



PLATINEX ANNOUNCES DRILL RESULTS AT SHINING TREE PROPERTY AND COMPLETES 3D MAGNETIC INVERSION

Toronto, Ontario, October 18, 2021 - Platinex Inc. (CSE: PTX) (the "**Company**" or "**Platinex**") is pleased to announce initial results in connection with a portion of the planned Phase 1 drilling program conducted on the Shining Tree property and completion of magnetic data synthesis and magnetic inversion modelling. A short video showing the relationship between some of the data indicating prime exploration targets is on the home page of the website <https://platinex.com>. A map of the property at the end of this press release provides orientation.

James R. Trusler, Chairman and CEO of Platinex, stated, "We have acquired a substantial amount of geological and exploration data during the last year which is enabling significant advancement of exploration of the property. We are pinning down the location and orientation of the Ridout Tyrrell Deformation Zone, ("RTDZ") and associated structures and are developing an understanding of the geochemical footprint of alteration hosted by the RTDZ. The new magnetic data and magnetic inversion modelling indicates that the RTDZ on the property is a major, deep-seated structure. Gold in till and pathfinder geochemistry in the till fine fraction is pointing towards sources (targets) on and related to the RTDZ. Further, gold analyses of the till fine fraction are indicating significant gold concentrations in the till believed sourced from the RTDZ and related structures. The new IP surveys have resulted in several anomalies to be prioritized and tested. The path to discovery is beneath our feet."

Drilling Results Overview:

A total of 1,270m of the phase 1 drilling program was completed between April and June this year including testing one IP hole within the Ridout Tyrrell Deformation Zone ("RTDZ") which intersected anomalous gold and multi-element pathfinder elements in a significant 86m thick fault zone containing intensely deformed fault breccia within a mylonitic matrix from 34m depth. The five other holes tested the Caswell Shaft 2 and Vein 109 areas. All encountered gold mineralization with gold values up to 6.4g/t/0.5m in Hole WP21-12. Vein 109, which historically has been mapped and exposed for a 200m strike length was drill tested by three drill holes.

The Company has been acquiring new data over the past 12 months covering the property including the 3D magnetic inversion, synoptic geology study, LIDAR, gold in till and an IP survey and is in the process of compiling and interpreting the data and prioritizing targets on the property which is summarized further in the press release. The data gathering and interpretation has resulted in the progressive identification of deep-seated structures on its Shining Tree property and indications are that several large and high magnetic susceptibility bodies are present.

In addition to the key points above a new magnetic data interpretation has been provided from the west end of the property to Tyrrell Twp. All of the data inputs are being considered together and a new IP survey identified 8 IP anomalies on the RTDZ. In total, the IP survey identified 25 IP chargeability anomalies, including 16 identified as high priority.

Finally, since the Herrick deposit is a short distance from the recently acquired and consolidated Ronda mine area from Alamos Gold (see press release dated September 24, 2021), an in-house evaluation of resource potential has been completed, including historical drilling and recent drilling completed by Platinex. Recommendations include drilling to evaluate continuity and resource potential in the Herrick deposit and drilling to evaluate exploration potential in the Herrick-Ronda Mine area. It is anticipated that the second phase of drilling will include infill, expansion, and exploration drilling and drill test the Ronda area and the new IP targets.

Phase 1 Drilling Program Results:

Hole PGC-21-01 was drilled in a northeasterly direction for 261m to test an IP anomaly and intersected an 86m thick fault zone containing intensely deformed fault breccia within a mylonitic matrix from 34m depth. This has been identified as the Ridout Tyrrell Deformation Zone (“RTDZ”). A cherty graphitic, pyritic sedimentary rock occurs from 76.65m in the hole for 14.9m within the fault zone. Analyses indicate low anomalous levels of gold (See table below) and up to 186 parts per million (“ppm”) zinc, 353 ppm arsenic, 239ppm barium, 9.2 ppm antimony, 116 ppm copper, 573 parts per billion (“ppb”) mercury, 68.6 ppm molybdenum and 16 ppm tungsten.

The association of anomalous levels of zinc, arsenic, barium, antimony, copper, mercury, molybdenum and tungsten with gold from the within the RTDZ may well form a fingerprint for this type of mineralization. Indeed, this same association with much higher anomalous multi-element results was noted in the fine portion of many of the highly anomalous gold in till samples (see press release dated September 27, 2021).

The multi-element geochemistry is being further analysed to test its possible use to vector to and identify the in-place source of the gold and multi-element mineralization.

The remaining drill holes in the program are reported in the table below:

Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Length (m)	From	To	Length	Au	Comments
							(m)	(m)	(m)	(g/t)	
WP21-09	485845	5272312	364	144°	45°	219	142.90	143.50	0.60	1.46	
WP21-10	485949	5272220	365	139°	45°	177	112.40	112.90	0.50	1.06	
							125.00	126.20	1.20	0.45	Evelyn Vein near Caswell Shaft 2
WP21-11	485992	5272194	368	305°	45°	300	202.40	203.50	1.10	1.02	
							234.50	237.70	3.20	1.06	Vein 109
							235.00	235.50	0.50	2.15	Vein 109
WP21-12	485924	5272260	366	330°	45°	222	78.30	78.60	0.30	1.80	Vein 109
							189.00	189.50	0.50	6.40	Evelyn Vein?
PCG21-01	483754	5272145	379	045°	45°	261	76.65	91.55	14.90	0.03	Ridout Tyrrell Deformation Zone

Notes: Location coordinates are UTM NAD83 Z17

Intersection lengths are down lengths, true widths are not known

WP21-08 reported 1.00m at .37 g/t

3D Magnetic Inversion

The synthesis of magnetic data and the 3D magnetic inversion have now been completed. The results are being processed and will be shown on the website in video format showing the special relationships between the deep structures, existing IP anomalies, gold in till anomalies multi-element analyses and any other relevant features. Preliminary indications are that several large and high magnetic susceptibility bodies present as targets for follow up exploration including:

1. A trachyte, which attaches to a deep seated magnetic anomaly, correlates with an E-W Down Hole IP inversion anomaly and a 39.3m well mineralized and altered section of trachyte in hole HU-89-8.
2. A magnetic body correlates with a widespread area of high gold in till values and abundant levels of mercury, zinc, molybdenum, barium, arsenic, antimony, copper and tungsten in the gold in till fines. The magnetic susceptibility anomaly broadens significantly at depth. This area is also centred on a gravity high.
3. Initial indications are that portions of the Ridout Tyrrell Deformation Zone and a related parallel structure form deep seated magnetic features.
4. A large gold in till anomaly is near a strong IP anomaly which correlated with the margin of a very strong and deep-seated magnetic susceptibility anomaly.

Synoptic Geological Mapping

Interpretation of Ridout Tyrrell Deformation Zone (RTDZ) based on the mapping of geological features, has been done property wide revealing a 21km length and two possible related faults one parallel to the RTDZ and the other a spur fault intersecting the Herrick Mine veins. These two features would provide an additional 12 km of high potential target area for a total of 33km of prospective geological structures.

LIDAR

LIDAR provides accurate imagery of the Shining Tree property in various views which is providing access to certain capabilities that are newly realized:

1. The imagery enables accurate check on locations of features such as historic workings otherwise hidden from observation.
2. Helps in structural analysis of property (coupling with 3D magnetic inversion) and identifying terrain conditions. Eg can accurately interpret direction of glacial movement in last ice age which improves interpretation of source of gold in till indications.
3. Helps locate outcrops and geological features for ground follow up.
4. Enables follow up audit of program effectiveness. Eg. the check on old workings has enabled Platinex to identify that the best old trenches on Caswell east were missed in the 2020 stripping program.

All exploration activities including drilling, line cutting, and IP are being designed and will be implemented within COVID-19 safety guidelines for the province of Ontario.

The information presented in this news release has been reviewed and approved by James R. Trusler, P.Eng., Chairman and CEO of the Company and the Qualified Person for exploration at

the Shining Tree property, as defined by National Instrument 43-101 'Standards for Disclosure for Mineral Projects'.

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

Platinex is focusing its efforts on the exploration of its property in the Shining Tree District. The 21,806 ha. (53,883 acres /218 km ²) property is situated along the Ridout-Tyrrell trend between the Jubby deposit of Aris Gold to the east and the mine development-stage Cote gold deposit and recently announced major discovery, Gosselin gold deposit of IAMGOLD and Sumitomo to the west. Platinex 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. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

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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.

IAMGOLD

ARIS GOLD

Côté Gold & Gosselin

Herrick

Caswell

Juby

Ronda

PLATINEX

Herrick

Churchill

Caswell Shaft 2 Vein 109

Ronda



Shining Tree Property Exploration Update

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- Ridout Tyrrell Deformation Zone**
- Main
- Inferred Main
- NE Postulated Tear Faults
- N-S Fault
- Spur or Sympathetic Fault
- Michiwakenda Fault

