



PLATINEX PROVIDES UPDATE ON EXPLORATION ACTIVITIES AT ITS SHINING TREE GOLD PROJECT

TORONTO, December 7, 2022 - Platinex Inc. (CSE: PTX) (Frankfurt: 9PX) (“Platinex” or the “Company”) is pleased to provide an update on exploration activities at its Shining Tree Gold Project ("Shining Tree" or the "Project") located in the Abitibi region of Ontario, a world-renowned gold district.

The Company has adopted a two-pronged approach whereby it is working both to identify new gold targets in several highly prospective and underexplored areas of the 225 km² land package, including ground along the Ridout-Tyrrell Deformation Zone (RTDZ), through cost-effective grassroots prospecting methods, and to further develop drill targets at the centre of the property, including the Herrick deposit and the Ronda Mine area, through more advanced exploration. Several areas targeted as part of the current exploration program are on the grounds that Platinex acquired through recent property acquisitions.

Fieldwork carried out during 2022, including prospecting, geological mapping, litho-geochemical sampling, and soil sampling, as well as the compilation and modelling of historical drilling in the Herrick deposit and Ronda Mine areas, has increased Platinex’s understanding of the district-scale Shining Tree property and will assist in the development of exploration programs and prioritization of areas for stripping, trenching, and drilling as the Company advances the Project.

Recent field work

Soil sampling in new target areas 2 and 3 has been completed and target area 5 has been partially covered. 1,865 samples were collected and submitted to Activation Laboratories Ltd. ("Actlabs") for Soil Gas Hydrocarbon ("SGH") and/or Inductively Coupled Plasma Mass Spectroscopy (“ICP-MS”) analysis. SGH results for area 3 have been received from Actlabs.

SGH results in area 3 identified a robust anomaly in one of the most reliable SGH Pathfinders Classes in predicting the presence of gold mineralization. The “Bob Lake Anomaly” (BLA), as termed here, is located immediately east of Bob Lake in the east-central part of the soil grid in area 3 (Figure 1). According to Actlabs, which has recommended the BLA target for drill testing, a rating of 5.0, based solely on SGH, means a high probability that mineralization may be present. The BLA corresponds with the potential gold mineralization targets identified by Windfall Geotek using artificial intelligence (AI) (see press release dated August 23, 2022). The BLA is a highly prospective target for further exploration including stripping, trenching, and drilling as the Company continues its work program at Shining Tree.

A reconnaissance geological mapping transects along the highway in target area 1A identified a broad northeast-striking deformation zone with strong to intense iron carbonate alteration and quartz veining/stringers halfway between the Herrick and Ronda deposits. This deformation zone has a northeast trend similar to nearby historical gold-in-till anomalies. Detailed litho-structural mapping and litho-geochemical sampling will be completed to evaluate its economic potential for gold mineralization.

Target area 3: This target area, in south-central MacMurchy Township, was selected as a priority target following an AI review of historical data. The target area is cut by northwest and northeast-trending shears/faults and a north-northwest-trending fault similar to the Michiwakenda Lake Fault, which hosts the Herrick deposit located 400 m to the west in southeastern Churchill Township. Following the identification of the BLA, samples collected for SGH analysis will now be analyzed using ICP-MS and compared with SGH results to provide the Company with additional information on this target. A few outcrops along and immediately north of the east-west bush road were mapped and found to be deformed by northeast- to east-northeast-trending shear zones and altered to highly oxidized iron-carbonate+/-silica schist. These altered and deformed zone broadly correspond with a satellite SGH anomaly identified in the most north-central part of the soil grid (Figure 1).

Target area 2: This target area, in northern MacMurchy Township, covers the east-west-trending sheared Keewatin-Porcupine assemblage contact and is host to numerous northwest-trending splay structures off the RTDZ. The target area is coincident with significant gold-in-till anomalies. Soil samples have been collected and submitted to Actlabs for ICP-MS analysis.

Target area 5: This target area, in central Leonard Township, is host to potential splay structures off the RTDZ, similar to the Tyrrell Fault hosting the Jubby and other gold deposits in adjacent Tyrrell Township. The target is characterized by a magnetic high coincident with the folded iron formation, which is considered a favourable setting for gold deposits. Field crews covered 65% of target area 5. Soil samples have been collected in the area covered and submitted to Actlabs for ICP-MS analysis.

Following receipt of ICP-MS results from targets areas 2, 3, and 5, as well as the ongoing project-wide data compilation, including the modelling of the Herrick deposit and the Ronda mine area, the Company will determine next steps in each target area, including potential litho-structural mapping, lithochemical sampling, geophysical surveying, stripping, trenching, and drilling. Additionally, the Company will continue soil sampling over the remaining portions of target area 5 as well as target areas 1A/B and 4 which have not been completed to date (see press release dated August 23, 2022).

Certain exploration expenditures incurred during recent work at Shining Tree qualifies for reimbursement through the Ontario Junior Exploration Program (see press release dated May 10, 2022).

Corporate Matters:

The Company has received inquiries from shareholders about the proposed share consolidation approved at Platinex's annual general and special meeting of shareholders held on July 13, 2022. The Company wishes to inform shareholders that a share consolidation is not being completed at this time and, as stated in a press release dated August 27, 2022, the Company will not complete a share consolidation except as part of a shareholder value-enhancing transaction, such as a spin-off of assets.

QA/QC and Sampling Protocols

Soil samples were collected from the B-horizon of soil developed on a glacial till substrate. Approximately 30 grams of material was collected from each sample site. For field duplicates, samples were taken from the same soil hole and were of approximately the same size and of the same representative sample medium. Following collection, samples were shipped to Actlabs in North Bay,

Ontario for preparation. For SGH analysis, the samples are air-dried at 40°C, then sieved and the -80 mesh sieve fraction (<177 microns) is collected. The collected “pulp” is packaged in a kraft paper envelope and transferred to Actlabs’ Organic Geochemical department in Ancaster, Ontario. Each sample is then extracted, compounds separated by gas chromatography and detected by mass spectrometry at a Reporting Limit of one part-per-trillion (ppt). The results of the SGH analysis are reported in raw data form in an Excel spreadsheet as “semi-quantitative” concentrations without any additional statistical modification.

The technical information presented in this news release has been reviewed and approved by Ike Osmani, P. Geo, a qualified person for exploration at the Shining Tree Gold Project, as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Platinex Inc.: Platinex creates shareholder value through the opportunistic acquisition and advancement of high-quality projects in prolific Ontario mining camps. Current assets include a 100% ownership interest in the 160 km² district scale W2 Copper-Nickel-PGE Project in the Ring of Fire and a 100% interest in the 225 km² Shining Tree Gold Project in the Abitibi region of Ontario, a world-renowned gold district. The W2 Project controls one of the major Oxford Stull Dome complexes. The Shining Tree Project covers a major portion 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, and across Aris Gold’s Jubby Project. The Company is also developing a net smelter return (NSR) royalty portfolio and currently holds royalties on gold, PGE, and base metal properties in Ontario.

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

To receive Company press releases, please sign up on the website www.platinex.com.

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 those regarding planned exploration activities at the Shining Tree Gold Project. 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.

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 an 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 approved nor disapproved the contents of this press release.