



FOR IMMEDIATE RELEASE

Platinex Expands Surface Gold Mineralization at Mallard

Toronto, Ontario, October 18, 2023 – **Platinex Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX)** (“Platinex” or the “Company”) is pleased to provide an update on exploration activities at the Mallard Gold (“Mallard”) and Heenan Gold (“Heenan”) projects located in northeastern Ontario which are, along with the Shining Tree Gold Project, held through the South Timmins Mining Joint Venture (“South Timmins JV”) with Fancamp Exploration Limited.

- Exploration activity at Mallard has identified surface gold mineralization approximately 500 m southeast of the Camp and River Zones indicating a potential expansion of these zones.
- Grab samples collected from the new area show up to 0.98 g/t Au and soil samples trend up to 1,210 ppb Au (1.21 g/t) (Figure 1).

Q4 Exploration Activity:

Currently, work is focused at Heenan where mechanized stripping has been completed in three areas. Geological mapping and channel sampling are underway in preparation to drill test a high-priority coincident geophysical (IP) and geochemical anomaly. Follow-up prospecting and infill geochemical sampling (B-horizon) is also planned for Mallard.

Mallard Gold Project Results:

During the month of August, field crews completed reconnaissance prospecting and geochemical programs in the Woman River area (Camp and River Zones). The primary objective was to identify potential extensions of the Camp and River Zones, previously explored by Noranda Exploration Co. Ltd. These zones targeted gold mineralization hosted within two northwest-oriented shear zones that are interpreted as splays of the Ridout Deformation Zone which is located south of the Property.

Historical diamond drill intercepts at Camp and River (41O09NW0003) include:

- 5.04 g/t Au over 3.69 m (BE-85-1)
- 6.62 g/t Au over 1.83 m (BE-85-3)
- 1.85 g/t Au over 6.25 m (BE-85-4)
- 3.50 g/t Au over 2.77 m (BE-85-5)
- 5.31 g/t Au over 3.84 m (BE-85-6)

A total of 446 B-horizon soil samples were collected to cover the projected strike of the historical zones where limited historical work has been completed. Values of the samples ranged from below detection

(<5 ppb) to 1,210 ppb Au (1.21 g/t). Of the 446 soil samples, 9 samples returned >25 ppb Au, with 2 samples returning >500 ppb Au (0.5 g/t). The most significant area lies approximately 500 m southeast of the Camp Zone and is defined by a cluster of samples that range from 54 ppb to 1,210 ppb Au and may be related to the mineralization hosted within the same structure or parallel structures that hosts the Camp Zone. (Figure 1)

A total of 32 grab samples were also collected and submitted for analysis. Values of the samples ranged from below detection (<5 ppb) to 1,520 ppb Au (1.52 g/t), with 6 samples returning > 100 ppb Au. The most significant results come from an area 500 m east-southeast from the Camp Zone where an infilled historical trench was discovered through prospecting. The material in the trench and surrounding area consisted of pyrite-bearing quartz-carbonate veinlets hosted within felsic to intermediate volcanic rocks with values ranging from below detection (<5 ppb) to 983 ppb Au. Of the 8 samples collected from this area, 2 of the samples returned > 500 ppb Au. This area may represent a sub-parallel zone to the Camp Zone.

Forestry operations are currently in progress near Mallard, and it is anticipated that new roads currently being constructed will provide substantially improved access to the project for an upcoming drill program.

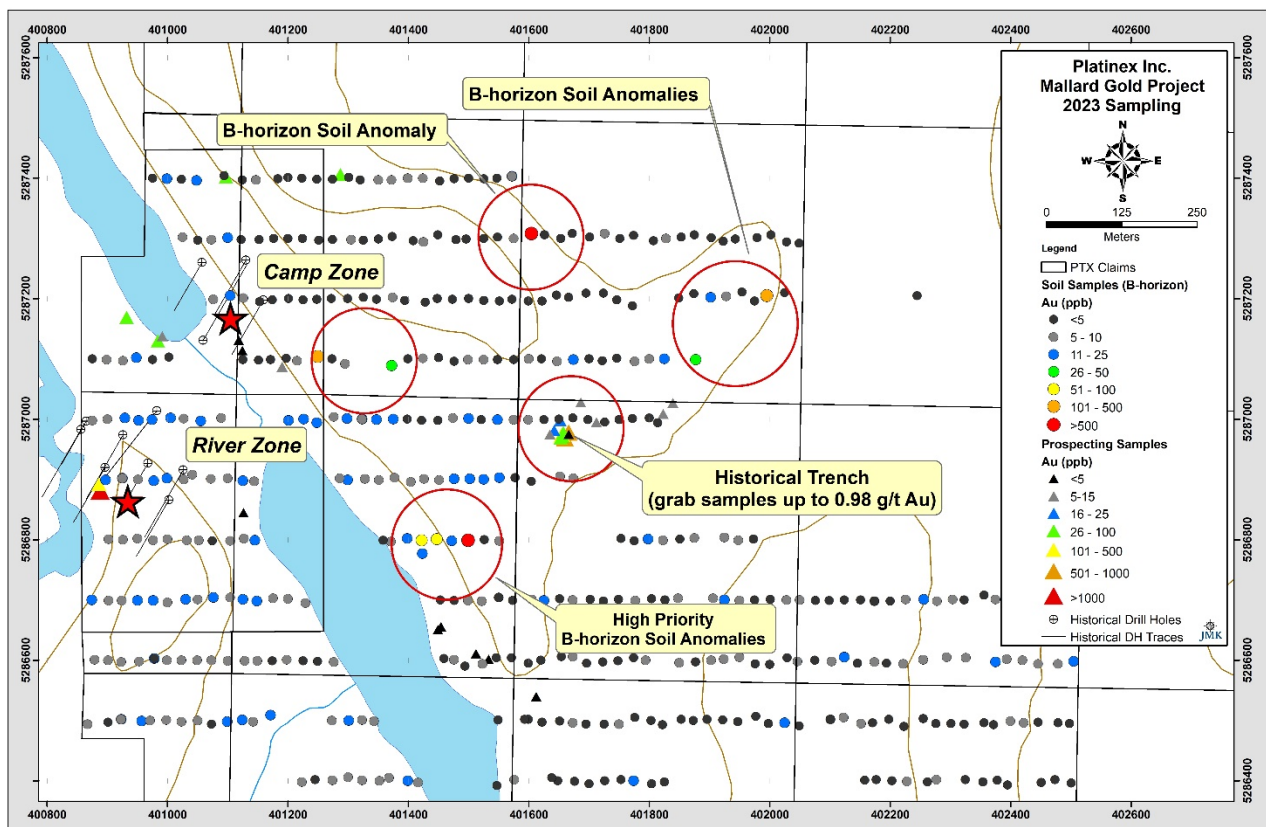


Figure 1 Soil Sampling Results from Camp and River Zones at the Mallard Gold Project

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 by 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 Côte 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.

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-Tyrrell 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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