



PLATINEX CLOSES ACQUISITION OF THE MUSKRAT DAM CRITICAL MINERALS PROJECT AND COMPLETES PROPERTY ACQUISITIONS AT SHINING TREE AND W2 PROJECTS

TORONTO, December 29, 2022 - Platinex Inc. (CSE: PTX) (Frankfurt 9PX) (“**Platinex**” or the “**Company**”) is pleased to announce that it has closed the previously announced option agreement through which it has the right to acquire a 100% interest in the Muskrat Dam Critical Minerals Project (the “**Muskrat Dam Project**” or the “**Project**”) (see **press release dated December 14, 2022, for further details**).

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 671 unpatented mining claims over six (6) property blocks, which together cover approximately 12,925 hectares (129.25 km²) in the highly prospective Muskrat Dam Lake (MDGB) and Rottenfish (RGB) greenstone belts. The Project includes the Axe Lake Property, which shows the 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. Additional information regarding the Project, work program, and the technical advisors assisting the Company with the Project will be provided early in the new year.

Additional Transactions

The company also recently completed two additional transactions.

At Shining Tree, the Company acquired a 100% interest in two (2) claims in Leonard township. The claims lie within Target Area #5, which is host to potential splay structures similar to the Tyrrell Fault hosting the Juby and other gold deposits in adjacent Tyrrell Township. The area is characterized by a magnetic high coincident with the folded iron formation and is considered a favourable setting for gold deposits. One hundred fifty thousand (150,000) common shares of Platinex have been issued to an arm’s length party as consideration for the claims. The shares are subject to a statutory 4-month hold period.

The Company’s district-scale 225 km² Shining Tree Gold Project is located in the Abitibi region of Ontario, a world-renowned gold district. The Shining Tree Gold Project covers a significant 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 has a 100% interest in the Shining Tree Gold Project.

At the W2 Copper Nickel PGE Project, the Company closed an option agreement with two (2) arm’s length parties, through which it has the right to acquire a 100% interest in fifty-two (52) unpatented mining claims. The claims are within the boundary of the Company’s existing land package. The Company paid \$5,000 and issued 500,000 common shares on closing. The shares are subject to a statutory 4-month hold

period. To earn its 100% interest, the Company must make additional payments totaling \$35,000 over the three-year term of the option agreement. Upon exercising the option, the vendors will retain a 1.5% NSR royalty on the claims. Platinex has the right to repurchase a 0.5% NSR royalty at any time for \$500,000, leaving a total 1.0% NSR royalty on the claims.

The W2 Project is a district-scale land package comprising 836 unpatented mining claims (897 cell units) and covering approximately 17,665 hectares (176.6 km²) at the southwestern extent of Ontario's Ring of Fire. W2 controls one of the major Oxford Stull Dome complexes, including the layered mafic-ultramafic Lansdowne House Igneous Complex ("LHIC"), which is highly prospective for copper-nickel (Cu-Ni), platinum group element (PGE), and chromite deposits. Historical drilling by Inco and Aurora Platinum defined a 7.5 km folded corridor near the centre of the land package where widespread near-surface Cu-Ni-PGE mineralization was identified in widely spaced holes that returned mineralized intercepts of up to 220 m.

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, Shining Tree, and W2 Projects, 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 176 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, 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 the timing and nature of updates on 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 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,

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The Canadian Securities Exchange has not approved or disapproved this press release's contents.