



FOR IMMEDIATE RELEASE

Platinex Confirms High Grade Results at Shining Tree Gold Project

Toronto, Ontario, October 16, 2023 – **Platinex Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX)** (“Platinex” or the “Company”) is pleased to provide an update on exploration activities at Shining Tree Gold Project (“Shining Tree”). Shining Tree, as well as the Heenan-Mallard Gold Projects, is held through the South Timmins Mining Joint Venture (“South Timmins JV”) with Fancamp Exploration Limited. In addition, Green Canada Corp. (“GCC”), a subsidiary of Platinex, confirms closing the transaction announced on October 3¹ to acquire a portfolio of exploration-stage uranium projects and completion of a \$500,000 financing.

Highlights from Shining Tree include:

- Reconnaissance rock sampling was completed on the Ronda Mine’s Ribble Vein over a strike length of approximately 300 metres with results ranging from **4.85 to 14.30 g/t Au** and confirmed historical results;
- Other significant samples include **32.90 g/t Au** from the Kingston occurrence;
- **283 g/t Au** from the Churchill occurrence and
- +2,000 B-Horizon soil samples completed at Shining Tree.

Mechanized stripping and channel sampling is currently in progress at Ronda which represents the first significant work program on the occurrence by Platinex since the Ronda Mine, located in Central Area of the Shining Tree Gold Project, was acquired in 2022.

Shining Tree – Central Area

The Central Area covers the Herrick, Caswell Lake, and Ronda areas. A total of 891 B-horizon soil samples have been collected with results that range from below detection (<5 ppb) to 582 ppb Au, with 22 samples returning >25 ppb Au, including 7 returning > 100 ppb Au (Figure 1).

An additional 167 infill B-horizon samples have been collected and results are expected shortly. As well, a first phase of follow-up prospecting/ground-truthing of the high-priority anomalous soil samples has been completed. This included 30 grab samples that have been collected and preliminary results are expected shortly, to direct further work in the area. A total of 53 reconnaissance B-horizon soil samples

¹ <https://platinex.com/news/platinex-announces-acquisition-of-a-canadian-uranium-portfolio-and-formation-of-green-canada-corporation/>

were also collected over a prospective target generated from data compilation.

Reconnaissance rock sampling was completed on the Ribble Vein over a strike length of approximately 300 m with results ranging from 0.10 to 14.30 g/t Au. A total of 13 samples were taken from the host rock (massive to sheared mafic volcanic) and the Ribble Vein itself, with samples ranging from 0.01 to 1.40 g/t Au for the host rock, and 4.85 to 14.30 g/t Au for the Ribble Vein.

Reconnaissance sampling was also completed on the Churchill prospect where 3 samples were collected. Results ranged from 0.25 g/t to 283 g/t Au, with visible gold noted in the field.

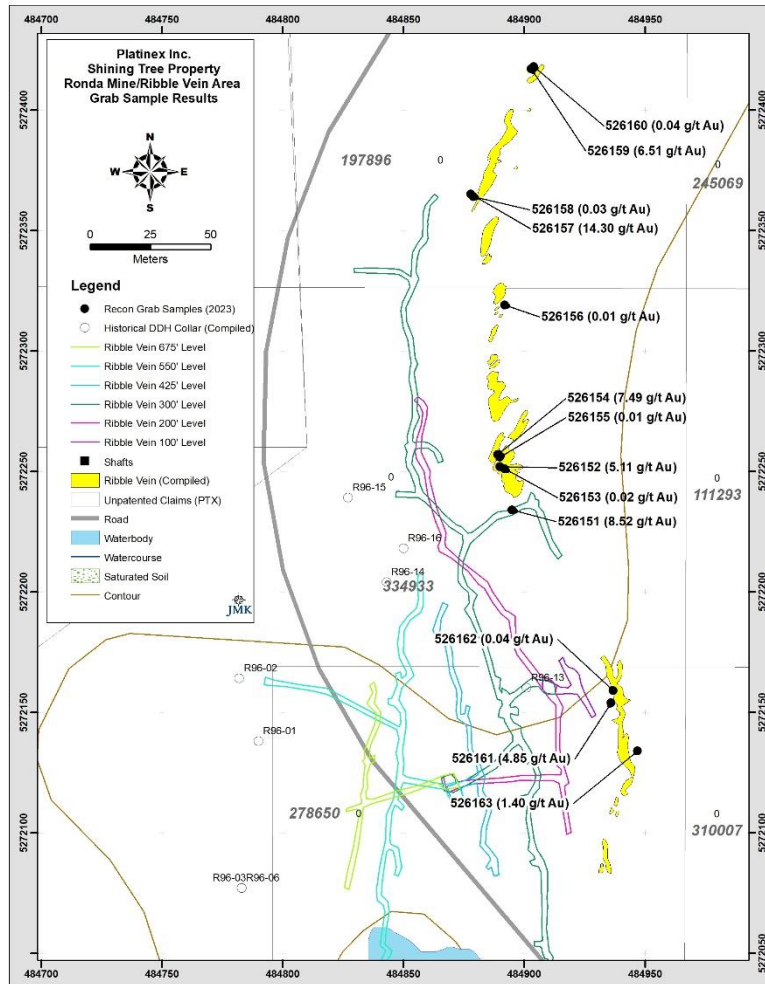


Figure 1 Location of Grab Samples at Shining Tree Ribble Vein (Central Area)

Shining Tree – Area 3

Exploration work at Area 3 has returned anomalous geochemical and grab samples and supports further work to refine targets ahead of a drill program. The geochemical sampling was designed to infill areas covered in a widely spaced program completed in the fall of 2022 that covered a previously announced Soil Gas Hydrocarbon (“SGH”) anomaly which has been described by Activation Laboratories Ltd. as having a high probability for gold mineralization. Due to the lack of outcrop over the target, infill geochemical

sampling was completed which included collecting an additional 97 B-horizon soils samples over the target. Of the 97 samples, 8 returned >25 ppb Au and 3 samples returning >100 ppb Au. Due to limited outcrop exposure, only 3 grab samples were collected in Area 3 with no significant gold values being returned. (Figure 2)

Sampling was also completed southwest of Area 3 which was designed to cover both northwest and northeast-orientated structures known to host significant gold mineralization. A total of 34 grab samples and 535 B-horizon soil samples were collected. Values for the grab samples ranged from <5 ppb to 32.9 g/t Au; 5 samples returning greater than 1.00 g/t Au including sample 864914 (32.90 g/t Au) collected from the historical Kingston vein. From the 438 B-horizon soil samples, 26 returned >25 ppb Au with 4 samples returning >100 ppb Au. The highest soil sample assay was sample 501915 which returned 0.71 g/t Au and coincides with grab sample 864914. Also of interest is grab sample 864916 which returned 0.34 g/t Au from a west-to-northwest oriented 25 cm wide quartz vein, and along with soil sample 864916 which returned 0.46 g/t Au that suggests the extension of the Mayflower vein to the northwest and through claims held by Platinex, towards the Bilmac/Atlas Property.

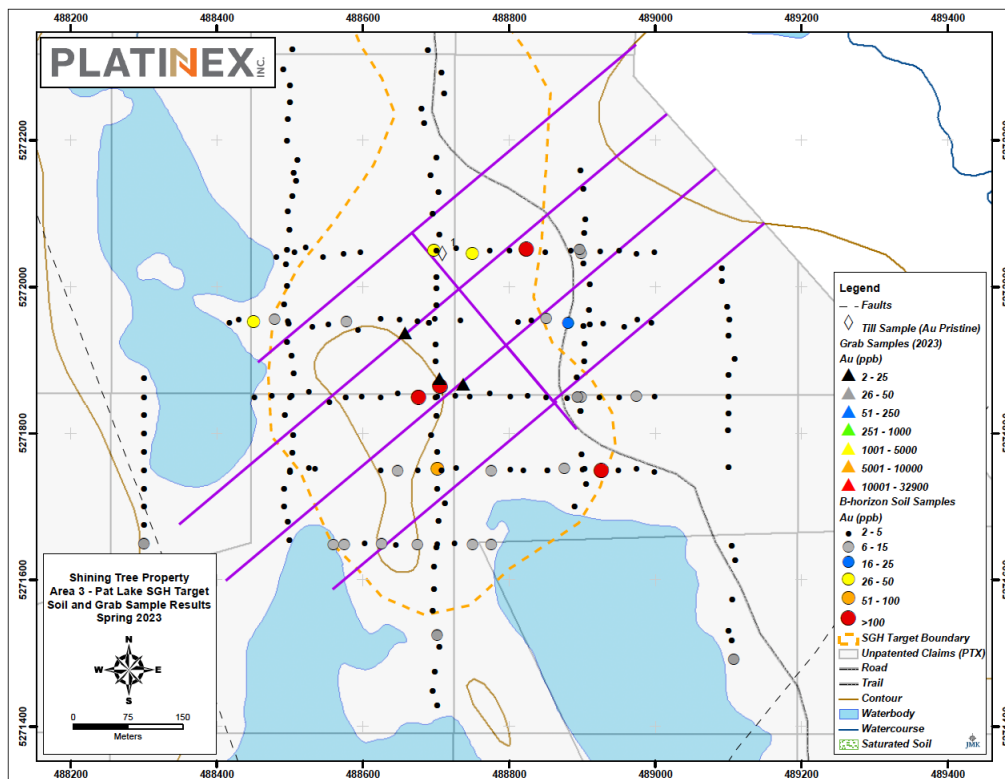


Figure 2 Shining Tree Grab and Soil Sample Locations at Zone 3

Shining Tree – Area 2

In addition, field crews have completed the infill geochemical and prospecting program over Area 2. Area 2 target covers a projected 6 km strike length of the RTDZ (“Ridout-Tyrrell Deformation Zone”) that has seen limited historical work. Reconnaissance work by Platinex in 2021 and 2022 led to the discovery of several highly anomalous B-horizon soil samples (up to 380 ppb Au) and till samples (up to 43 pristine gold grains). Fieldwork in 2023 concentrated “up-ice” of these areas and covered a strike length of 3 km of the

interpreted location RTDZ structure. A total of 67 grab samples and 807 B-horizon soil samples were collected. Grab samples were limited due to limited outcropping in the area of interest, with the highest grab sample returning 110 ppb Au. Soil samples ranged from below detection (<5 ppb) to 86 ppb Au, with 6 samples returning >25 ppb Au.

Additional soil sampling has been completed to the northwest of the grid area to follow up on a series of weakly anomalous samples with 102 samples recently being submitted for analysis. In addition, reconnaissance prospecting has been carried out in Area 1 along the Rideout Deformation Zone.

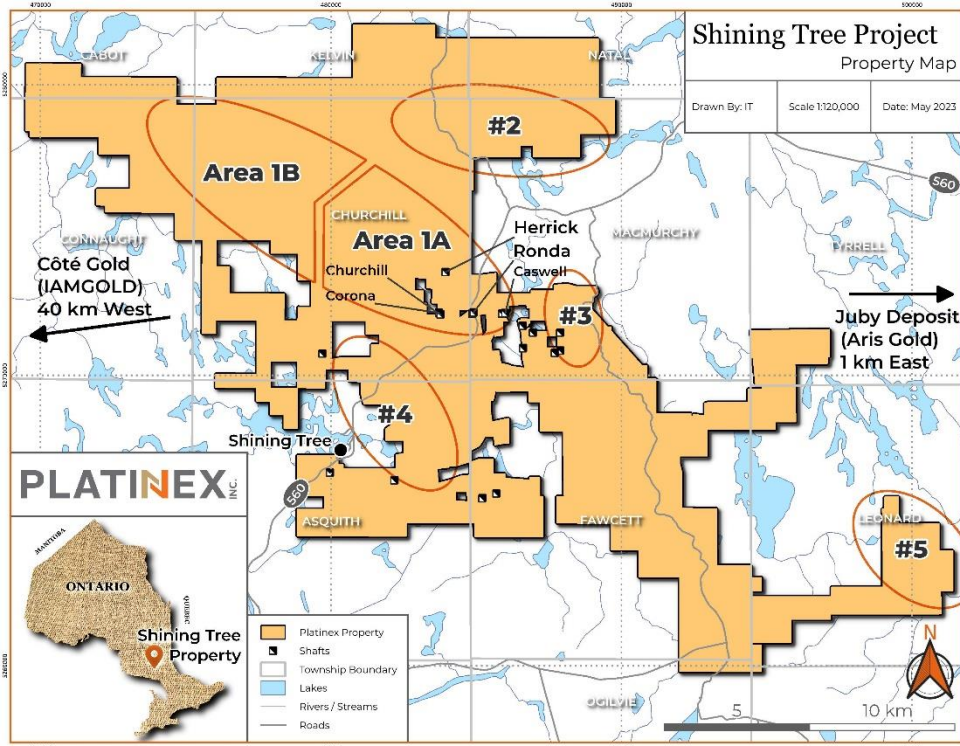


Figure 3 Regional Map of Shining Tree

Next Steps:

The South Timmins JV continues to meet key program objectives at both Shining Tree and Heenan-Mallard with a goal of commencing drilling upon completion of the initial exploration programs (see press release dated August 1, 2023²). Work is also focused at Heenan where mechanized stripping has been completed in three areas and geological mapping and channel sampling is underway in preparation of a drill program.

Green Canada Corporation Uranium Acquisition Close

The Company confirms closing the transaction announced on October 3, 2023, between Platinox and its subsidiary, Green Canada Corporation with International Prospect Ventures Inc. (“International Prospect Ventures”) (TSX-V: IZZ) to acquire a portfolio of exploration-stage uranium projects located in top

² <https://platinox.com/news/platinox-launches-exploration-programs-for-the-south-timmins-mining-joint-venture/>

jurisdictions in Canada. Concurrently, Platinex has also assigned its option agreement on the Muskrat Dam Critical Minerals Project to GCC.

GCC closed a private placement raising \$500,000 at \$0.09 cents per common share. These funds will be used for mineral exploration and administrative expenses related to GCC. Platinex owns approximately 60% of the issued common shares of GCC following the private placements, completion of the uranium acquisition, assignment of Muskrat Dam Project, and a share for debt issuance. Platinex will also be entitled to a 1.0% net smelter return royalty on Muskrat Dam upon completion of the earn-in conditions between GCC and Springer.

The common shares issued under the above noted transactions are subject to a statutory four-month hold period. In addition, GCC shares will be subject to either an 18-month or 36-month escrow hold period.

QA/QC Program

Soil and grab samples are collected and delivered by representatives of Platinex to Activation Laboratories Ltd. in North Bay, Ontario. Activation Laboratories Ltd. is an ISO 17025:2005 accredited testing laboratory. Platinex completes duplicate samples and inserts standards and blanks as part of its QA/QC program. As well, several samples are selected for check analysis. Activation Laboratories also performs an internal QA/QC program which includes the insertion of CRM's, blanks, sample repeats, and duplicate samples. Soil samples were analyzed using the S1 and 1A2 packages, and grab samples were analyzed using the RX1, 1A2, and 1E3 packages with a gravimetric finish (1A3) for samples that returned greater than 5000 ppb Au.

Grab samples are selective in nature, and the above-reported assay results may not be representative of the mineralization on the property.

Qualified Person

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

About South Timmins

South Timmins Mining Inc. is a joint venture in which Platinex holds a 75% interest and Fancamp Exploration Ltd. holds a 25% interest. The South Timmins properties include Shining Tree, Heenan, and Mallard gold projects, all of which lie along the Ridout-Tyrrell Deformation Zone (RTDZ) which also hosts IAMGOLD's Côté Gold project and Aris Mining's Jubly deposit. The combined South Timmins land packages total over 285 km² which is one of the largest land holdings in the region (see image).

Following a property review and exploration planning process, South Timmins JV commenced operations in May 2023. Exploration work carried out to date has included geochemical soil sampling (B-horizon), prospecting, and mechanized stripping at Mallard, Shining Tree, and Heenan with drilling to commence upon the completion of initial exploration activities (see press release August 1, 2023).

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" in northern Ontario and a 75% interest in the South Timmins Mining joint venture with Fancamp Exploration, which is focused on gold exploration along the Ridout-Tyrell Deformation Zone near IAMGOLD's Côte Gold operation in the southwest Abitibi. Platinex also holds majority ownership in Green Canada Corporation, which holds uranium assets in Saskatchewan, Ontario and Quebec, as well as an option to earn as a 100% ownership interest in the Muskrat Dam Critical Minerals Project in northwestern Ontario. In addition to its mineral exploration assets, Platinex holds a portfolio 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 an expert technical team, the Company is focused on comprehensively exploring and evaluating each project to maximize shareholder value. Platinex is based in Toronto, Canada, with a primary listing on the Canadian Securities Exchange under the symbol PTX. The company is also listed in Frankfurt under the symbol 9PF and on the OTCQB in the United States as PANXF.

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

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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. 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.

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