

**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

December 31, 2020

ITEM 3. Press Releases

The news release attached as Schedule "A" was disseminated on December 31, 2020 through Globe Newswire news service and was subsequently filed on the System for Electronical 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 11,430,338 flow-through units ("**FT Units**") for gross proceeds of \$857,275.

The Company intends to use the proceeds of the Private Placement to incur Canadian Exploration Expenses in Ontario on its Shining Tree property.

ITEM 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" attached hereto.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The closing of the Private Placement consisted of the issuance of a total of 11,430,338 flow-through units ("**FT Units**") for gross proceeds of \$857,275, of which a related party subscribed for 100,000 FT Units. Each FT Unit consists of one flow-through Share ("**FT Share**") and one common share purchase warrant ("**Warrant**"). Each Warrant entitles the holder to acquire one additional common share at an exercise price of \$0.010, expiring December 31, 2022.

The Company intends to use the net proceeds of the Private Placement to incur Canadian Exploration Expenses in Ontario on its Shining Tree property.

Mr. Graham Warren, Chief Financial Officer of the Company, participated in the Private Placement, subscribing for 100,000 FT Units, comprising 100,000 flow-through common shares and 50,000 warrants.

Prior to the completion of Private Placement, Mr. Graham Warren held nil common shares, nil warrants and 1,250,000 options. Upon closing of the Private Placement herein described, Mr. Graham Warren holds 100,000 common shares representing approximately 0.06% of the issued and outstanding common shares on a non-diluted basis. In the event that Mr. Graham Warren exercises his warrants and options, he would hold an aggregate of 1,400,000 common shares or approximately 0.89% of the issued and outstanding common shares of the Company, on a fully diluted basis.

A resolution of the board of directors was passed on December 22, 2020 approving the Private Placement. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director, other than Mr. Graham Warren, who abstained from voting on the Private Placement transaction.

The Company is relying on the 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 of the consideration for, the transaction, insofar as it involved the related party described herein, exceeded 25% of the Company's market capitalization.

In accordance Section 6.8 of MI 61-101, the Company confirms that no prior valuation in respect of the Company relates to the subject matter of this report, or is otherwise relevant to the Private Placement transaction:.

Other than the subscription agreement, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Private Placement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party in connection with the Offering.

A material change report in respect of this related party transaction will not be filed at least 21 days prior to the closing of the Private Placement due to the timing of the announcement of the Private Placement.

## 5.2 Disclosure for Restructuring Transactions

The transaction herein is not a restructuring transaction as defined in National Instrument 51-102.

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

The report is not being filed on a confidential basis.

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 5<sup>th</sup> day of January, 2021.

## SCHEDULE "A"



### **Platinex Completes Oversubscribed Flow Through Private Placement**

TORONTO, Dec. 31, 2020 (GLOBE NEWSWIRE) -- **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 11,430,338 flow-through units ("**FT Units**") for gross proceeds of \$857,275. Each FT Unit consists of one flow-through common share ("**FT Share**") of the Company and one half of one common share purchase warrant. Each full warrant ("**Warrant**") is exercisable into a non-flow through common share at an exercise price of \$0.10 for a period of 24 months following the closing of the Private Placement.

The Company will use the proceeds of the Private Placement to incur Canadian Exploration Expenses in Ontario on its Shining Tree property.

In connection with the Private Placement, the Company paid Leede Jones Gable Inc, Foundation Markets Inc., Mackie Research Capital Corporation and EDE Asset Management Inc. ("**Finders**") an aggregate of (i) cash fees of \$30,660, equal to 6% of the subscription proceeds realized from subscribers introduced to the Private Placement by such Finders; and (ii) 408,800 finder's warrants ("**Finder's Warrants**"), representing 6% of the number of FT 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 \$0.075 for a period of 18 months from the date of issuance.

An officer of the Company purchased or acquired direction and control over a total of 100,000 Units under the private placement. The placement to this person constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on exemptions from the formal 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 related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company, which will be filed within 10 days.

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.

### **About Platinex Inc. – Advancing a District Scale Project in an Abitibi Gold Camp**

Platinex is concentrating its efforts on the exploration of its property in the Shining Tree District. Platinex has created the largest 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".

Lori Paradis, Assistant Secretary

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*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.***