

Platinex Announces Acquisition of the W2 Copper-Nickel-PGE Project

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TORONTO, Jan. 17, 2022 - [Platinex Inc.](#) (CSE: PTX) (Frankfurt 9PX) ("Platinex" or the "Company") is pleased to announce that it has closed the acquisition of a 100% ownership interest in the W2 Copper-Nickel-PGE Project (the "W2 Project" or "W2"). The W2 Project controls one of the major Oxford Stull Dome complexes (see image) and includes over 5 km of strike length of known Cu-Ni-PGE mineralization within a large (9,134 Hectare or 91 km²) land package located near the Ring of Fire. Historical exploration was carried out at W2 (formerly known as the Lansdowne House Property) by operators including [Aurora Platinum Corp.](#) during the 2000s, and Inco Limited, includes the following near surface drill results:

Holes assayed for Copper (Cu)-Nickel (Ni) only include:

- Hole 54017 in zone L-13 drilled 61 m of 1.01% CuEq including 13.1 m of 2.06% CuEq
- Hole 49182 drilled 20.91 m at 1.63% CuEq

These holes were located in Palladium and Platinum (PGE) areas would likely have a higher CuEq if assayed for PGEs.

Holes assayed for PGEs (with lower grade Cu-Ni) include:

- Hole LH-01-02 drilled 42 m at 1.756 g/t PdEq
- Hole LH-01-06 intersected 81.3 m at 1.196 g/t PdEq
- Hole LH-01-05 intersected 17 m of 1.86 g/t PdEq

Two wider intersections include:

- Hole LH-01-06 intersected 220.6 m at 0.56% CuEq or 0.956 g/t PdEq
- Hole LH-01-05 intersected 151.6 m of 0.57% CuEq or 0.971 g/t PdEq

As noted, LH-01-05 contains a 151.6 m mineralized zone which appears to correlate with the mineralization in hole LH-01-06 (220.6 metres). The two holes are 4 km apart with no intervening drill holes. The apparent correlation of widely spaced holes suggests a high level of continuity in the Cu-Ni-PGE mineralization. LH-01-06 is also close to a Cu-Ni deposit on a small claim package enclosed by the W2 property and appears to be a continuation of that mineralization (see footnote¹).

The W2 Project covers 70% of the layered mafic-ultramafic Lansdowne House Igneous Complex ("LHIC") which is highly prospective for copper-nickel (Cu-Ni) and reef-type platinum group element (PGE) deposits. The widespread Cu-Ni-PGE mineralization is delineated in at least seven significant mineralized zones within a 7.5 km long folded corridor. The common thread of strong Cu-Ni-PGE, Cr and Ti-V mineralization in the mafic ultramafic intrusions ringing the Oxford Stull Dome is suggestive of a common source, a very large magmatic system and therefore a potential significant abundance of the metals in each intrusion.

Greg Ferron, Interim CEO of Platinex, stated: "The acquisition of W2 was completed on attractive terms to enhance shareholder value. The W2 Project has tremendous exploration potential and will experience revaluation both through additional exploration and discoveries and from improving access and infrastructure in the region. The acquisition also complements Platinex's Net Smelter Royalty portfolio in which the Company holds numerous royalties located in Ontario mining camps.

I would also like to welcome Robin Webster to the Platinex team. Robin has a strong track record in NW

Ontario in exploration and community development work and was previously the CEO of [Goldeye Explorations Ltd.](#). Robin will continue to manage the W2 Project."

Immediate next steps at the W2 Project include compilation and review of historic exploration data, engagement with local First Nations, and exploration permits.

Transaction Terms:

The transaction has been effected by way of a purchase and sale agreement (the "Agreement") between Platinex's wholly owned subsidiary, Endurance Elements Inc. ("Endurance Elements"), and Springer Mineral Resources Corporation ("Springer").

Pursuant to the Agreement, Platinex issued 3,625,000 Platinex shares to Springer (the "Share Issuance"). The Share Issuance is subject to a statutory 4 month hold period. Platinex has also paid C\$25,000 in cash and granted Springer a net smelter returns royalty of up to two (2%) on the mining claims comprising the W2 Project. An additional C\$25,000 cash payment will be made within 90 days of closing.

Subject to certain conditions and two shareholder value enhancing project milestones being achieved Platinex will pay up to an additional C\$300,000 to Springer, up to \$212,500 of which can be paid through the issuance of Platinex Shares such issuance of shares being based on the 5-day VWAP of Platinex shares immediately preceding the date of payment.

Additional W2 Project Information and Regional Potential:

- 425 mining claims (464 cells) covering 9,134 Hectares (91 km²)
- Approximately \$5M in historic exploration expenditures including 8,772 metres of drilling
- Helicopter-borne electromagnetic and magnetometer surveys carried out by [Aurora Platinum Corp.](#) (VTEM, 2006) and Temex Resources Corp. (AeroTEM II, 2008). Numerous attractive targets require further evaluation and drill testing
- Early drilling efforts assayed for PGEs sparingly. Assaying for anticipated PGE accessories such as rhodium, osmium, iridium and ruthenium has not been completed. This may represent an opportunity to enhance the value of the known mineralization
- The Oxford Stull Dome hosts several large-scale, Cu-Ni PGE rich intrusive complexes including:
 - Lansdowne House Igneous Complex (LHIC)
 - the Big Trout Lake Layered Intrusive Complex (wherein Platinex owns a 2.5% Net Smelter Royalty), and
 - the Ring of Fire Intrusive Complex
- The W2 Project is transected by a major transcrustal structure, the Stull-Wunnummin Fault Zone (SWFZ), which extends easterly for 600+ km from Gods Lake in Manitoba through Big Trout Lake-LHIC to the Ring of Fire in Ontario and hosts several gold deposits/prospects including Yamana Gold's Monument Bay/Twin Lakes Deposit in Manitoba and Northern Superior's TPK gold prospect (25.87 g/t Au over 13.5 m), located just west of W2
- Platinex's technical team has significant Cu-Ni-PGE expertise including James Trusler, P.Eng. (Teck, Falconbridge), Blaine Webster, P.Geo. (Inco, Goldeye), Ike Osmani, P.Geo. (North American Palladium, Aurora Platinum). Ike is a highly accomplished geologist with significant expertise on magmatic Cu-Ni-PGE deposits gained through work as the Principal Consultant who led Aurora Platinum's exploration and drill programs at W2 and has other related experience with Implats Canada's Lac des Iles Mine and the Seagull Ultramafic intrusion in the Nipigon area.

Drill Assay Table, Footnotes and Qualified Person Disclosure:

Drill Hole	Zone	From (m)	To (m)	Width (m) ²	Cu (%)	Ni (%)	Pd ppb	Pt ppb	CuEq (%) ³	PdEq g/t ⁴	Au ppb	Co ppm
LH-01-06 ¹	L-11N	134.2	354.8	220.6	0.13	0.09	208	99	0.56	0.956	13.2	110.7
including		134.2	215.5	81.3	0.15	0.12	281	143	0.70	1.196	13.5	130
including		315.8	354.8	39	0.23	0.14	188	59	0.79	1.360	13	197
54017	L-13	38.57	99.57	61	0.39	0.29	No assay	No assay	1.01	1.731	No assay	No assay
including		48.54	61.66	13.1	0.99	0.5	No assay	No assay	2.06	3.529	No assay	No assay

LH-01-05 ¹	K-13	65.9	217.5	151.6	0.12	0.1	209	78	0.57	0.971	29	110
including	K-13	172	189	17	0.28	0.2	385	128	1.08	1.860	51.2	176
49182	K-13	25.9	46.8	20.9	0.56	0.5	No assay	No assay	1.63	2.795	No assay	No assay
LH-01-02 ¹	L-13	90	132.6	42	0.31	0.21	164	87	1.02	1.756	70	162
including		128.1	132.6	4.5	0.89	0.54	817	222	2.64	4.522	55	35
LH-01-20 ¹	L-13	123	133.5	10.5	0.18	0.08	1236	329	1.17	2.000	No assay	No assay
LH-01-20 ¹	L-13	161	206	45	0.11	0.15	268	94	0.61	1.053	No assay	No assay
54002 ⁵	M-12	41.04	62.50	21.46	0.68	0.84	No assay	No assay	2.47	4.243	No assay	No assay

¹ Qualified in NI 43-101 report, 2002, 'Lansdowne House Property, Bartman Lake Area, Northwestern Ontario' for [Aurora Platinum Corp.](#) by Richard J. Mazur, P.Geo. and Ike A. Osmani, M.Sc., FGAC, P.Geo, Greenstone Consulting, Sudbury, ON.

² Width refers to drill hole intercepts, true widths have not been determined.

³ CuEq (copper equivalent) has been used to express the combined value of copper, nickel, platinum, palladium and gold as a percentage of copper, and is provided for illustrative purposes only and to provide ease of comparison. No allowances have been made for recovery losses that may occur should mining eventually result. Calculations use metal prices of US\$4.846/lb for copper, US\$10.35/lb for nickel, US\$57.61/g for gold, US\$62.174/g for palladium, US\$30.721/g platinum, and US\$0.0705/g for cobalt, using the formula $CuEq \% = Cu \% + Ni \% \times 2.136 + Pd \text{ g/t} \times 0.583 + Pt \text{ g/t} \times 0.288 + Au \text{ g/t} \times 0.54 + Co \text{ g/t} \times 0.00066$.

⁴ PdEq in g/t (palladium equivalent) uses the prices in 3 above and $Pd \text{ Eq g/t} = 1.715 \times CuEq\%$.

⁵ Two areas where Inco and KWG Resources outlined Cu-Ni deposits comprise 36 single claim units and are enclosed by the W2 project, but not owned by Platinex. Insufficient detail is available at this time to establish either a compliant or non-compliant NI43-101 resource. Hole 54002 was drilled within the adjacent property to provide an example of the mineralization within the deposits and is referenced per footnote ¹ above.

The Company has posted a presentation on its website (www.platinex.com) containing additional information on the W2 Project.

The information presented in this news release has been reviewed and approved by James R. Trusler, P.Eng., Chairman of Platinex Inc. and the qualified person for exploration at the W2 project, as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects. The disclosure contained in this news release, including historical exploration results, is based on a NI 43-101 report: 2002, 'Lansdowne House Property, Bartman Lake Area, Northwestern Ontario' for [Aurora Platinum Corp.](#) by Richard J. Mazur, P.Geo. And Ike A. Osmani, M.Sc., FGAC, P.Geo, Greenstone Consulting, Sudbury, ON.

About Platinex Inc.

Platinex is listed on the Canadian Securities Exchange under the symbol PTX. The goal of the company is to create shareholder value through opportunistic acquisition, and discovery of strategically located projects in prolific Ontario mining camps. Platinex owns a 100% interest in the 225 km² Shining Tree gold property in the Abitibi gold province of Ontario, which is world-renowned for gold. The Shining Tree Project covers over 21 km of the Ridout-Tyrrell deformation zone that trends as far west as Newmont's Borden Mine, through the area of IAMGOLD's Cote Gold deposit, directly through Platinex's Shining Tree gold property, and on Aris Gold's Jubby Project. In addition, Platinex owns a 100% ownership interest in the W2 Copper-Nickel-PGE Project. The W2 Project controls one of the major Oxford Stull Dome complexes and includes over 5 km of strike length of known near-surface Cu-Ni-PGE mineralization within a large (9,134 Hectare or 91 km²) land package located near the Ring of Fire. The Company also has royalties on gold, PGE and base metal properties in Canada and Chile.

For further information please contact. Mr. Greg Ferron, CEO at 416-270-5042 or via email at: gferron@platinex.com

To receive Company press releases, please sign up on the website www.platinex.com.

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. 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.

The Canadian Securities Exchange has not approved nor disapproved the contents of this press release.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/57aa38ac-3754-4c00-8dcc-245c81f4aaed>

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