

Platinex Announces Private Placement Financing

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TORONTO, May 23, 2019 - [Platinex Inc.](#) (CSE: PTX) (the "Company" or "Platinex") wishes to announce a non-brokered private placement up to \$500,000.

Non-Brokered Private Placement

The Company wishes to announce a non-brokered private placement (the "Private Placement") of up to 10,000,000 units ("Units") at \$0.05/Unit to raise \$500,000. 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 June 7, 2019 or such other date determined by the Company. Also it is anticipated that the Private Placement will be closed in one or more tranches.

Each Warrant is exercisable into a Common Share at an exercise price of \$0.10 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 \$0.20 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 purposes.

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 finder's 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.

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.

Cannabis Business Update

Platinex continues to operate as a mining issuer under the Policies of the Canadian Securities Exchange ("CSE") with the Shining Tree Property being its primary asset. Platinex has acquired interests in certain cannabis businesses, which are described in more detail in the Company's MD&A for the year ended December 31, 2018. The Company has not completed a fundamental change of business ("COB") but may seek to do so in the future, which remains subject to shareholder and CSE approvals. The Company will continue to operate as a mining issuer and allocate the majority of its resources to advancing its mineral exploration properties until the requisite approvals for the COB have been obtained. While the Company has undertaken certain initiatives in the cannabis sector in the United States, these activities will remain of secondary priority until the Company completes the COB and obtains the approvals required thereto. There is no assurance the CSE will provide conditional or final approval of the COB.

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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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 to the satisfaction of the relevant regulators, 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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