

Platinex Intersects Widespread Gold Mineralization in Maiden Drill Program at Heenan including 77.44 m of 0.40 g/t Au and 27.15 m of 0.55 g/t and Announces Board Reorganization

TORONTO, Feb. 21, 2024 -- Platinex Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to announce results from the first phase of diamond drilling on the Heenan Property, part of the Heenan Mallard Gold Project located in the Swayze Greenstone Belt of the Abitibi northeastern Ontario and held through the South Timmins Mining Joint Venture ("South Timmins JV") with Fancamp Exploration Ltd.

Highlights:

- The program totalled 611.50 m with three drill holes completed over 50 m spacing and one undercut hole. All cross sections for the four holes are on the website.
- Several consistent wide zones of gold mineralization intersected from surface to 177m including:
 - 77.44 m of 0.40 g/t Au in hole HE23-02 and,
 - 27.15 m of 0.55 g/t Au in hole HE-23-03 with higher-grade intercepts within (see Table 1).
 - An additional zone of mineralization, outside of the iron formation, was encountered in hole 2 grading 5.53 g/t over 1.00 m at 177 m.
- The drill program is the first drill program completed on the project and was focused on results obtained from past geochemical and prospecting programs, including those from the mechanized stripping program completed in Q4 2023¹ that discovered gold occurrences in two channel sample composites including 4.05 g/t Au over 2.00 m, and 2.39 g/t Au over 8.00 m in Trench 2.
- Gold mineralization is hosted mainly within the Woman River Iron Formation and is associated with pyrite mineralization, alteration, and minor quartz veining.
- The Heenan Mallard Property is located along the northwest border of IAMGOLD's Cote Gold Project, which is set to commence production in March 2024 and Southeast of Evolution Mining's October gold project.

"We are encouraged with the results of the maiden drill program at Heenan which was not only completed successfully but also on budget, said Greg Ferron, President and CEO of Platinex Inc. "The distribution of gold mineralization is widespread and intersected gold in all four holes across a 100-metre strike length, demonstrating the potential of this emerging gold project."

The Property is located in Heenan and Benton Townships lying within the Swayze area of the Abitibi Greenstone Belt and is found on the fold nose of the Woman River Iron Formation, a high-magnetic and structural target considered favourable for gold mineralization.

The South Timmins joint venture plans to continue its systematic approach to exploring the South Timmins JV properties and to follow up on this greenfield discovery at Heenan.

Program Summary:

During the months of December 2023 and January 2024, four diamond drill holes totaling 611.50 m were completed.

Drill hole HE23-01 was collared to drill underneath the surface mineralization encountered in Trench 2. The drill hole intersected numerous zones of gold mineralization, including:

- 0.64 g/t Au over a sampled length of 5.00 m,
- 0.27 g/t Au over a sampled length of 13.20 m, and
- 2.07 g/t Au over a sampled length of 1.00 m.

Drill hole HE23-02 was collared approximately 50 m grid east to test the strike length of the Woman River Gold Zone southeast of Trench 2. The drill hole intersected:

- 0.40 g/t Au over a sampled length of 77.44 m, including higher grade intercepts such as 1.64 g/t Au over a sampled length of 4.00 m,
- 2.08 g/t Au over a sampled length of 1.20 m,
- 2.20 g/t Au over a sampled length of 0.60 m, and,
- 5.53 g/t Au over a sampled length of 1.00 m.

Drill hole HE24-03 was collared 50m grid East of HE23-02, to test surface mineralization encountered from prospecting in Trench 1. The drill hole intersected:

- 0.55 g/t Au over a sampled length of 27.15 m, including 3.18 g/t Au over a sampled length of 0.40 m, and,
- 1.16 g/t Au over a sampled length of 6.70 m.

Drill hole HE24-04 was collared underneath HE23-01 at a steeper inclination and intersected anomalous gold throughout the hole, with the best intercept:

- 1.00 g/t Au over a sampled length of 3.00 m.

Significant results and collar information is provided in Tables 1 and 2 below.

DDH	From (m)	To (m)	Core Length (m)	Au (g/t)
HE23-01	16.00	21.00	5.00	0.64
	31.00	32.00	1.00	2.07
	154.00	167.20	13.20	0.27
HE23-02	27.26	104.70	77.44	0.40
	incl. 69.00	73.00	4.00	1.64
	82.80	84.00	1.20	2.08
	87.40	88.00	0.60	2.20
	176.00	177.00	1.00	5.53
HE24-03	61.05	88.20	27.15	0.55
	incl. 61.05	61.45	0.40	3.18
	81.50	88.20	6.70	1.16
HE24-04	incl. 84.50	86.30	1.80	2.75
	39.80	42.80	3.00	1.00
incl.	41.80	42.80	1.00	1.67

Note: Intervals reported in Table 1 represent core lengths and not true widths.

DDH	Easting	Northing	Azimuth	Dip
HE23-01	395725	5290939	225	-45
HE23-02	395760	5290903	225	-45
HE24-03	395795	5290868	225	-45
HE24-04	395727	5290939	225	-60

Note: Datum used is NAD83 Z17N

QA/QC Program

Samples were cut using a diamond blade saw, inserted into labeled bags, 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.

Samples were analyzed by fire assay using the 1A2 package with a gravimetric finish (1A3 package) for samples that returned greater than 5,000 ppb Au. Platinex inserted standards and blanks and performs duplicate analysis as part of its QA/QC program. Activation Laboratories also performs an internal QA/QC program which includes the insertion of CRM's, blanks, sample repeats, and duplicate samples.

Chairman of the Board Update

Platinex is pleased to announce the appointment of Mr. Christophe Vereecke as interim Chairman. Mr. Vereecke has been a Director of Platinex since February 2021. He brings sophisticated experience in global financial markets and offers vision and skills necessary to assist with enhancing the best corporate strategy that prioritizes the interests of all stakeholders. His predecessor, Mr. James Trusler, who has fostered the Company for over two decades, will continue as a Director on the Board, as well as a technical advisor.

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 Heenan and Shining Tree, with drilling at Heenan 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 Côté 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.

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.

¹ <https://Platinex.com/Platinex-commences-drilling-program-at-heenan-gold-project-in-the-swayze-greenstone-belt-of-the-abitibi/>