

# Platinex Inc. - Completion of Interim Closing of Private Placement

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TORONTO, Nov. 16, 2017 (GLOBE NEWSWIRE) -- [Platinex Inc.](#) (CSE: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 8,550,000 units ("Units") for aggregate gross proceeds of \$427,500 (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.

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. The closing of the Private Placement, including the Interim Closing, is subject to receipt of applicable securities regulatory authorities.

## Details of Initial Closing

In connection with the Initial Closing, the Company paid \$5,200 of finder's fees and issued 104,000 Broker Units.

Insiders of the Company subscribed for 5,125,000 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.

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## 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](mailto: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.*

The Canadian Securities Exchange has not passed upon the merits of the Private Placement and has not approved nor disapproved the contents of this press release.

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