



PLATINEX INC. – INCREASED SIZE OF PRIVATE PLACEMENT

Toronto, Ontario, November 22, 2016 - Platinex Inc. (TSX-V: PTX) (the "**Company**") is announcing that, further to its press release dated November 15, 2016 ("**Initial Press Release**") announcing a proposed private placement of units ("**Units**") of the Company at \$0.10 per Unit (the "**Private Placement**"), the Company intends to increase the size of the Private Placement from up to 2,500,000 Units (for gross proceeds of up to \$250,000) to up to 5,000,000 Units (for gross proceeds of up to \$500,000). Each Unit will consist of one common share of the Company and one warrant to purchase a common share.

In addition to the 7% finder's fee to registered finders announced in the Initial Press Release, the Company will also issue broker units ("**Broker Units**") for 7% of amounts raised by registered brokers participating in the Private Placement, exercisable into Units within 24 months of the closing date upon payment of \$0.10 per Broker Unit.

The closing of the Private Placement is subject to receipt of approvals of the TSX Venture Exchange ("**TSXV**") and other applicable securities regulatory authorities.

For further details regarding the Private Placement and how to participate, see the Initial Press Release.

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. Shares of Platinex are listed for trading on the TSX Venture Exchange 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.

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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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.