PLATINEX APPOINTS DR. FRED BREAKS TO MUSKRAT DAM CRITICAL MINERALS PROJECT ADVISORY BOARD AND INCREASES PROJECT SIZE

TORONTO, January 16, 2023 - Platinex Inc. (CSE: PTX) (Frankfurt 9PX) **("Platinex"** or the **"Company")** is pleased to announce additional information about its recently acquired Muskrat Dam Critical Minerals Project (the "Muskrat Dam Project" or the "Project") including the appointment of members of an advisory committee to assist the Company with the development of the Project. With additional staking in December 2022, Platinex's Muskrat Dam Property now totals 12,934 hectares (129 km^2) which includes the 7,025 hectare (70 km^2) Axe Lake property, which shows the potential to host lithium-bearing pegmatites and will be the focus of initial exploration activity at 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 in the highly prospective Muskrat Dam Lake (MDGB) and Rottenfish River (RRGB) greenstone belts (see Figures 1 and 2), where multiple groups have recently staked claims.

Platinex is pleased to have Dr. Fred Breaks join the Company as a technical advisor. A noted expert on lithium, he discovered the two largest lithium-rich rare-element deposits (Li-Ta-Rb-Cs) in Ontario: Separation Rapids Pegmatite of Avalon Advanced Materials Corp. and Pakeagama Lake Pegmatite of Frontier Lithium. In addition, Mr. Ike Osmani, a technical advisor to the Company on the Shining Tree and W2 programs, will also provide technical assistance on the Muskrat Dam Project. Both Dr. Breaks and Mr. Osmani are experts in the geology of Northwestern Ontario and have knowledge of the Muskrat Dam Project area through previous work at the Ontario Geological Survey and research reports covering the MDGB and adjacent North Caribou and Sandy Lake greenstone belts. Combined with Jim Trusler's previous lithium experience including work for Teck Corporation and privately a mineral valuation, and later acquisition, of the Georgia Lake lithium deposit, their involvement will benefit Platinex's exploration activities at the project.

Project Geology

A newly recognized major high-strain zone, the northwest-trending Axe Lake deformation zone (ALDZ), as termed here, is interpreted to pass through the Axe Lake and Munekun Lake properties (Figure 1). This major, regionally extensive structural zone potentially provided pathways for granitic melts and evolving pegmatites, potentially lithium-bearing and other rare metals, to be emplaced into volcano-sedimentary rocks on the Axe Lake property. The Muskrat Dam project also contains compelling copper-nickel-platinum group elements (Cu-Ni-PGE), gold, and chromite targets. Inco, Canadian Occidental, Serem, 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 Muskrat Dam Lake (MDGB) and Rottenfish River (RRGB) are Meso- to Neo-Archean (2.9-2.7 billion year old) greenstone belts that occur in the core Sachigo Terrane in the northwestern part of the Superior Geological Province. The southeastern part of the MDGB may connect with the North Caribou

Lake greenstone belt, which hosts the Musselwhite Gold Mine. The MDGB and RRGB typically comprise volcano-sedimentary rock sequences. They are internally intruded by felsic and mafic to ultramafic sills, stocks, and dikes and bounded by external composite granitic batholiths (Figure 1).

These belts are deformed by an early D1 thrusting event causing the repetition of volcanic sequences from differing stratigraphic positions. The subsequent D2 deformation caused the D2 fold-parallel shears to separate the various volcano-sedimentary assemblages. The emplacement of the large batholiths surrounding the belt broadly warps the D2 fold axes within the belt. Several major northeast and northwest-striking fault/shear zones transect the MDGB and RRGB. From an economic point of view, the north-northeast-striking Windigo River Shear Zone (WRSZ) and northwest-trending, Axe Lake Deformation Zone (ALDZ) occur respectively near/along the east-central and northwest margins of the MDGB. These structures are potential hosts to gold and copper mineralization. The ALDZ is hosting potentially lithium-bearing white pegmatites on the Axe Lake property.

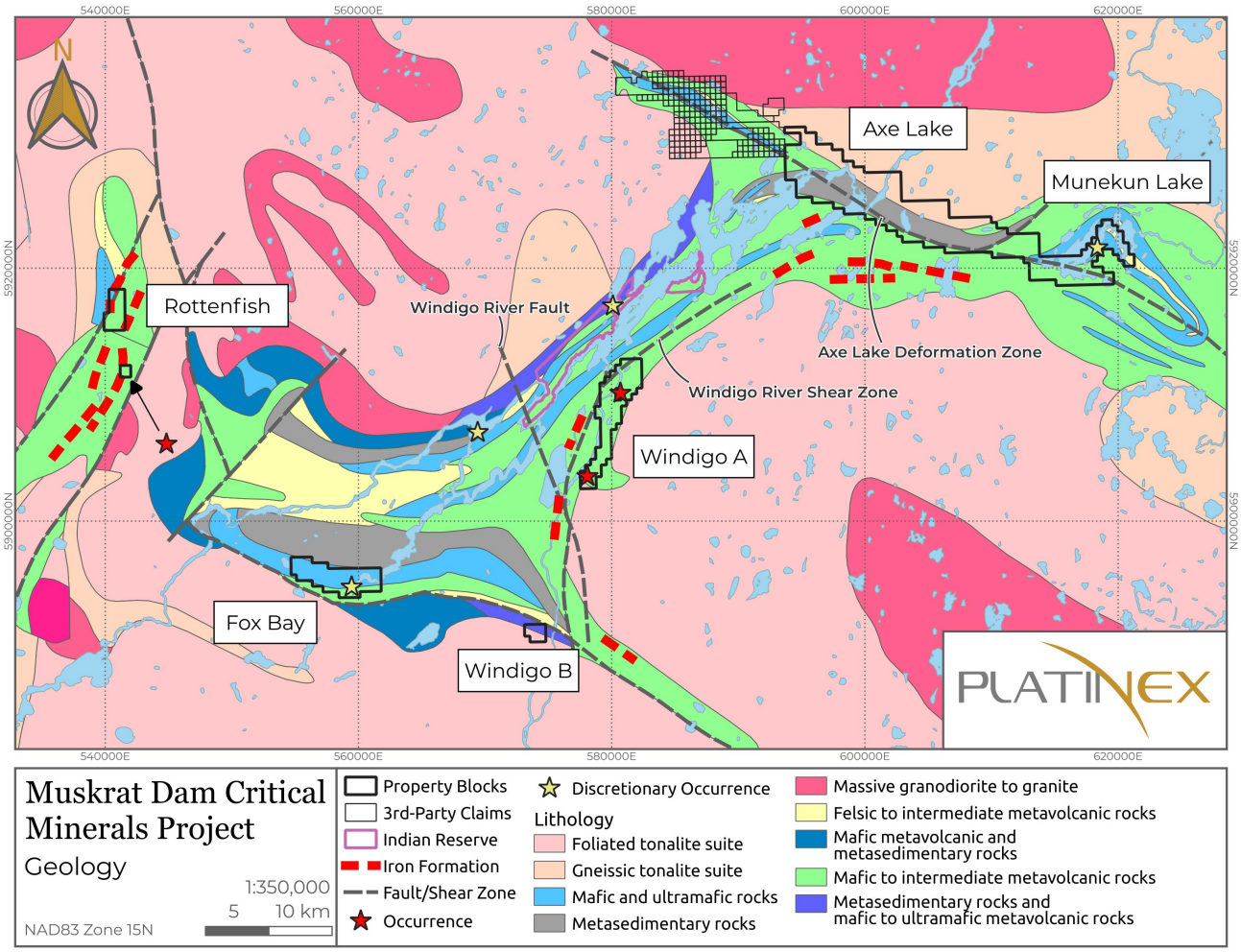

Figure 1: Muskrat Dam Critical Minerals Project geological map

Axe Lake Property

The Axe Lake 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 (Figure 2). Volcano-sedimentary rocks underlie the property, which is bounded on the northeast by the MLGB. The northwest-trending, regional Axe Lake deformation zone (ALDZ) passes through the property. The property hosts numerous white granitic pegmatites of potential lithium and rare metals mineralization. ALDZ potentially provided pathways for granitic melts and evolving pegmatites to be emplaced into volcano-sedimentary rocks on the property. Ayers (1969) describes the white pegmatites as dikes, sills, and lenses that commonly occur between Axe Lake and the Morrison River. 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 centimetres, 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 historic drill hole (#43455-0) located in the southeastern part of the property. These pegmatites occur within highly schistose and brecciated graywacke and gabbroic rocks.

Ayers also reported the presence of equigranular, garnetiferous, potassic muscovite-bearing postgabbro 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 Paterson (2020), the geological setting of these rocks at the Muskrat Dam project is comparable with Frontier Lithium's PAK ithium project which is situated near an intersection of three differing lithologies, mafic to intermediate metavolcanic muscovite-bearing granitic and metasedimentary rocks.

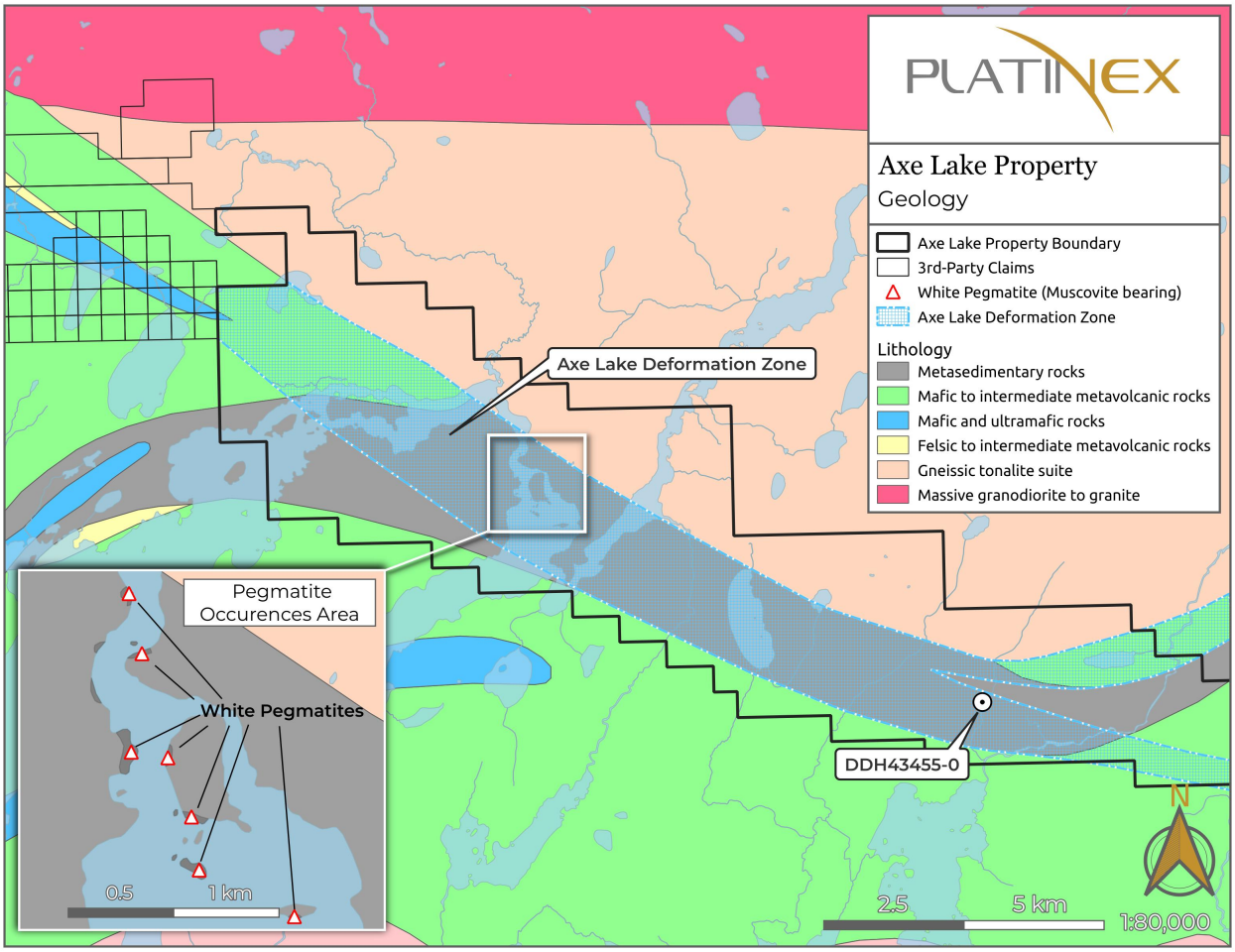

Figure 2: Axe Lake Property geological map

Windigo 'A' Property

The Windigo 'A' property is mainly underlain by massive to pillowed mafic flows and minor felsic to intermediate tuffs and sedimentary rocks. Narrow dikes, sill-like bodies of gabbro, and feldspar±quartz porphyries have been emplaced concordant to volcano-sedimentary sequences. The north-to-northeast-trending WRSZ passes through and deforms all rock types. Gold is associated with pyrite-chalcopyrite in quartz vein lenses within sheared gabbro sills and volcano-sedimentary rocks. Historic grab sampling from a gossonous trench located within two 3rd-party held interior cell claims reportedly yielded up to 4.06 oz/t Au and 2% Cu (Murdy 1984, Assessment File #53G05SW0004 2.6245). Historical drilling by Canadian Occidental (1984) and Eldor Resources (1984-85) on the interior claims adjacent and north and south of the trenched area intersected visible gold (KP-2-84) and multiple anomalous gold intercepts (e.g., 0.186 oz/t over 2.4m - KP-4-84, 0.425 oz/t over 1.3m - KP-14-84, 0.128 oz/t over 3.0m - KP-85-21, and 0.480 oz/t over 0.3m - KP-85-21).

Fox Bay Property

A part of an extensive east-west-trending Fox Bay mafic-ultramafic sill (FBMS) underlies the property. The FBMS comprises crudely differentiated gabbro to diorite, anorthositic gabbro, and serpentinized peridotite. The sill has the potential to host Cu-Ni-PGE and chromium deposits. However, since it is highly underexplored, the economic potential needs to be thoroughly evaluated by modern geological, geochemical, and geophysical exploration methods. In the early 1970s, Canadian Onex and Serem Ltd drilled a few core holes on and adjacent to the property. MDL-7, drilled by Canadian Onex, intersected serpentinized peridotite for 124 m of its total core length. Serpentinite contains traces of disseminated, fine-grained sulphides (mostly pentlandite and pyrite) that, from several core samples, yielded anomalous nickel (up to 0.4%) and copper (up to 0.10%). The property has not been explored since the mid-seventies.

Technical Advisor Biographies

Dr. Fred Breaks joins the Company as a technical advisor on the Muskrat Dam project. Dr. Breaks is an independent geological consultant. He received his Ph.D. in geology from Carleton University and spent 29 years at the Ontario Geological Survey. Dr. Breaks has extensive experience with petrography, mineralogy, litho- and mineral chemistry of most Archean shield rock types in a wide variety of domain settings including greenstone-rich belts to high-grade metamorphic granitic gneiss and metasedimentary migmatite belts. He has 118 publications at the Ontario Geological Survey and numerous external publications (see http://www.researchgate.net/profile/Frederick_Breaks). Dr. Breaks is experienced in most deposit-types in shield areas, including rare-earth elements, uranium, lode gold, banded iron formation, base metals and lithium-rich, rare element pegmatites, and related S-type peraluminous granites. A noted expert on lithium, he discovered the two largest lithium-rich rare-element deposits (Li-Ta-Rb-Cs) in Ontario: Separation Rapids Pegmatite of Avalon Advanced Materials Corp. and Pakeagama Lake Pegmatite of Frontier Lithium.

Mr. Ike Osmani, a technical advisor to the Company on the Shining Tree and W2 programs, will also provide technical assistance on the Muskrat Dam project. Mr. Osmani is a professional geologist with an MSc degree in geology and geophysics from The University of Windsor and a member of the Association of Professional Engineers and Geoscientists of British Columbia. He has 35 years of experience in field-based mineral exploration as well as resource development and research encompassing geological mapping, geophysical data interpretation, diamond drill program supervision, core logging, field project planning and supervision, and preparation of NI 43-101 technical reports as a Qualified Person ("QP"). Mr. Osmani has experience with many mineral deposit types in the Precambrian Shield of Canada and internationally, including lode gold, magmatic copper-nickel-PGE, VMS, banded iron formation, manganese, rare-earth elements, and lithium-rich, rare element pegmatites. Mr. Osmani co-developed and published a shear-hosted gold model for far northwestern Ontario and is credited with developing a NI43-101-compliant gold resource of about a million ounces (*Indicated* and *Inferred* categories) in 2011 for the Foundation Resources' Coldstream Project in Shebandowan Greenstone Belt (now owned by Goldshore Resources). He also discovered Titanium-Vanadium mineralization while exploring and developing a magmatic Ni-Cu-PGE deposit in 2001 on Aurora Platinum Corporation's Lansdowne House property (now Platinex's W2 property).

Exploration Plans

The main objective of the initial exploration activity at the Muskrat Dam Project will be to map and sample the white pegmatites on the Axe Lake property to confirm the presence and grade of lithium mineralization.

Capital Structure Changes

The Company has granted 5,000,000 stock options to members of the board, officers, technical advisory committee, and consultants. The stock options shall be granted at a strike price of five cents for a period of three years with standard vesting provisions. Further, the company notes that 6,465,169 common share purchase warrants expired on December 31, 2022, and January 9, 2023.

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

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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. 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.

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