



PLATINEX ANNOUNCES EXPANSION OF W2 COPPER-NICKEL-PGE PROJECT

TORONTO, January 27, 2022 - Platinex Inc. (CSE: PTX) (Frankfurt: 9PX) (“Platinex” or the “Company”) is pleased to announce that its wholly owned subsidiary, Endurance Elements Inc. (“Endurance Elements”) has acquired, through low-cost claim staking, 198 mining claims contiguous with existing claims at the W2 Copper-Nickel-PGE Project (the “W2 Project” or “W2”) in Ontario’s Ring of Fire (see press release dated January 17, 2022). The new claims cover 3,897 hectares (39.0 km²) and represent a 42.7% increase in the total W2 land package which now stands at 13,031 hectares (130.3 km²).

The new claims cover potential mineralized extensions of Cu-Ni-PGE targets within the existing W2 land package. The targets described below are located 10-30 km east of the PGE horizon area of W2 where historical exploration work and drilling focused. These new targets are highly prospective and have never been drill tested.

The attached image provides an overview of the new claims and targets within the W2 Project.

T-5: Claims were added on the east and west to cover downdip extensions of the target zone. T-5 has a magnetic anomaly that is similar in shape to the magnetic anomaly at Noront Resources’ Eagle’s Nest Ni-Cu-PGE deposit. T-5 has a mushroom shape with strong conductors in the cap.

T-6: Claims were staked on the northeastern and northwestern sides of the Cu-Ni-PGE target zone. The northeastern extension of a fault was also staked. T-6 has a magnetic anomaly that is twice the size of the magnetic anomaly at the Eagle’s Nest deposit and the same mushroom shape with strong conductors in the cap.

T-7: Claims were staked along the northeastern and southwestern sides of the magnetic anomaly to cover potential mineralized extensions of the Cu-Ni-PGE target. T-7 is a magnetic anomaly with conductors located in a potential feeder dike of the Lansdowne House Igneous Complex (LHIC). T-5 and T-6 are also within the potential feeder dike zone.

T-8: Claims were added at T-8 to expand the area around several strong conductors near the southern end of a large magnetic anomaly associated with an intrusion. The conductors are of significant interest as their source could be Cu-Ni-PGE mineralization coming from the intrusion.

The new claims also increase coverage of the Lavoie Lake Shear Zone System (LSZS), which is a part of the regional transcrustal structure, the Stull-Wunnummin Fault Zone (SWFZ), and presents several shear-hosted gold targets on the W2 property. Several shear zone splays off the SWFZ host significant gold mineralization on Northern Superior’s TPK property (25.87 g/t Au over 13.5 m) located just west of the W2 property.

At least two long linear magnetic highs with EM conductors flanked by low magnetics extend from T-5 several km to the west and likely represent shear zones. These interpreted shear zones extend to T-11, a folded magnetic high, and represent prospective shear-hosted gold targets. Additionally, a northeast-

trending magnetic low extends southwesterly for approximately 9 km from T6 to the most southern property boundary and is interpreted to be a shear zone that also represents a prospective shear-hosted gold target. Finally, the magnetic lows in the south-central part of the magnetic anomaly near T-8 represent another prospective shear-hosted gold target.

Per the previously announced purchase and sale agreement between Endurance Elements Inc. and Springer Mineral Resources Corporation (“Springer”), the 198 mining are Additional Properties and subject to a 0.5% net smelter return (NSR) royalty in favour of Springer.

The Company has posted additional information on the new claims and additional information on the W2 Project in a presentation on its website (www.platinex.com).

The information presented in this news release has been reviewed and approved by Ike Osmani, P. Geo, a consulting geologist of the Company and James R. Trusler, P.Eng., Chairman of Platinex Inc. and both are considered a qualified person for exploration at the W2 project, as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects.

About Platinex Inc.

Platinex is listed on the Canadian Securities Exchange under the symbol PTX. The goal of the company is to create shareholder value through the opportunistic acquisition, and discovery of strategically located projects in prolific Ontario mining camps. Platinex owns a 100% interest in the 225 km² Shining Tree gold property in the Abitibi region of Ontario, which is world-renowned for gold. The Shining Tree Project covers over 21 km of the Ridout-Tyrrell deformation zone that trends as far west as Newmont’s Borden Mine, through the area of IAMGOLD’s Cote Gold deposit, directly through Platinex’s Shining Tree gold property, and across Aris Gold’s Jubly Project. In addition, Platinex owns a 100% ownership interest in the W2 Copper-Nickel-PGE Project. The W2 Project controls one of the major Oxford Stull Dome complexes and includes over 5 km of strike length of known near-surface Cu-Ni-PGE mineralization within a large (13,031 hectare or 130.3 km²) land package located in the Ring of Fire. The Company also has royalties on gold, PGE, and base metal properties in Canada and Chile.

For further information please contact. Mr. Greg Ferron, CEO at 416-270-5042 or via email at: gferron@platinex.com

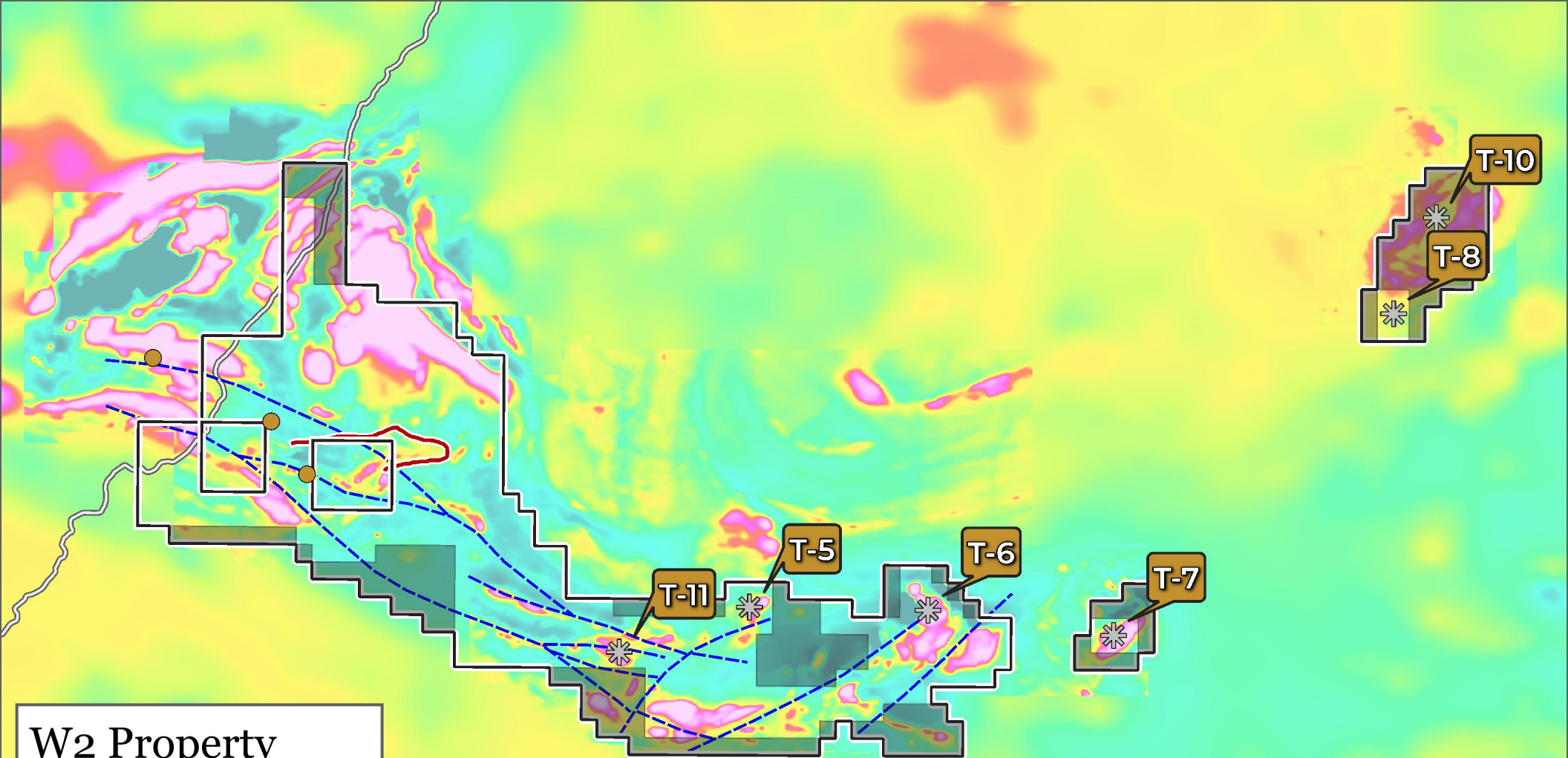
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FORWARD-LOOKING STATEMENTS:

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. 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.

The Canadian Securities Exchange has not approved nor disapproved the contents of this press release.



W2 Property

Total Magnetic Intensity

- W2 Boundary
 - W2 New Claims
 - Winter Road
 - Targets
 - Gold Showings
 - Projected PGE Horizon
 - Lavoie Lake Shear Zone
- Low nT High
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Source: MNDM 1:150,000