



Platinex Announces LOI To Acquire InLove Corp.

TORONTO, June 10, 2019 -- **Platinex Inc.** (CSE: PTX) (the "**Company**" or "**Platinex**") is pleased to announce that it has entered into a non-binding letter of intent ("**LOI**") to acquire InLove Corp. ("**InLove**").

About InLove Corp. and Todd Shapiro

InLove is a Toronto-based company focused on acquiring, developing and marketing cannabis-infused personal and partner use intimacy products. InLove will work exclusively in jurisdictions where such products are permitted by state regulation and exclusively with or through entities which have achieved requisite licensing that's required by applicable regulations, initially targeting Nevada and California markets.

InLove is founded and led by Todd Shapiro, a well-known Canadian Personality and a Toronto-based media and marketing entrepreneur with over 20 years of experience in both industries. Todd Shapiro is the host of The Todd Shapiro Show, broadcasting from Toronto, New York and Los Angeles which airs on SiriusXM's Canada Talks Channel 167 and is widely followed by listeners across Canada and the US. Todd Shapiro's podcast (<http://thetoddshapiroshow.com/>) is successful as well, having won best new podcast on iTunes in 2014. Todd has worked and continues to work with a number of world-renowned brands (including Canadian Tire, Samsung, Canopy Growth, Budweiser, Subway Restaurants, Pizza Pizza, Enthusiast Gaming, Boveda and others, including recently collaborating on his own beer with Lake Wilcox Brewing called the Oomph Lager.)

Todd is a social media influencer attuned to the latest trends in media and marketing. Todd is a creative 'out of the box' thinker, an engaging talent and a compelling/genuine brand ambassador instantly recognized in the celebrity circles. Todd is also a Talent Agent to some of the world's biggest YouTube Stars. Todd serves as a director of Graph Blockchain, a publicly traded technology company on the CSE, an Honorary Chair for the Road Hockey To Conquer Cancer for the Princess Margaret Cancer Foundation and is committed to helping Polar Bear International and CAMH charities.

Todd's vision is to apply his experience and reach in marketing and media and employ innovative ways of how consumer products are advertised, distributed and positioned to this segment of the cannabis market. InLove aims to offer innovative, sex positive CBD and eventually THC products with branding, celebrity/influencer support and revolutionary marketing strategies making it a potential candidate to partner with conventional intimacy product companies looking to capitalize on the growth of the cannabis industry worldwide. InLove's goals include the creation of the first ever Cannabis Positive + Love Positive Social Media Tool ending all stigmas while promoting love, acceptance, trust, fluidity and togetherness.

InLove aims to employ marketing technologies, which have not been fully utilized by the players in the cannabis-infused intimacy products space to gain entry in the market segments, which have not yet been tapped due to stigma associated with cannabis and taboo-like attitudes towards intimacy products in general. Technology innovation, the marketing aspect and product development are InLove's focus for staying on top of market trends in the segment and deliver the solutions that satisfy changing consumer's preferences including being proudly InLove with intimacy while embracing their choices without stigmas.

Transaction Terms

At a later date, and subject to receiving requisite approvals, the parties will enter into a binding definitive agreement (the "**Definitive Agreement**") whereby Platinex shall purchase all the issued and outstanding securities of InLove (the "**Acquisition**"). In consideration for Acquisition at closing, Platinex shall issue the following to securityholders of InLove (the "**Transaction Consideration**"):

- i. 60,000,000 common shares in the capital of Platinex ("**Platinex Shares**");
- ii. 20,000,000 Series A Performance Warrants, which shall be convertible into a corresponding number of Platinex Shares upon InLove achieving trailing sales of a minimum of CDN\$1,000,000 by the second anniversary of completion of the Acquisition (the "**Initial Milestone**");
- iii. 20,000,000 Series B Performance Warrants convertible into a corresponding number of Platinex Shares upon InLove achieving additional trailing sales of a minimum of CDN\$1,000,000 in the 18 month period commencing from the earlier of the achievement of the Initial Milestone and the second anniversary of completion of the Acquisition, and expiring 42 months from the completion of the Acquisition; and
- iv. Securities to replace securities issued in the Concurrent Financing.

The Acquisition will be subject to a number of conditions, including but not limited to the following ("**Conditions Precedent**"):

- i) due diligence from each; ii) entering into a Definitive Agreement; iii) obtaining approval of the Acquisition by InLove shareholders (if required); iv) Platinex obtaining requisite CSE and shareholder approvals to complete the Change of Business¹ ("**COB**") and completing the COB; v) Platinex completing a financing in the minimum amount of \$500,000²; vi) InLove completing a Concurrent Financing (as hereinafter defined); vii) InLove completing and delivering a financial audit; viii) parties completing all required consents and approvals to consummate the Acquisition; and ix) InLove securing certain rights, intellectual property and consulting agreements with key management. The terms of the Acquisition shall be set forth in their entirety in the Definitive Agreement.

As of the date hereof, the Company has 98,181,595 Platinex Shares issued and outstanding, and is in the process of completing a financing ("**PTX Financing**"), as announced in the Company's press release dated May 23, 2019), which may result in issuance of a minimum of 10,000,000 Platinex Shares and 10,000,000 warrants exercisable into Platinex Shares at a price of \$0.10 per Platinex Share. Assuming that the PTX Financing is fully subscribed, and the Acquisition is completed on the basis described in this release, the current shareholders of Platinex Shares (including the subscriber in the PTX Financing) will own approximately 65.4% of the resulting entity post-Acquisition and the current shareholders of ILC will own approximately 34.6% of the resulting entity post-Acquisition.

Prior to completion of the Acquisition, InLove is expected to complete an equity financing of at least \$750,000 to a maximum of \$2.5 million ("**Concurrent Financing**") and the securities issued pursuant to the Concurrent Transaction will be acquired by Platinex as a part of Transaction Consideration, in exchange for corresponding securities of Platinex.

The proposed Acquisition does not constitute a related-party transaction under the meaning of *MI61-101 Protection of Minority Security Holders in Special Transactions*, and, accordingly, shareholder approval is not expected to be required in connection with the Acquisition by the Platinex shareholders. The Acquisition is not a non-arm's length transaction. There are no finder's fees to be paid in connection with the Acquisition.

As a part of the Acquisition and subject to completion of the Platinex Financing and any regulatory approval, Platinex has agreed to provide ILC with a secured loan of a minimum of \$200,000 and up to \$500,000, provided that none of the proceeds of the loan will be used to conduct regulated cannabis business prior to Platinex completing the COB. The full terms of the loan will be determined at the time the loan is advanced, provided that the loan shall be automatically repayable if the LOI is terminated or the COB is not approved by the CSE or by the Company's shareholders.

The LOI may be terminated by mutual written consent of Platinex and InLove, upon written notice if the Definitive Agreement has not been executed prior to August 15, 2019 or if either party at its sole discretion is not satisfied with its due diligence review of the other party by August 15, 2019.

InLove is a development stage entity as most of its efforts have been devoted to securing intellectual property and establishing its business and it has not earned any revenue. As a recently incorporated entity, there is no significant financial information available at this stage with respect to InLove.

As announced in the Company's press release dated June 4, 2019, Platinex is in the process of completing the COB and is currently operating as a mineral exploration issuer, under the policies of the CSE. The Company has significant restrictions on carrying out business in the cannabis industry, prior to completion of the COB, which means the consummation of the Acquisition can only occur after the COB. Completion of COB is subject to a number of conditions, including approval of the COB by the CSE, obtaining approval of the COB by the Company's shareholders and securing sufficient financing to carry out the intended business post-COB. There is no assurance that the Company will be able to secure such approvals or raise sufficient financing to carry out the business to be described in the disclosure document to be prepared in connection with the COB on the terms favorable to the Company or at all.

If the Company is successful in completing the COB, the Acquisition remains subject to a number of conditions, including the Conditions Precedent, review and approval of the CSE and securing the Concurrent Financing. There is no assurance that the Acquisition will be completed on the terms described in this press release or at all.

¹ As defined in Policy 9 of the CSE Policies

² Being the equity financing announced by the Company in the press release dated May 23, 2019.

About Platinex Inc.

Platinex is currently focusing efforts on developing various strategies to capitalize on the lucrative growth of the cannabis sector in North America in the process of the proposed COB. At the same time prior to the implementation of the COB Platinex has been focusing its mining business efforts in assembling a very large property in the Shining Tree gold camp, which has received little modern exploration compared to other gold camps in the Abitibi greenstone Belt. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

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And

mention "Platinex press release" on the subject line.

FORWARD-LOOKING STATEMENTS:

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from

those implied by such statements. Such statements include future plans and business objectives of ILC, raising sufficient financing to complete the Company's business strategy, obtaining approval of the Acquisition on the terms described hereto or at all, completion of the PTX Financing and the Concurrent Financing, completing due diligence review to the satisfaction of each respective party, completion of the COB, ILC being able to satisfy the Conditions Precedent and others. There is no certainty that any of these events will occur. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances, unless required by law.

Investing into early stage companies, inherently carries a high degree of risk and investment into securities of the Company shall be considered highly speculative. Furthermore, the Company seeks to enter the cannabis market in the United States, where some states have legalized cannabis for medical or adult recreational use, while cannabis remain illegal under United States Federal law. As such, the Company may become subject to additional government regulation and legal uncertainties that could restrict the demand for its services or increase its cost of doing business, thereby adversely affecting its financial results. Please see the Company's Management's Discussion and Analysis for the years ended December 31, 2018 and 2017 for a more comprehensive overview of the risk factors.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any province in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.