

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. Reporting Issuer

Platinex Inc.
807 - 20 William Roe Blvd.
Newmarket, Ontario L3Y 5V6

ITEM 2. Date of Material Change

February 6, 2023

ITEM 3. Press Releases

The news release attached as Schedule "A" was disseminated on February 6, 2023 through Globe Newswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval (www.sedar.com).

ITEM 4. Summary of Material Change

Platinex Inc. ("Platinex" or the "Company") (CSE:PTX) has entered into a binding heads of agreement dated February 6, 2023 with Fancamp Exploration Ltd. ("Fancamp") (TSXV:FNC) with respect to advancing the exploration and development of certain gold mineral properties owned by the parties located in Ontario in the Timmins mining camp (the "Transaction").

The Transaction includes several components, pursuant to which (i) Platinex and Fancamp will transfer certain mining properties which they currently hold to South Timmins Mining Inc. ("Goldco"), currently a 100% wholly owned subsidiary of Platinex; (ii) enter into a shareholders' agreement respecting the operations of Goldco; (iii) Platinex will conduct a non-brokered private placement of flow-through units; and (iv) Platinex will conduct a private placement of non-flow-through units, of which Fancamp will subscribe for 9.5% of the issued and outstanding shares of Platinex.

Subject to any regulatory approvals or filings, the Transaction is expected to close on or about February 24, 2023, or on such other date and time as is mutually agreed to between Platinex and Fancamp.

ITEM 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

ITEM 7. Omitted Information

No significant facts have been omitted from this Material Change Report.

ITEM 8. Executive Officer

Greg Ferron, President & Chief Executive Officer

Tele: 416-270-5042

Email: gferron@platinex.com

ITEM 9. Date of Report

This report is dated this 7th day of February, 2023.

Source: Platinex Inc.

February 06, 2023 11:35 ET

Platinex Inc. Announces Acquisition of Ontario Gold Assets, Shining Tree Joint Venture with Fancamp and \$2.5M Equity Financing

TORONTO, Feb. 06, 2023 (GLOBE NEWSWIRE) -- **Platinex Inc.** ("**Platinex**" or the "**Company**") (CSE:PTX) is pleased to announce that it has entered into a binding heads of agreement dated February 6, 2023 with Fancamp Exploration Ltd. ("**Fancamp**") (TSXV: FNC) with respect to advancing the exploration and development of certain gold mineral properties owned by the parties located in Ontario in the Timmins mining camp (the "**Transaction**") (see attached map). The Transaction includes several components, pursuant to which (i) Platinex and Fancamp will transfer certain mining properties which they currently hold to South Timmins Mining Inc. ("**Goldco**"), currently a 100% wholly owned subsidiary of Platinex; (ii) enter into a shareholders' agreement respecting the operations of Goldco; (iii) Platinex will conduct a non-brokered private placement of flow-through units; and (iv) Platinex will conduct a private placement of non-flow-through units, of which Fancamp will subscribe for 9.5% of the issued and outstanding shares of Platinex, all as more particularly described below.

Greg Ferron, President, and Chief Executive Officer of Platinex, said, "The Transaction achieves a number of goals for Platinex. It creates a stronger gold-focused growth vehicle in a world class Ontario gold camp and brings in a strong joint venture partner, Fancamp with access to capital and technical expertise, allowing us to accelerate exploration at Shining Tree Gold Project. The newly acquired Heenan Mallard Gold project which borders IAMGOLD's Côte Gold Project, and the Shining Tree Gold Property are expected to be the first projects to be drilled. The Transaction provides a clear strategy for the enhanced gold portfolio while retaining a 100% ownership of our high-quality W2 Ni-Cu project and the recently acquired Muskrat Dam Critical Minerals Project."

Subject to any regulatory approvals or filings, the Transaction is expected to close on or about February 24, 2023 (the "**Closing Date**"), or on such other date and time as is mutually agreed to between Platinex and Fancamp.

Details of the Transaction

Property Transfers

- Platinex will transfer its district scale Shining Tree gold mineral project located in the Shining Tree District of Ontario, consisting of 1,136 unpatented mining claims and one mining lease (the "**Shining Tree Properties**") to Goldco in consideration for receiving 75% of the issued and outstanding shares of Goldco. Fancamp will transfer to Goldco (i) its Heenan Mallard gold properties located in the Swayze Greenstone gold belt adjacent to Côte Gold Deposit in Northern Ontario, consisting of 296 unpatented mining claims (the "**Swayze Properties**"); and (ii) its Dorothy Gold project located adjacent to Dynasty Gold's Thundercloud Project in NW Ontario (the "**Dorothy Properties**"), in consideration for receiving 25% of the issued and outstanding shares of Goldco. Fancamp will have an option to increase its shareholding to 50% on the basis described below.
- Fancamp will be granted a 1.0% net smelter returns royalty (the "**NSR Royalty**") in respect of the Swayze Properties and the Dorothy Properties, subject to a decrease to 0.5% NSR Royalty should Fancamp elect to exercise the Option (as described below) to acquire 50% of the issued and outstanding shares of Goldco.

Goldco Operations and Shareholders' Agreement

- Platinex and Fancamp will enter into a shareholders' agreement with respect to their ownership interests in Goldco (the "**Shareholders' Agreement**")
- The board of Goldco will consist of three directors in respect of which Platinex will have the right to appoint two directors and Fancamp the right to appoint one director
- Platinex will be the initial operator (the "**Operator**") in respect of the mining activities to be conducted by Goldco
- A management/technical committee (the "**Technical Committee**") of Goldco will be created in respect of which Platinex will have the right to appoint two members and Fancamp the right to appoint one member
- Goldco will engage in an initial exploration program of C\$1.1million (the "**Initial Exploration Program**") to be funded by the Platinex Financings (as described below) and an additional sum of \$130,000 to be advanced

to Goldco by Fancamp. Platinex shall contribute a minimum of \$940,000 to Goldco in respect of Goldco's operation.

- Within 60 days from the completion of the Initial Exploration Program, Platinex as Operator shall prepare an exploration program (the "**Phase II Exploration Program**") to be approved by all of the members of the Technical Committee and the board of Goldco
- Fancamp will have the right and option (the "**Option**") to increase its ownership interest in Goldco to own up to 50%, which may be exercised over a two-year period commencing on the date of approval of a Phase II Exploration Program by making staged cash payments to Goldco in the aggregate amount of C\$1,500,000 to be used for exploration activities of Goldco
- If Fancamp exercises the Option in full and acquires 50% of the issued and outstanding shares in Goldco, Fancamp will assume the role of Operator of Goldco

In addition, on the Closing Date, Fancamp shall have the right to nominate one director to the board of directors of Platinex, which right shall remain subject to Fancamp holding not less than 7.5% of the issued and outstanding shares of Platinex, calculated on a non-diluted basis.

Platinex Financings

Platinex will conduct a non-brokered private placement raising up to \$1,500,000 of units ("**Units**") at a price of \$0.04 per Unit (the "**Non FT Offering**") of which Fancamp will subscribe Units, representing approximately 9.5% of the issued and outstanding shares of Platinex. Platinex will also conduct a non-brokered private placement of flow-through units for an additional \$1,000,000 (the "**FT Offering**") at a price of \$0.045 per FT Unit (the "**FT Units**").

Each Unit shall be comprised of one common share of the Company and one half of one common share purchase warrant, with each whole warrant exercisable into one common share of the Company at a price of \$0.055 at any time on or before the date which is 60 months from the closing of the Non-FT Offering.

Each FT Unit will be comprised of one common share of the Company to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, a "**FT Share**") and one half of one common share purchase warrant (each whole such warrant, a "**Warrant**"). Each Warrant shall be exercisable into one non-flow-through common share of the Company at a price of \$0.055 per share at any time on or before the date which is 60 months after the closing date of the FT Offering. The Warrants will be subject to an acceleration clause requiring the exercise of the Warrants if the Platinex share price closes on the Canadian Securities Exchange at \$0.15 or greater for 20 consecutive trading days.

The gross proceeds of the FT Offering will be used by Platinex to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the gold projects including the Shining Tree Properties and Swayze Properties on or before December 31, 2024. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2023.

The FT Offering and Non-FT Offering are subject to receipt of all necessary regulatory approvals including the Canadian Securities Exchange. The shares and warrants comprising the FT Units, and the Non FT Units will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The Company may pay finders fees on subscriptions.

Heenan Mallard and Dorothy Project Overview

Heenan Mallard is located on the Ridout Deformation Zone bordering Iamgold's Côte Gold claim package and is approximately 25 km west of the soon to be producing Côte Gold mine (see map).

Historical drilling completed by Noranda (Corstorphine 1985, Assessment File 41009NW003 63.5188) on Mallard's River and Camp zones led to an initial discovery (14 holes only) and it is Goldco's intention to drill follow up on those results.

The property is located on a large magnetic anomaly associated with the Woman Lake Iron formation and other magnetic lithologies on the SE corner of the Swayze greenstone belt. The "Swayze magnetic anomaly" shows signs of hydrothermal alteration, which, combined with the associated gold mineralization at Heenan Mallard, makes the property a very attractive gold target.

Drilling returned several high-grade near-surface intercepts, including 5.04 g/t Au over 3.69 m core length (BE-85-1), 5.31 g/t Au over 3.82 m core length (BE-85-6), 3.50 g/t Au over 2.80 m core length and 6.62 g/t Au over 1.82 m core length (BE-85-3).

Prospecting, geological mapping, soil sampling, and geophysical surveys carried out by Fancamp at Heenan Mallard in 2019-2020 have generated multiple targets in other sections of the project. Of these, the two most

highest priority gold zones on the property, including an area previously drilled by Fancamp to be revisited since it has returned anomalous gold values up to 6.32 g/t hosted by strongly altered metasedimentary rocks (Ciesielski 2021, Assessment File 20000019548). This area presents a broad zone of strong pervasive silicification and quartz veining.

There are other gold zones on the property, including an area previously drilled by Fancamp to be revisited since it has returned anomalous gold values up to 6.32 g/t hosted by strongly altered metasedimentary rocks (Ciesielski 2021, Assessment File 20000019548). This area presents a broad zone of strong pervasive silicification and quartz veining.

Dorothy Project:

The Dorothy property is a grassroots project that was staked to cover four anomalous lake sediment anomalies reported in 2006 OGS's high-density Lake sediment survey. The property appears to be situated on a parallel geological structure 15 km east of the Manitou Straits deformation zone's, which hosts the historical Gold Rock Mining Camp and borders Dynasty's Thundercloud gold discovery.

*Gold values and core lengths are converted from imperial unit troy ounce/t and core lengths in feet to metric units g/t and metre, respectively.

Advisors

The Company engaged Canaccord Genuity to assist as an advisory of the transaction and the Offering.

Other Transaction details:

- Fancamp will be granted anti-dilution rights to participate in future Platinex equity financings to purchase up to its proportionate share of such Shares for terms at least as [favorable](#) to Fancamp as [to price](#) and upon the terms provided to other subscribers in such financings
- In addition, Fancamp has agreed to vote for management or withhold from voting while the Option is effective
- Fancamp is also restricted from acquiring more than 9.5% of the issued and outstanding shares of Platinex (excluding the exercise of warrants held by Fancamp)

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

About Platinex Inc.

Platinex Inc. creates shareholder value through the opportunistic acquisition and advancement of high-quality projects in prolific Ontario mining camps. The Company is at the exploration and evaluation stage and is engaged in the acquisition, exploration and development of properties for the mining of precious and base metals. Current assets include a 100% ownership interest in the W2 Copper-Nickel-PGE Project and a 100% interest in the 225 sq. km Shining Tree Gold Project in the Abitibi region of Ontario, a world-renowned gold district. Both projects are district scale. The W2 Project controls one of the major Oxford Stull Dome complexes including the Lansdowne House Igneous Complex. 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, and across Aris Gold's Jubby Project. The Company is also developing a net smelter return royalty portfolio and current holds royalties on gold, PGE, and base metal properties in Ontario.

For additional information on Platinex and other corporate information, please visit the Company's website at <https://platinex.com/>.

For further information, please contact:

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Forward-Looking Information

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. All

statements regarding the completion of the Transaction with Fancamp, including the transfer of properties to South Timmins Mining Inc. ("Goldco"), the cash payment by Fancamp to Goldco, the entering into the Shareholders' Agreement, the completion of the FT Offering and the Non FT Offering, and future expectations regarding the advancement and development of the mining properties by Goldco are examples of forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and includes those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3ae129a4-2f18-42fc-bb8f-b5eee582691e>

Attachments:



• South Timmins Mining Joint-Venture