

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

ITEM 1. Reporting Issuer

Platinex Inc.  
807 - 20 William Roe Blvd.  
Newmarket, Ontario L3Y 5V6

ITEM 2. Date of Material Change

July 15, 2020

ITEM 3. Press Releases

The news release attached as Schedule A was disseminated on July 15, 2020 through CNW Group and was subsequently filed on the System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com))

ITEM 4. Summary of Material Change

Platinex Inc. (CSE: PTX) (the "**Company**") has completed its previously announced non-brokered private placement (the "**Private Placement**"), issuing a total of 11,843,333 units ("**Units**") for gross proceeds of \$355,300. The Company intends to use the proceeds of the Private Placement to incur exploration expenses on its Shining Tree property and for general corporate and administrative purposes.

In addition, the Company has acquired an aggregate of 208 unpatented mining claims located in the Shining Tree District, Northern Ontario (the "**Mining Claims**") and three net smelter royalties (the "**Royalties**"). In consideration for acquiring the Mining Claims and the Royalties (the "**Acquisition**"), the Company issued to 12,500,000 common shares ("**Consideration Shares**") and 5,000,000 non-transferable common share purchase warrants ("**Consideration Warrants**") to Treasury Metals Inc.

ITEM 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule A attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

No significant facts have been omitted from this Material Change Report.

ITEM 8. Executive Officer

The following officer of the Company may be contacted for further information:

Lori Paradis  
Corporate Secretary  
416-268-2682  
lparadis@platinex.com

ITEM 9. Date of Report

This report is dated this 17<sup>th</sup> day of July 2020.

## Schedule A



### **PLATINEX INC. COMPLETES NON-BROKERED PRIVATE PLACEMENT AND ACQUIRES MINING CLAIMS AND ROYALTIES FROM TREASURY METALS INC.**

**Toronto, Ontario, July 15, 2020 - Platinex Inc.** (CSE: PTX) (the "**Company**" or "**Platinex**") is pleased to announce that it has completed its previously announced non-brokered private placement (the "**Private Placement**"), issuing a total of 11,843,333 units ("**Units**") for gross proceeds of \$355,300. The size of the offering was increased due to market demand. Each Unit consists of one common share (a "**Common Share**") of the Company and one common share purchase warrant (a "**Warrant**") of the Company. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.075 for a period of 24 months from the date of issuance.

The Company intends to use the proceeds of the Private Placement to incur exploration expenses on its Shining Tree property and for general corporate and administrative purposes.

All securities issued in connection with this Private Placement will be subject to a four month plus one day hold period from the date of issuance in accordance with applicable securities laws. The closing of the Private Placement is subject to receipt of applicable securities regulatory authorization.

In connection with the Private Placement, the Company paid Haywood Securities Inc. and Canaccord Genuity Corp. ("**Finders**") an aggregate of (i) cash fees of \$16,824, equal to 8% of the subscription proceeds realized from subscribers introduced to the Private Placement by such Finders; and (ii) 560,800 finder's warrants ("**Finder's Warrants**"), representing 8% of the number of Units purchased by subscribers referred by the Finders. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a price of \$0.05 for a period of 12 months from the date of issuance.

#### **Consolidation of Mining Properties in Shining Tree District, Northern Ontario**

As previously announced by the Company's press release dated March 11, 2020, the Company is pleased to announce that pursuant to the terms of the mining investment agreement (the "**Purchase Agreement**") dated July 15, 2020 between the Company, Treasury Metals Inc. ("**Treasury**") and its wholly-owned subsidiary Goldeye Explorations Limited, the Company has acquired an aggregate of 208 unpatented mining claims located in the Shining Tree District, Northern Ontario (the "**Mining Claims**") and three net smelter royalties (the "**Royalties**").

In consideration for acquiring the Mining Claims and the Royalties (the "**Acquisition**"), Platinex issued to Treasury 12,500,000 common shares ("**Consideration Shares**") of Platinex and 5,000,000 non-transferable common share purchase warrants ("**Consideration Warrants**") of Platinex. Each Consideration Warrant entitles Treasury to purchase one common share of Platinex at a price of \$0.05 per share for a period of 24 months from the date of issue. If Treasury exercises the Consideration Warrants on or before September 1, 2020, it will receive an additional non-transferable common share purchase warrant (a "**Secondary Warrant**") for each Consideration Warrant exercised. Each Secondary Warrant entitles the holder to purchase one common share of Platinex at a price of \$0.20 per share for a period of 24 months from the date of the closing of the Acquisition. The Secondary Warrants provide

that Treasury shall not exercise the Secondary Warrants if such exercise would result in it owning 20% or more of the issued and outstanding common shares of Platinex.

The parties have agreed that the Consideration Shares will be placed in a voluntary escrow agreement, with 25% (3,125,000 Consideration Shares) to be released on the 12<sup>th</sup>, 15<sup>th</sup>, 18<sup>th</sup> and 24<sup>th</sup> month anniversaries of the closing of the Acquisition. Treasury has agreed to support and vote for the recommendations of the Company's management at all shareholder meetings of the Company held the time that the Consideration Shares are held in escrow.

The Mining Claims total approximately 5,045 Ha. (12,466 ac.) and are located adjacent to the Company's Shining Tree property. With this acquisition, Platinex has created the largest combined gold focused property package in the Shining Tree District, Northern Ontario. The Shining Tree property is located on 21km of the Tyrrell-Ridout Deformation Zone which also hosts both IAMGOLD's Côté Lake gold deposit and Caldas Gold's Juby deposit.

The Royalties consist of a 100% interest in three royalty agreements, consisting of (i) a 2% net smelter royalty in respect of the Sonia-Puma Property held by Minera Goldeye Chile Limitada (which has been acquired by Newmont Goldcorp); (ii) a 1% net smelter royalty in respect of nine mineral claims forming part of the McFaulds Lake Project held by AurCrest Resources Inc.; and (iii) a 2% net smelter royalty in respect of 29 mineral claims located in MacMurchy Township, Ontario held by Golden Harp Resources Inc.

Pursuant to the terms of the Purchase Agreement, Treasury has agreed to exercise a minimum of 3,000,000 Consideration Warrants on or before September 1, 2020. Treasury has the right to participate in future financings which may be conducted by Platinex in order to allow it to maintain its pro rata equity interest in Platinex for a period of 24 months from the closing of the Acquisition. The Purchase Agreement also provides Treasury with the right to appoint one nominee to the board of directors of Platinex [for a period of two years].

Mr. James R. Trusler, Chairman of Platinex, stated "The supportive relationship with Treasury Metals brings a sophisticated marketing presence to advancing the Shining Tree property expeditiously. We look forward to being able to have access to more exploration funding to back exploration of the recently recognized 21 km portion of the Ridout Tyrrell Deformation Zone and other high potential prospects on the property. "

Mr. Greg Ferron, Treasury Metals Inc.'s CEO, stated that, "The consolidation of the two Shining Tree properties provides multiple benefits to both parties and gives Treasury's shareholders a toehold equity position in another exciting gold district in Ontario. We look forward to the exploration results and the significant wealth of knowledge Jim and his team have of this highly prospective exploration camp. The recent acquisition of the neighboring Juby gold deposit by Caldas Gold demonstrates the increased activity in the district."

Lori Paradis, Corporate Secretary

Tel: (416) 268-2682

Email: [lparadis@platinex.com](mailto:lparadis@platinex.com)

Web: [www.platinex.com](http://www.platinex.com)

**About Platinex Inc.**

Platinex is focusing its efforts on the exploration of its property in the Shining Tree District. Platinex with the above acquisition has created the largest combined gold focused property package in the Shining Tree District, Northern Ontario , which has received little modern exploration compared to other gold camps in the Abitibi Greenstone Belt. The Company is also utilizing its proprietary data to seek financial backing to secure and advance major Platinum Group Element properties in North America. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

*To receive Company press releases, please email [lparadis@platinex.com](mailto:lparadis@platinex.com) 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 use proprietary data to seek financial backing to advance its platinum group properties, submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of applicable assets and raising sufficient financing to complete the Company's business strategy. 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, except as required by applicable securities laws.

Investing into early stage companies, inherently carries a high degree of risk and investment into securities of the Company shall be considered highly speculative.

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.

**The Canadian Securities Exchange has not passed upon the merits of the Private Placement and has not approved nor disapproved the contents of this press release.**