

Platinex Announces Closing of Acquisition of Marijuana Infused Products Co-Packing Business & Royalty Investment Into Edible Brand in Oregon

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TORONTO, Jan. 31, 2018 (GLOBE NEWSWIRE) -- [Platinex Inc.](#) (CSE:PTX) (the "Company" or "Platinex") announces that it has closed its previously disclosed acquisition (the "Acquisition") of a 51% interest in Intergalactic Foods, LLC ("IGF") and its previously announced investment (the "Investment") into a marijuana infused edibles brand company, Dave's Space Cakes, LLC ("DSC").

IGF is a Marijuana Infused Products ("MIPs") company that is currently in the final stages of obtaining a Processor License with the Oregon Liquor Control Commission ("OLCC") to manufacture MIPs. The Acquisition remains subject to OLCC approval and licensing which is expected to occur in Q1 2018. IGF's facility is located in Eugene, Oregon and comprises a 2,000 ft² fully built-out commercial MIPs kitchen capable of producing a wide range of infused products including brownies, cookies, gummies and various other confectionary foods. IGF is focused on partnering with brands in the infused edibles segment of the Oregon cannabis market, which continues to be underserved in the craft segment. With excellent infrastructure and MIPs know-how, IGF is well positioned to provide turn-key manufacturing solutions to the growing list of edibles brands in search of a cost-effective approach to getting their products to market.

Platinex has also made a royalty investment in DSC which holds the rights to Dave's Space Cakes - a brand of marijuana infused brownies that is well known in the state of Oregon. Established in 2014, Dave's Space Cakes is one of the first edible companies in Oregon and is focused on producing a line of gluten-free chocolate cake bites which are a modern-day twist on the classic "pot brownie". Dave's Space Cakes are available in a variety of unique flavors (Double Chocolate, White-Chocolate Mint, Chai-Hazelnut Crunch, Chipotle Spice, etc.) and several combinations of cannabinoids (High Dose THC, Low Dose THC, Indica, Sativa, CBD-Only, and strain-specific options). Upon receiving OLCC approval, Dave's Space Cakes will be the flagship brand of edible products produced using IGF's MIPs manufacturing facility.

Both IGF and DSC were founded by David McNicoll, a strong advocate for the cannabis plant for the past 16 years. A vocal member of the Oregon cannabis industry, Mr. McNicoll is also the founder and president of the Oregon Responsible Edibles Council – an advocacy group seeking to educate the public on safe and responsible edible marijuana consumption.

The Oregon cannabis market continues to grow, with the Oregon Department of Revenue estimating that cannabis sales have already generated more than \$100 million in tax revenue for the state. The Company has identified a significant gap in the Oregon craft edibles market which remains starved for capital and lacking a reliable supply of premium quality and consistently dosed products.

Jim Trusler, CEO of Platinex commented: "We're excited to announce this key milestone in Platinex's cannabis strategy which validates our efforts to date and establishes our presence in the Pacific North West. Oregon is the 4th largest cannabis market in the U.S. and has a thriving consumer base for infused edible products. Through these strategic investments, Platinex has aligned itself with an established cannabis operator who can drive operational excellence in our co-packing and brand development cannabis operations."

David McNicoll, founder of DSC and IGF commented: "Investment in the Oregon cannabis industry is alive and well. A partnership with Platinex will allow Dave's Space Cakes to penetrate the recreational market in Oregon and achieve the long-term vision I have always had for the brand. Once fully-licensed, IGF

will be a state-of-the-art edibles processing facility with the ability to launch new brands of innovative edible products into the Oregon marketplace. I look forward to working with the Platinex team as we pursue and expand our vision of becoming a leading cannabis company in Oregon and beyond."

FMI Capital Advisory Inc. ("FMICA") acted as an exclusive financial advisor to Platinex in connection with the Acquisition and the Investment and continues to provide advisory services to the Company on an ongoing basis.

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".

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

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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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