

Platinex Enters Into Two Letter of Intent Agreements to Expand Shining Tree Property

28.10.2019 | [GlobeNewswire](#)

TORONTO, Oct. 28, 2019 - [Platinex Inc.](#) (CSE:PTX) ("Platinex" or the "Company") announces that it has entered into Letters of Intent on acquiring two prospective claim groups adjoining its Shining Tree property in Churchill and MacMurchy Townships, Ontario.

The first Letter of Intent ("LOI") with Skead Holdings Ltd is with respect to 19 cell claims and one fractional claim. It is intended to include these claims in an existing royalty agreement (3% NSR) with Skead Holdings Ltd ("Skead") and to provide Skead with staking costs of approximately \$1,000. The LOI also calls for the inclusion of two legacy claims held solely by Platinex in the Skead royalty agreement. The arrangement is intended to be concluded upon Platinex completing a financing which is currently in progress.

The second LOI with a partnership represented by Joe B. Hinzer concerns 8 cell claims in Churchill Township. This LOI contemplates entering into a definitive agreement to acquire 100% interest in the property ("The Dirks-Hinzer Property") subject to an agreed royalty, reimbursement for past exploration and completion of a favourable due diligence by Platinex. The transaction is to be completed after Platinex completes a financing currently in progress and, at Platinex's option, may be paid in Platinex common shares.

The current size of the Shining Tree property is 14,967ha or 36,984 acres. Giving consideration to completion of the two acquisitions the property size will increase to 15,532ha or 38,379 acres.

The Dirks-Hinzer Property has been progressively explored for over twenty years. Of particular interest are several IP anomalies coinciding with a northwest trending shear zone where a single channel sample returned 1,130 ppb gold over a sample width of 6.3m. These results are unqualified according to NI43-101 Standards of Disclosure.

Mr. James R. Trusler, Interim CEO of [Platinex Inc.](#) stated, "Platinex is currently taking several initiatives to expand its Shining Tree property, to attract quality mining industry talent, and to raise money through equity financing and senior partnerships."

About Platinex Inc.

Platinex has been focusing its 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".

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

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“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

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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