



FOR IMMEDIATE RELEASE

Platinex Commences Drilling Program at Heenan Gold Project in the Swayze Greenstone Belt of the Abitibi

Toronto, Ontario, November 27, 2023 – **Platinex Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX)** (“**Platinex**” or the “**Company**”) is pleased to announce the commencement of a diamond drilling program on the Heenan Property, part of the Heenan Mallard Gold Project, which is a property held through the South Timmins Mining Joint Venture (“South Timmins JV”) with Fancamp Exploration Limited. The program will consist of five drill holes for a maximum total of 950 meters following up on the greenfield gold discovery announced on November 9, 2023, that was generated through B-horizon soil geochemical surveys, prospecting, and a mechanized stripping/channel sampling program.

The Heenan Property lies within the Swayze area of the Abitibi Greenstone Belt in Northwestern Ontario. The Property is located on the fold nose of the Woman River magnetic high indicating a structural target favourable for gold which formed the basis for the exploration program (see Figure 1). The Heenan Mallard Gold Project is located immediately adjacent to Northern Superior’s October Gold Property, which was recently optioned by Evolution Mining Ltd. and is also northwest of IAMGOLD Corp.’s Côte Gold Project.

The drill holes will target mineralization identified in Trench 1 and Trench 2 as well as test several high-priority Spectral IP anomalies that coincide with a northwest-orientated structure known as the Mallard Shear Zone.

The Mallard Shear Zone is a regional structure with associated gold mineralization along it and it has been interpreted as a splay structure off of the main Ridout Deformation Zone. This structure could provide conduits for hydrothermal fluids to deposit gold mineralization along favourable horizons within the Archean stratigraphy.

Recent work by Platinex discovered gold mineralization associated with narrow concordant felsic to intermediate dykes and iron formation within the metavolcanic sequence. In Trench 2, strong silicification and sulphide mineralization within a felsic to intermediate dyke at the contact with iron formation returned a composite weighted average of 4.05 g/t Au over 2.00 m, with 2.39 g/t Au over 8.00 m being returned from the adjacent iron formation (see news release dated Nov 9, 2023).

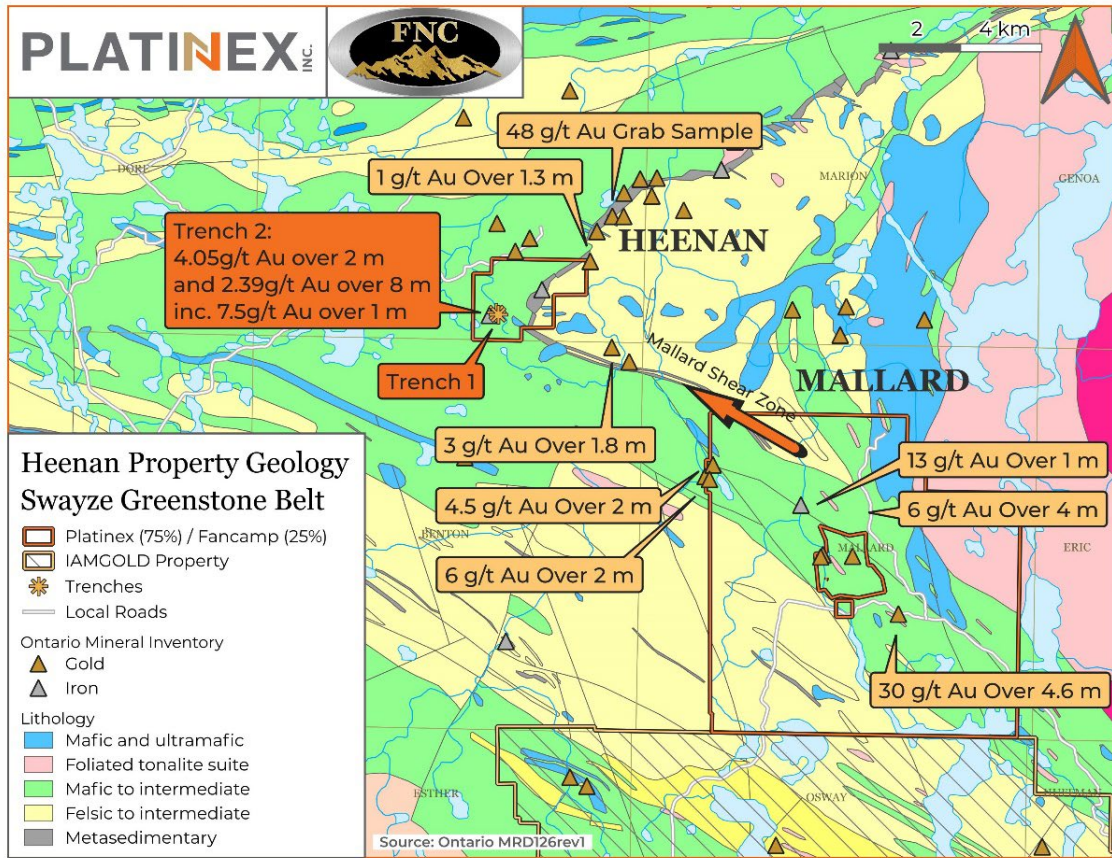


Figure 1: Heenan Property Geology

Shining Tree Gold Project – Ronda Mine:

Platinex is also pleased to announce completion of a substantial program at Shining Tree with assays expected in January 2024. The program involved mechanized stripping and channel sampling program on the Ribble Vein at the past-producing Ronda Mine site. Two stripped areas totaling 1,360 m² exposed the Ribble vein for an aggregate strike length of 144 metres. A total of 265 samples were submitted for analysis, including 37 quality-control samples consisting of standards, blanks, and duplicates.

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 the South Timmins JV:

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 the Shining Tree and Heenan Mallard gold projects, which lie along the Ridout-Tyrrell Deformation Zone (RTDZ) which also hosts IAMGOLD’s Côte Gold project and Aris Mining’s Juby deposit. The combined South Timmins land package totals 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 Shining Tree and Heenan Mallard 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 9PX 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. 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.*