Platinex Announces Acquisition of the Muskrat Dam Critical Minerals Project in Northwestern Ontario

TORONTO, Dec. 14, 2022 -- **Platinex Inc.** (CSE: PTX) (Frankfurt 9PX) **("Platinex"** or the **"Company")** is pleased to announce that it has signed a binding letter of intent to option a 100% ownership interest in the Muskrat Dam Critical Minerals Project (the "Muskrat Dam Project" or the "Project"). The Muskrat Dam Project is located in Northwestern Ontario approximately 125 km northeast of Frontier Lithium's PAK lithium project and 125 km northwest of Newmont's Musselwhite gold mine. The Project comprises six (6) property blocks, which together cover 10,950 hectares (109.5 km^2) in the highly prospective Muskrat Dam Lake (MDGB) and Rottenfish (RGB) greenstone belts (see Figures 1 and 2).

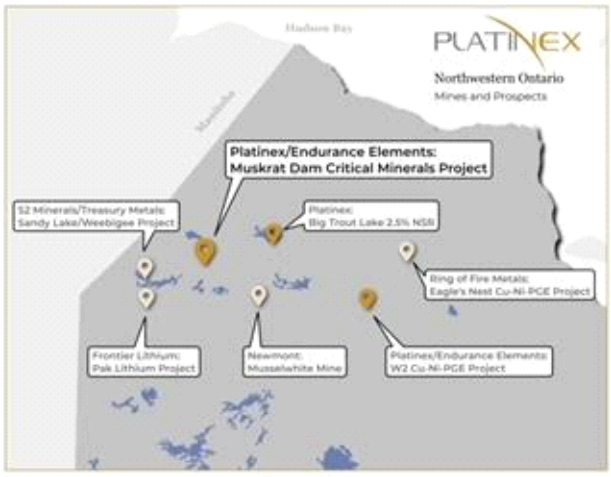

Figure 1: Northwestern Ontario Mines and Prospects

The Project includes the Axe Lake Property, which shows potential to host lithium-bearing pegmatites. A major high-strain zone, the northwest-trending "Axe Lake deformation zone" (ALDZ), as termed here, is interpreted to pass through the property. This major structural zone potentially provided pathways for granitic melts and evolving pegmatites, potentially lithium-and other rare metals-bearing, to be emplaced into volcano-sedimentary rocks on the property. The Muskrat Dam Project also contains compelling Cu-Ni-PGE, gold, and chromite targets. Inco, Canadian Occidental, and other operators carried out historical exploration in the area during the 1970s and 1980s. However, the belt has seen little modern exploration, providing an excellent opportunity to make potential discoveries.

The acquisition positions Platinex as a significant player in this new area of interest as critical mineral exploration activity increases in Ontario. It also complements the Company's more advanced W2 Cu-Ni-PGE project, which controls the Lansdowne House Igneous Complex, a prominent feature of the Oxford Stull Dome near Ontario's Ring of Fire.

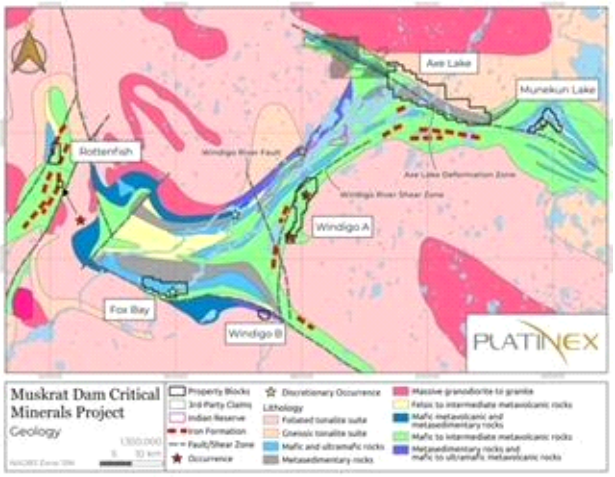

Figure 2: Muskrat Dam Critical Minerals Project geological map

Axe Lake Property

The Axe Lake Property comprises 321 cell claims covering 6,175 hectares. The property is situated at the north-central edge of the Muskrat Dam Lake greenstone belt along the contact with the Misquamaebin Lake batholith (MLGB), which is

composed of many discrete composite plutons. Volcano-sedimentary rocks underlie the property, which is bounded on the northeast by the MLGB. Ayers (1969), who mapped the Muskrat Dam Lake greenstone belt, describes the white pegmatites as dikes, sills, and lenses that commonly occur between Axe Lake and the Morrison River.[1] These pegmatites typically consist of albite-oligoclase, quartz, muscovite, tourmaline, garnet, magnetite, and molybdenite. According to Ayers, the pegmatites have a maximum crystal size of 15 cm, and one of the pegmatite dikes, on a small island in the Severn River at the entrance of Axe Lake, contains fractured black tourmaline crystals up to 10 cm long.

The white muscovite-bearing pegmatites have also been intersected in a historical drill hole (#43455-0) located in the southeastern part of the property. These pegmatites occur within highly schistose and brecciated graywacke and gabbroic rocks.

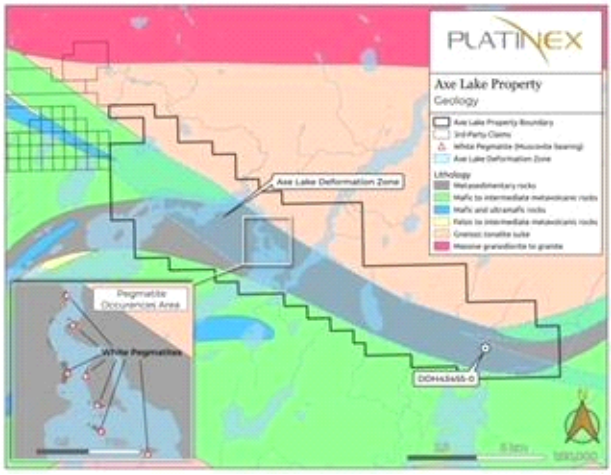

Figure 3: Axe Lake Property geological map

Ayers also reported the presence of equigranular, garnetiferous, potassic muscovite-bearing post-gabbro leucogranites and pegmatites elsewhere in the MDGB. The presence of these rocks along with white muscovite-bearing pegmatites indicates that the Muskrat Dam Project presents a favourable environment for the presence of potential lithium-bearing pegmatites. According to Lewis and Patterson (2020), the geological setting of these rocks at the Muskrat Dam Project is comparable to Frontier Lithium's PAK lithium project which is situated near an intersection of three differing lithologies, mafic to intermediate metavolcanic muscovite-bearing granitic and metasedimentary rocks.[2]

Other Properties

The Muskrat Dam Project includes the Windigo gold property, located at the southeast end of MDGB. At Windigo, Gold is associated with pyrite-chalcopyrite and occurs in quartz vein lenses within sheared north-south striking gabbroic sills. Gold has also been reported (Ayers 1969) on the Rottenfish property. Finally, the Fox Bay Property adds the optionality of a compelling Cu-Ni-PGE target. Fox Bay is underlain by mafic to ultramafic sills and has the potential to host Cu, Ni, PGE, and chromite mineralization.

Greg Ferron, CEO of Platinex, stated: "The acquisition of the Muskrat Dam Project fits well with our strategy of acquiring large-scale projects in significant greenstone belts in Ontario. This acquisition is being completed on attractive earn-in terms with a low up-front cost. Our initial focus will be to confirm the nature of mineralization at the Axe Lake Property and potential lithium grades through a prospecting and evaluation program."

Option Agreement Terms

The binding letter of intent provides for Platinex, through its wholly owned subsidiary, Endurance Elements, to acquire a 100% ownership interest in the Muskrat Dam Critical Minerals Project by way of an earn-in option agreement with an arm's length party.

Pursuant to the Agreement, Platinex will pay the following consideration and work commitments:

Payments:

- C$25,000 paid in cash on closing
- C$25,000 paid in shares within 60 days of closing
- C$25,000 paid in shares on the 1st anniversary
- C$75,000 paid in shares on the 2nd anniversary
- C$100,000 paid in shares on the 3rd anniversary

Work expenditures:

- C$100,000 spent by 1st anniversary
- C$100,000 spent by 2nd anniversary

- C$100,000 spent by 3rd anniversary

Milestone Payments:

- C$50,000 paid in cash upon completion of a successful prospecting and evaluation program confirming lithium grades exceeding 1%
- C$250,000 paid in cash or shares (min. $75,000 in cash) upon completion of an NI 43-101 mineral resource estimate on the Muskrat Dam Project

All share issuances will be based on the 5-day VWAP price at the time of issue and will be subject to a statutory 4 month hold period.

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 Muskrat Dam 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 km^2 district scale W2 Copper-Nickel-PGE Project in the Ring of Fire and a 100% interest in the 225 km^2 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 including the Lansdowne House Igneous Complex. 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 Juby 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 Muskrat Dam 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 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.

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[1] Ayers, L.D. 1969: Geology of the Muskrat Dam Lake area, District of Kenora; Ontario Department of Mines, Geological Report 74, p. 40, Map 2164

[2] Lewis, S. and Paterson, W. 2020: Exploration potential for Rottenfish R. and Muskrat Dam L. greenstone belts; in Ontario Geological Survey, Resident Geologist Program, Recommendations for Exploration 2019-2020, p.91-96.