

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

March 10, 2023

ITEM 3. Press Releases

The news release attached as Schedule "A" was disseminated on March 10, 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) completed a first tranche of its previously announced private placement raising proceeds of \$1.25 million. The financing was announced on February 6, 2023, part of a binding heads of agreement 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 the Timmins, Ontario mining camp (the "Transaction") (see press release dated February 6, 2023, for further details).

As part of Transaction, Fancamp will subscribe for 9.5% of the issued and outstanding shares of Platinex. The balance of the financing will occur in tranches including proceeds from Fancamp's subscription and from additional investors raising approximately \$2.5 million. The Transaction including the financing is expected to close on or about March 13, 2023.

To date, Platinex has raised \$720,500 of units ("Units") at a price of \$0.04 per Unit by issuing 18,012,500 Units (the "Non-FT Offering"). The Company also raised \$530,550 of flow-through units (the "FT Units") at a price of \$0.045 per FT Unit (the "FT Offering") by issuing 11,790,000 FT Units. The Company has increased its Non-FT Unit Offering from \$1.5 million to \$2.0 million.

The TSX Venture Exchange has provided its conditional acceptance of the Transaction in respect of Fancamp's participation. The FT Offering and Non-FT Offering are subject to receipt of all necessary regulatory approvals including the Canadian Securities Exchange.

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 and CEO

Phone: 416-270-5042

Email: gferron@platinex.com

ITEM 9. Date of Report

This report is dated this 10th day of February, 2023.

SCHEDULE "A"



Platinex Inc. Closes First Tranche of Private Placement

Toronto, Ontario, March 10, 2023 – **Platinex Inc.** ("**Platinex**" or the "**Company**") (CSE:PTX) is pleased to announce that it has completed a first tranche of its previously announced private placement raising proceeds of \$1.25 million. The financing was announced on February 6, 2023, part of a binding heads of agreement 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 the Timmins, Ontario mining camp (the "**Transaction**") (see press release dated February 6, 2023, for further details).

As part of Transaction, Fancamp will subscribe for 9.5% of the issued and outstanding shares of Platinex. The balance of the financing will occur in tranches including proceeds from Fancamp's subscription and from additional investors raising approximately \$2.5 million. The Transaction including the financing is expected to close on or about March 13, 2023.

The TSX Venture Exchange has provided its conditional acceptance of the Transaction in respect of Fancamp's participation. The FT Offering and Non-FT Offering are subject to receipt of all necessary regulatory approvals including the Canadian Securities Exchange.

Platinex Financings

To date, Platinex has raised \$720,500 of units ("**Units**") at a price of \$0.04 per Unit by issuing 18,012,500 Units (the "**Non-FT Offering**"). The Company also raised \$530,550 of flow-through units (the "**FT Units**") at a price of \$0.045 per FT Unit (the "**FT Offering**") by issuing 11,790,000 FT Units. The Company has increased its Non-FT Unit Offering from \$1.5 million to \$2.0 million.

Each Unit is 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 is 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.

These shares and warrants comprising the FT Units, and the Non-FT Units are subject to a hold period of four months and one day until July 3, 2023, in accordance with applicable securities laws.

The Company may pay finders fees on subscriptions.

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. The 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 Jubly 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:

Greg Ferron, President, and Chief Executive Officer

Phone: 416-270-5042

Email: gferron@platinex.com

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 (see press release dated February 6, 2023), 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.

Neither the CSE nor its Regulation Services provider approves or disapproves the contents of this news release.