

TORONTO, ONTARIO--(Marketwired - Aug 17, 2016) - [Platinex Inc.](#) (TSX VENTURE:PTX) (the "Company") has entered into two agreements today which significantly expand the size and potential of its Shining Tree gold property located south of Timmins, Ontario. Both agreements are subject to board and regulatory approvals respecting the acquisitions and associated proposed share issuances.

Platinex has entered into an option agreement with Skead Holdings Ltd. and Ashley Gold Mines Limited, with respect to certain claims situated in Churchill, MacMurphy and Asquith Townships, in Ontario. Platinex has the right to acquire a 100%-interest in the 48 claim units and 50% interest in a further 8 claim units (896 ha or 2,240 acres), subject to a 2% NSR, by issuing 200,000 shares of Platinex, and by making cash payments (or share equivalent) of \$95,000 and by incurring property expenditures of \$500,000 during the ensuing four-year period to August 17, 2020.

Platinex has also entered into an agreement with two prospectors to purchase 100% interest in four claims comprising 20 claim units (320 ha or 800 acres) in Churchill, MacMurphy and Asquith Townships, in Ontario by issuing 400,000 shares of Platinex.

The property acquisition has encircled the former producing Ronda Gold Mine and enhances the Shining Tree property exposure to the intersection of a major east-west gold bearing structure and a north-south fault.

President and CEO, James R. Trusler states that, "Platinex has wanted to explore the strike continuation of the Herrick gold deposit towards the Ronda Mine for a long time. Exploration near the Ronda workings has revealed unqualified high grade drill results in an environment similar to the Herrick deposit. The two kilometers of intervening ground has never been explored, but we now have that opportunity."

The combined property created by the acquisitions comprises 216 claim units (3,456 ha (8,640 acres)).

Platinex has commissioned an independent valuation of the Herrick deposit. The Central Zone of the Herrick deposit has been systematically sampled over a 361 m length returning an average of 6.98 g/t Au/1.9 m true width. Sixty two holes to a depth of 300 meters have been drilled to initially assess the Herrick deposit.

Currently public documents for Platinex are available on SEDAR.

About Platinex Inc.

Platinex's goal is to create shareholder value through exploration, opportunistic acquisition and discovery of commercial deposits with a focus on gold. 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. 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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