

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 15, 2023

ITEM 3. Press Releases

The news release attached as Schedule "A" was disseminated on March 15, 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 completed the previously announced private placement raising gross proceeds of \$2,700,840 which was oversubscribed due to market demand. In addition, the Company completed the 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 releases of the Company dated February 6, 2023 and March 10, 2023, for further details).

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 17th day of March, 2023.

Source: Platinex Inc.

March 15, 2023 06:00 ET

Platinex Inc. Closes Acquisition of Ontario Gold Assets, South Timmins Joint Venture and \$2.7M Equity Financing

TORONTO, March 15, 2023 (GLOBE NEWSWIRE) -- **Platinex Inc.** ("**Platinex**" or the "**Company**") (CSE:PTX) is pleased to announce that it has completed the previously announced private placement raising gross proceeds of \$2,700,840 which was oversubscribed due to market demand. In addition, the Company wishes to announce the completion of the 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 releases of the Company dated February 6, 2023 and March 10, 2023, for further details).

Greg Ferron, President, and Chief Executive Officer of Platinex, stated: "we would like to thank all new investors and existing shareholders of the Company that participated in the placement. We look forward to Fancamp's input on Platinex's board, as a joint venture partner and as a member of the South Timmins technical committee. We are excited to advance the South Timmins joint venture projects, both of which are extremely well situated on the Ridout Deformation Zone, with the newly acquired Heenan Mallard gold project bordering IAMGOLD's Côté Gold project and the Shining Tree gold property bordering Aris's Jubu gold deposit. Exploration plans for 2023 are being developed and we will provide an update as those plans are finalized."

Platinex Financings

Platinex has raised \$2,119,540 of units ("**Units**") at a price of \$0.04 per Unit by issuing 52,187,797 Units (the "**Non-FT Offering**"). The Company also raised \$581,300 of flow-through units (the "**FT Units**") at a price of \$0.045 per FT Unit (the "**FT Offering**") by issuing 13,640,000 FT Units.

The Company provided details of the first tranche in a press release dated March 10, 2023.

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.

The Company paid finder's fees of \$55,028 and issued 1,301,027 finder's warrants in relation to the financings. Each finder's warrant entitles the holder to purchase one common share of the Company at a price of \$0.05 per share for a period of 24 months from closing. All shares issued pursuant to this offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the date of issuance.

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.

The FT Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as insiders of the Company

subscribed for a total of 755,556 FT Units (Greg Ferron, President and Chief Executive Officer – 555,556 FT Units and Graham Warren, Chief Financial Officer – 200,000 FT Units). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in section 5.7(1)(a) of MI 61-101, as the Company's the fair market value of the participation in the FT Offering by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the of the FT Offering, which the Company deems reasonable in the circumstances in order to complete the FT Offering in an expeditious manner.

About Platinex Inc.

Platinex Inc. 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 W2 Copper-Nickel-PGE Project near the Ring of Fire; a 75% interest in the South Timmins Mining JV with Fancamp Exploration, which includes the 225 sq. km Shining Tree Gold Project and the highly prospective Heenan Mallard Gold Project, both of which lie along the Ridout-Tyrell Deformation Zone on strike with IAMGOLD's Côté Gold deposits; and, an option to earn a 100% ownership interest in the Muskrat Dam Critical Minerals Project with a primary focus on Lithium. Platinex also holds a basket of net smelter return (NSR) royalties on gold, PGE, and base metal properties in Ontario. Having put together a strong and diversified project portfolio and leading technical team, the Company is focused on comprehensively exploring and evaluating each project in order to maximize shareholder value. Platinex is based in Toronto, Canada with a primary listing on the Canadian Securities Exchange under the symbol PTX

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. Such forward-looking statements include without limitation, the receipt of final approval of the Transaction from the TSXV in respect of Fancamp and approval of the CSE in respect of the Company. 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.