

Platinex Announces LOI to Partner With a Cannabis-Infused Edible Brand in Oregon, and Establish a Co-Packing Business; Announces Private Placement Financing

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TORONTO, Nov. 09, 2017 (GLOBE NEWSWIRE) -- [Platinex Inc.](#) (CSE:PTX) (the "Company" or "Platinex") wishes to announce that it has entered into a letter of intent to acquire an interest in an edible brand in the State of Oregon and a non-brokered private placement up to \$600,000.

Jim Trusler, CEO of Platinex commented: "We are pleased to announce this important milestone in the development of our cannabis strategy. Partnering with entrepreneurs to empower creativity is the cornerstone of the strategy, which is exemplified by this deal. When providing capital to entrepreneurs we believe that it is important to carefully develop the incentives, which is why we structured an investment in a form of a royalty. We also believe that there is a significant market gap in the edibles manufacturing market in Oregon, thus making a co-packing business an attractive value proposition. We look forward to providing more updates of this exciting opportunity as we continue to proceed."

Summary of The Transaction

Platinex has entered into a non-binding letter of intent ("LOI") to make an investment into a company ("Brand Company") that holds the rights to an edible brand that is known in the Southern and Western Oregon regions. The terms of the investment are being finalized and it is intended that Platinex will advance funds in exchange for the royalty interest in the Brand Company.

In addition, the LOI also provides for acquiring an interest in a company ("Co-Packing Company") that is in the final stages of obtaining a Processor License with the Oregon Liquor Control Commission ("OLCC") to manufacture cannabis-infused products. The Co-Packing Company is controlled by the same principals that own the Brand Company and will manufacture the products at the premises that are leased to the Co-Packing Company, along with other companies that may utilize the facility upon obtaining requisite regulatory approvals.

The transaction is subject to completing a due diligence review to the satisfaction of the Company and other conditions, which include but are not limited to: obtaining OLCC approval and entering into agreements to consummate the transfer of interests. There is no assurance that the transaction will be completed on the terms satisfactory to the Company or at all.

Non-Brokered Private Placement

The Company also wishes to announce a non-brokered private placement (the "Private Placement") of up to 12,000,000 units ("Units") at \$0.05/Unit to raise \$600,000. Each Unit will consist of one common share ("Common Share") of the Company and one Common Share purchase warrant (each a "Warrant"). The closing date of the Offering is anticipated to occur on or about November 17, 2017 or such other date determined by the Company.

Each Warrant is exercisable into a Common Share at an exercise price of \$0.15 for 24 months following the first closing. The warrants will provide that, if the average closing price of the common shares on the Canadian Securities Exchange is at least \$0.25 for 20 consecutive trading days and the 20th trading day is at least four months after the first closing of the offering, the Corporation may elect to change the expiry of the warrants to a date which is at least 30 days following notice of that change given to warrant holders.

The Company will use the proceeds for working capital and pursuing acquisitions in the cannabis space.

The Company may pay a cash commission equal to 8% of the subscription price for the securities sold to purchasers introduced to the Corporation by the finder, and non-transferable broker warrants having a one year term to purchase shares equal in number to 8% of the units sold to the finder's clients and consisting of one common share.

All securities issued in connection with this Private Placement will be subject to a four month plus one day hold period from the date of issuance in accordance with applicable securities laws.

Insider Participation

Insiders of the Company are expected to participate in the Private Placement (the "Insider Participation"), which will be considered a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions 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.

About Platinex Inc.

Platinex is currently focusing efforts on developing various strategies to capitalize on the lucrative growth of the cannabis sector in North America. At the same time Platinex has been focusing its mining business efforts in assembling a very large property in the Shining Tree gold camp, which has received little modern exploration compared to other gold camps in the Abitibi greenstone Belt. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

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

FORWARD-LOOKING STATEMENTS:

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Such statements include submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of the applicable assets and raising sufficient financing to complete the Company's business strategy. There is no certainty that any of these events will occur. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances.

Investing into early stage companies, inherently carries a high degree of risk and investment into securities of the Company shall be considered highly speculative. Furthermore, the Company seeks to enter the cannabis market in the United States, where some states have legalized cannabis for medical or adult recreational use, while cannabis remain illegal under United States Federal law. As such, the Company may become subject to additional government regulation and legal uncertainties that could restrict the demand for its services or increase its cost of doing business, thereby adversely affecting its financial results.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any province in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Neither the Canadian Securities Exchange 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.

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