

Platinex Inc. Completes Non-Brokered Private Placement With a Lead Order From Palisades Goldcorp

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TORONTO, Aug. 26, 2020 - [Platinex Inc.](#) (CSE: PTX) (the "Company" or "Platinex") is pleased to announce that it has completed its previously announced non-brokered private placement (the "Private Placement"), issuing a total of 13,722,000 units ("Units") for gross proceeds of \$960,540 with a lead order from Palisades Goldcorp. Each Unit consists of one common share (a "Common Share") of the Company and one common share purchase warrant (a "Warrant") of the Company. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.10 for a period of 36 months from the date of issuance.

The Company intends to use the proceeds of the Private Placement to incur exploration expenses on its Shining Tree property and for general corporate and administrative purposes.

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. The closing of the Private Placement is subject to receipt of applicable securities regulatory approval.

In connection with the Private Placement, the Company paid Haywood Securities Inc., Canaccord Genuity Corp. and Mackie Research Capital Corporation (collectively, "Finders") aggregate cash fees of \$13,112, equal to 6% of the subscription proceeds realized from subscribers introduced to the Private Placement by such Finders.

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About Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About Platinex Inc. – Advancing a District Scale Project in an Abitibi Gold Camp

Platinex is focusing its efforts on the exploration of its property in the Shining Tree District. Platinex with its recent acquisition has created the largest combined gold focused property package in the Shining Tree District, Northern Ontario, which has received little modern exploration compared to other gold camps in the Abitibi Greenstone Belt. The Company is also utilizing its proprietary data to seek financial backing to secure and advance major Platinum Group Element properties in North America. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

To receive Company press releases, please email gwarren@platinex.com 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 use proprietary data to seek financial backing to advance its platinum group properties, submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of 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, except as required by applicable securities laws.

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.

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