Release**").

The Company has updated the use of proceeds of the Private Placement from the Initial Press Release to address the option and acquisition agreements previously announced in the Company's August 17, 2016 press release, each of which are subject to approval of the TSX Venture Exchange ("**TSX-V**"). The Company intends to use the proceeds of the Private Placement as follows: exploration expenses including qualifying report on Shining Tree property of \$75,000, accrued arms-length expenses of \$97,500, option payments of \$25,000, property maintenance expenses of \$10,000, financing expenses of \$36,000, AGM expenses of \$7,000, arms-length general and administrative expenses of \$40,000 and management fees of \$27,500.

All securities issued in connection with this Private Placement will be subject to a four month hold period from the date of issuance in accordance with applicable securities laws. The closing of the Private Placement is subject to receipt of approvals of the TSX-V and other applicable securities regulatory authorities.

In connection with the Private Placement, the Company paid \$6,300 of finder's fees and issued 252,000 Broker Units which are exercisable into Units within 24 months of the Initial Closing.

Insiders of the Company subscribed for 1,400,000 Units in connection with the Private Placement and such subscriptions are considered related party transactions within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**"). The Company is relying on an exemption from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of any insider participation in the Private Placement; at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value consideration for the transaction, as it related to insiders, exceeded 25% of the Company's market capitalization.

About Platinex Inc.

Platinex's goal is to create shareholder value through exploration, opportunistic acquisition and discovery of commercial deposits with a focus on gold. Platinex has revealed strong evidence of a major gold bearing zone on its Shining Tree property as evidenced by a provincially significant, extraordinarily high gold content of soil samples (glacial till) along a nine km long corridor. Platinex has commissioned an independent valuation of the Herrick deposit. The Central Zone of the Herrick deposit has been systematically sampled over a 361 m length returning an average of 6.98 g/t Au/1.9 m true width. Sixty two holes to a depth of 300 meters have been drilled to initially assess the Herrick deposit. Shares of Platinex are listed for trading on the TSX-V under the symbol "PTX".

The information presented in this news release has been reviewed and approved by James R. Trusler, Geological Engineer, the Chief Executive Officer of the Company and the Qualified Person for exploration at the Shining Tree property, as defined by National Instrument 43-101 "Standards of

Disclosure for Mineral Projects” .

For further information please contact:

Platinex Inc.

James R. Trusler, President and CEO

Tel: (416) 565-5616

Email: jtrusler@platinex.com

Web: www.platinex.com

To receive Company press releases, please email jtrusler@platinex.com and mention “Platinex press release” on the subject line.

FORWARD-LOOKING STATEMENTS:

Except for statements of historical fact, all statements in this news release - including, without limitation, statements regarding future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.