

Platinex Announces an Update on the Oregon Transaction and Announces the Strategy to Target Additional Acquisitions in Oregon and California

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TORONTO, Dec. 18, 2017 (GLOBE NEWSWIRE) -- [Platinex Inc.](#) (CSE:PTX) (the "Company" or "Platinex") is pleased to announce an update on its cannabis transaction announced in the press release date November 9, 2017, and further details regarding plans to pursue additional acquisitions in Oregon and California.

Update on the Acquisition of the Cannabis-Infused Edible Brand and Establishment of the Co-Packing Business

The Company is pleased to report that it has taken steps to finalize an acquisition of a royalty interest in a cannabis-infused edible brand ("Brand Company") and acquisition of an interest in a co-packing business ("Co-Packing Company") in Southern Oregon. To this end Platinex has taken the following steps to advance the transactions:

- Retained legal counsel to assist with due diligence and consummate the structure that the Company has set out in the letter of intent ("LOI");
- Completed a site visit together with the Company's financial advisors to assess the facilities and discuss strategic steps with the Brand Company and Co-Packing Company;
- Advanced an initial cash amount to the Co-Packing Company to complete the purchase of the equipment and finish renovations to the facility. This is an important step, as it allows the prospective partner company to advance the project, while the transaction is being finalized;
- Completed a satisfactory review of the appropriate due diligence information to confirm the financial growth potential of the opportunity and regulatory matters;
- Determined the project's capital requirements and incorporated a US subsidiary to hold the Platinex US interests; and
- Submitted the requisite paperwork to the Oregon Liquor Control Commission ("OLCC") in relation to the acquisition of the interest in the Co-Packing Company, which is in the final stages of obtaining its processor license from the OLCC.

Platinex expects to finalize the arrangement and enter into definitive agreements to fully consummate the transactions in due course, after which the Company will disclose the particulars of the deals and provide further information about the prospective partner companies.

Jim Trusler, CEO of Platinex commented: "While the cannabis industry is a fairly new business domain for Platinex, management has been very impressed with the professionalism of the entrepreneurs with whom it is working. It is evident to Platinex management that the industry is still very capital constrained, which presents a compelling opportunity to make investments and partner with companies with tremendous growth potential. Platinex looks forward to continue providing updates on this acquisition and other emergent opportunities."

Update on the Strategic Direction of Platinex's Cannabis Business Division

As the Platinex continues to work with the Brand Company and the Co-Packing Company, it is also considering investments into other segments of the regulated cannabis value chain, including retail, cultivation, and auxiliary services. While the Company will consider investments in all segments on the value chain which demonstrate strong fundamentals and growth prospects, it is seeking to narrow its focus on brands and manufacturers of marijuana-infused products ("MIPs") which have the potential to

build leading market share. Geographically, the Company intends to focus on states with large growth potential and regulatory structures that are conducive to investments from public companies. To this end, Platinex is in discussion with various licensed cannabis companies in Oregon and California with a view towards expanding its portfolio of cannabis assets.

Bruce Reilly, CFO, Director of Platinex and a member of the special committee focused on the cannabis business commented: "As we wrap up 2017, I am pleased to report that we have learned a lot about the industry and have seen a lot of opportunities that we think would fit under our Company's umbrella. Our decision to focus on Oregon and California was driven primarily by growth prospects and regulatory considerations, and we look forward to continue seeking out exciting entrepreneurial businesses to partner with." Mark Scarrow, director of Platinex and another member of the special committee added: "We also believe that the industry is still very fragmented in those markets and are potentially a great fit to our philosophy of 'empowering entrepreneurs to succeed'; that we established earlier this year. "

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 iparadis@platinex.com and mention 'Platinex press release' on the subject line.

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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.

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