

Platinex Provides Corporate Update

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TORONTO, Aug. 23, 2019 - [Platinex Inc.](#) (CSE: PTX) (the "Company" or "Platinex") wishes to provide an update regarding the status of the proposed acquisition of InLove Corp. ("ILC"), intended change of business ("COB") and amendment of previously announced proposed private placement terms.

James Trusler, interim CEO of Platinex, commented: "The board of directors of Platinex has decided not to proceed with the proposed change of business to become a cannabis issuer and go back to its roots and continue operating as a mining issuer. As a consequence the proposed acquisition of InLove Corp. was terminated. It was a pleasure to work with Mr. Shapiro in the effort to complete the acquisition and we wish him well in his endeavors as he continues to build his company." Mr. Trusler continued: "The Company continues to believe in the potential presented by the Shining Tree property, which has received little modern exploration compared to other gold camps in the Abitibi Greenstone Belt. The Company is exploring various alternatives to unlock the value of its mining asset portfolio and to pursue new opportunities that may become available."

Termination of Intent to Complete Change of Business

Further to the press release dated June 4, 2019, the Company wishes to announce that the Company's board of directors has decided not to proceed with the intended COB and focus the Company's resources on advancing its portfolio of mining assets. The Company continues to hold a 51% interest in Oregon-based Intergalactic Foods LLC ("IGF") and a royalty interest in Dave's Space Cakes LLC ("DSC") and is exploring various options to preserve value through a sale or a wind-up of these entities.

At this time, the Company does not intend to pursue further projects in the cannabis space.

Termination of Proposed Acquisition of ILC

On June 10, 2019 the Company announced that it has entered into non-binding letter of intent to acquire all of the issued and outstanding shares of ILC, a Toronto-based company focused on acquiring, developing and marketing cannabis-infused personal and partner use intimacy products. Due to market conditions, ILC and the Company have decided to mutually terminate the transaction.

Amendment of Private Placement Terms

The Company applied for and was granted relief to the Canadian Securities Exchange's ("CSE") minimum price rule. Accordingly, the Company wishes to announce that it has amended the terms of its proposed non-brokered private placement offering (the "Private Placement") of units of the Company ("Units") previously announced on May 23, 2019 to decrease the Unit offering price to \$0.03 per Unit, for gross proceeds of up to \$250,000.

Each Unit will consist of (i) one common share of the Company (a "Common Share"); and (ii) one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.075 for a period of 24 months from issuance.

The Company may pay finder's fees in cash to certain qualified eligible persons assisting the Company in the Private Placement in an amount equal to 8% of the gross proceeds raised by such finders. The Company may also issue such number of finder warrants (the "Finder Warrants") to qualified eligible persons as is equal to 8% of the aggregate number of Units purchased by subscribers introduced to the Company by such finders. Each Finder Warrant will entitle the holder to acquire one Common Share at an exercise price of \$0.05 for a period of 12 months from issuance.

The Company intends to use the proceeds of the Private Placement to preserve the Company's existing operations and general corporate and administrative purposes. The Company intends to close the Private Placement as soon as practicable.

Closing of the Private Placement is subject to customary conditions and regulatory approvals. The pricing of the Private Placement is in reliance on the temporary relief measures established by the CSE, and therefore the Private Placement and pricing of the Private Placement require approval of the CSE.

All securities issued as part of the Private Placement will be subject to a four month and one day hold period.

Highlights of the Shining Tree Property:

The rise in the gold price this year arousing hopes of a new gold bull market allows optimism that a more permissive environment for financing gold projects through equity raises, joint ventures and corporate combinations is coming and a review of the Shining Tree property highlights is warranted:

- The Abitibi region of Ontario and Quebec is a known gold mining area.
- The Shining Tree property is situated along a gold bearing structure known as the Tyrrell-Ridout Deformation Zone (TRDZ) within the Abitibi. The TRDZ is thought to be the southern equivalent of similar major gold hosting deformation zones in the Abitibi. Exploration on the property occurred in the early part of the 20th century, but the property was not available for exploration for much of the latter part of the century. Effective exploration in the Shining Tree belt commenced in the last eleven years.
- Gold deposits have been discovered on and proximal to the TRDZ both to the east and west of the Shining Tree property and are currently held by [Pan American Silver Corp.](#) and IAMGOLD.
- IAMGOLD is developing the Côté Lake gold deposit and announced plans for a 13.1 million tonne per annum mill (IAMGOLD website Development/Operations/Projects Côté Gold Project Ontario Aug. 20, 2019). If developed, this will be positive for the potential along the TRDZ and will improve nearby mining infrastructure. The same source indicates proven and probable reserves of 4.7 million ounces, total measured and indicated resources (inclusive of reserves) of 6.5 million ounces and total inferred resources of 1.6 million ounces.
- Exploration on the Shining Tree property has identified a potentially significant gold in till anomaly. Such an anomaly is caused by real gold grains in soil which could be sourced from mineralization in the ground. The anomaly covers a 9 km strike length perpendicular to the glacial direction and is defined by 446 samples, 169 of which contain 10 or more gold grains.
- In 2009-2011 Platinex drilled 51 holes to explore the Herrick deposit. Fifty of the holes intersected one or more zones of gold mineralization. The deposit has been tested along a 400m strike and to a depth of 300m. The mineralized zone appears to be thickening at depth with zone widths of up to 46.1 m recorded in drilling.
- Past exploration on the Shining Tree property by Platinex and others had focussed on gold mineralization and occurrences associated with an east west shear zone close to Hwy 560. Very little exploration had been conducted on much of the TRDZ and there had been no effort to identify low grade deposits akin to the Côté Lake deposit. Realizing this opportunity in 2016 and 2017 Platinex expanded its holdings five-fold covering a 21 km strike length of the TRDZ. This holding now comprises 876 heritage claim units for 13,888 ha or 34,720 acres.
- In February, 2018 Platinex filed an exploration plan and applied for a three year exploration permit which has been approved.
- A NI 43-101 report on the Shining Tree property was filed in June, 2018.
- Platinex has entered into exploration agreements with the Mattagami and Matachewan First Nations in respect of the Shining Tree property.

Platinex intends to implement the \$635,000 first phase of the exploration program outlined in the Shining Tree Property Technical Report dated June 8, 2018 subject to conducting additional financings. The Phase 1

program is to include compilation work, an Airborne LIDAR survey, an Airborne gradient magnetic survey and 3,000m of diamond drilling.

The information presented in this news release has been reviewed and approved by James R. Trusler, P.Eng., Chairman and Interim CEO of the Company and the Qualified Person for exploration at the Shining Tree property, as defined by National Instrument 43-101 “Standards for Disclosure for Mineral Projects’.

About Platinex Inc.

Platinex is currently focusing efforts on its mining business 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 CSE under the symbol "PTX".

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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 the ability of the Company to unlock the value of its mining asset portfolio, the ability of the Company to sell its interests in IGF and DSC 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.

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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