

TORONTO, ONTARIO--(Marketwired - Jun 28, 2016) - Platinex Inc. (TSX VENTURE:PTX) (the "Company") is pleased to announce that it has completed an interim closing of its previously announced non-brokered private placement (the "Private Placement"), issuing a total of 8,000,000 units ("Units") for aggregate gross proceeds of \$200,000 (the "Interim Closing"). Each Unit consists of one common share ("Common Share") of the Company and one warrant ("Warrant") of the Company, bearing the terms described in the initial press release announcing the Private Placement ("Initial Press Release").

The Company intends to use the net proceeds of the Interim Closing in accordance with use of proceeds described in the Initial Press Release. A qualifying report on the Shining Tree gold property will be produced including a valuation of the Herrick gold deposit.

All securities issued in connection with this Private Placement will be subject to a four month hold period from the date of issuance in accordance with applicable securities laws. The closing of the Private Placement, including the Interim Closing, is subject to receipt of approvals of the TSX Venture Exchange ("TSX-V") and other applicable securities regulatory authorities.

Extension of Final Closing Date & Issuance of Broker Units

The TSXV has granted the Company an extension until July 27, 2016 to raise an additional \$175,000 under the Private Placement. The Company will be seeking subscriptions under various prospectus exemptions including Existing Security Holder prospectus exemptions. For further details regarding the Private Placement and how to participate, see the Initial Press Release.

In addition to the 7% finder's fee to registered finders announced in the Initial Press Release, the TSX-V has also approved the Company's issuance of broker units for 7% of amounts raised by registered brokers participating in the Private Placement, exercisable into Units within 24 months of the relevant closing ("Broker Units").

Details of Initial Closing

In connection with the Initial Closing, the Company paid \$6,300 of finder's fees and issued 252,000 Broker Units.

Insiders of the Company subscribed for 1,000,000 Units in connection with the Interim Closing and such subscriptions are considered related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on an exemption from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of any Insider Participation; at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value consideration for the transaction, as it related to insiders, exceeded 25% of the Company's market capitalization.

About Platinex Inc.

Platinex has revealed strong evidence of a major gold bearing zone on its Shining Tree property as evidenced by a provincially significant, extraordinarily high gold content of soil samples (glacial till) along a nine km long corridor. Platinex is expanding exploration on the Herrick gold deposit with 62 holes drilled to date with an average grade of 2.10 g/tonne gold. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol "PTX".

The information presented in this news release has been reviewed and approved by James R. Trusler, Geological Engineer, the Chief Executive Officer of the Company and the Qualified Person for exploration at the Shining Tree property, as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

To receive Company press releases, please email jtrusler@platinex.com and mention "Platinex press release" on the subject line.

FORWARD-LOOKING STATEMENTS:

Except for statements of historical fact, all statements in this news release - including, without limitation, statements regarding future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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