

Platinex Provides Update on Projects including Completion of Exploration at Muskrat Dam Critical Minerals Project

19.09.2023 | [GlobeNewswire](#)

TORONTO, Sept. 19, 2023 - [Platinex Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to provide an update on the Company's exploration activities including:

- Completion of an initial exploration program at the Muskrat Dam Critical Minerals Project by ALS Goldspot.
- As well, the Company has received an Ontario Junior Exploration Program (OJEP) grant towards continued exploration activity on the Muskrat Dam project.
- At the W2 Copper-Nickel-PGE Project, BAW Mining is completing data compilation for a 3D geological and mineralization modeling program using 63 diamond drill holes totaling over 12,000 m drilled at W2. Previous drilling in the central area had identified a 7.5 km folded corridor with widespread Cu-Ni-PGE mineralization.
- South Timmins Gold Joint Venture exploration activities are underway as planned with work commenced at the Heenan Gold Project.

Muskrat Dam Critical Minerals Project

ALS Goldspot, under the guidance of Platinex's Technical Advisors Dr. Fred Breaks, P.Geo. and Ike Osmani, P.Geo., have recently completed initial fieldwork at the Axe Lake property, included in the Muskrat Dam Critical Minerals Project. The objective of the exploration program is to locate and sample white granitic pegmatites identified in historical mapping and test them for lithium and other rare metals mineralization.

An initial 66 rock samples were collected, and reconnaissance geological mapping was carried out by the ALS Goldspot team to guide future exploration programs. During the field visit, several potassic pegmatites with yellow muscovite, tourmaline, and garnet were observed and sampled. Assay results are pending.

Additional work on the project will include a VTEM airborne geophysical survey planned to commence during the 2023-2024 winter season, which will cover sections of the 12,934 ha (129 km²) project located within the Muskrat Dam greenstone belt where historical operators had drilled intersections of attractive grades of copper, nickel, and gold.

Significantly, the Muskrat Dam Critical Minerals Project was selected as part of the Ontario Junior Exploration Program (OJEP). Under OJEP, the Company will receive a grant covering 50 percent of qualifying exploration expenses accrued at the project between April 1, 2023, and February 15, 2024, with a maximum grant amount of \$200,000. OJEP is an initiative of the Government of Ontario that aims to attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario.

"Exploration is the first and most vital part of the made-in-Ontario supply chain we are building for critical minerals," said George Pirie, Minister of Mines. "It is the intrepid junior exploration companies like Platinex that will find the mines of the future that will bring critical minerals to the world and prosperity to northern and Indigenous communities across Ontario."

Greg Ferron, President and CEO of Platinex, said "Platinex appreciates the Ontario government's recognition of the value in developing mineral exploration skills and assets. We are pleased to be included as beneficiaries of this latest round of OJEP funding. Platinex is aligned with the Ontario government's economic objectives to pursue the opportunities inherent in the province's natural resources."

W2 Copper-Nickel-PGE Project

Platinex has engaged BAW Mining Inc. to conduct a data compilation and 3D modeling program to generate a geological and mineralization model for the W2 project. The program will incorporate all drill holes completed within the project's boundaries as well as GIS data collected from past operators to provide a greater understanding of the controls and extent of the Cu-Ni-PGE mineralization at the project.

The review will focus on 63 diamond drill holes totaling over 12,000 m completed at W2 and the central area of the project. Previous drilling in the central area identified a 7.5 km folded corridor with widespread Cu-Ni-PGE mineralization.

BAW Mining's analysis is expected to be completed in October. Their results will be used to refine targeting for infill and expansion drilling for the next drill program.

The W2 Copper-Nickel-PGE Project covers 22,094 ha (220 km²) in an area of world-class geological targets controlling a significant part of the "Oxford Stull Dome Complex", including the mineral-rich and under-explored, layered mafic-ultramafic Lansdowne House Igneous Complex, which is highly prospective for copper-nickel (Cu-Ni), platinum group element (PGE), and chromite deposits.

South Timmins Mining JV Properties

Since completing the South Timmins Mining Joint Venture and commencing exploration activities earlier this year (see press release dated August 1, 2023, for program overview) the Company has completed 2,233 B-horizon soil samples and collected 134 rock samples at the Shining Tree Gold Project.

The program includes Platinex's first exploration work at the Ronda mine located in the central area of the property. Work has been completed in Areas 2 and 3 and is ongoing in the central area. In addition, reconnaissance prospecting has been carried out in Area 1 along the Rideout Deformation Zone.

In August, field crews conducted extensive exploration activities including prospecting, geochemical surveying, and geological mapping at both the Camp and River zones of the Mallard Gold Project. The primary aim of this program was to identify potential extensions of these zones, which had previously been explored by Noranda and had revealed gold mineralization hosted within two northwest-oriented shear zones. In total, the team collected 32 rock samples and 446 B-Horizon soil samples, all of which have been submitted to Activation Laboratories Inc. for analysis.

A detailed update from work at the Shining Tree and Mallard Gold Projects will be released upon receipt of final assays which are expected later in September.

Currently, the Company has commenced stripping, channel sampling, and geological mapping work in preparation of drilling a high-priority coincident geophysical and geochemical anomaly at the Heenan Gold Project. Upon completion of the stripping program, a similar stripping program will be carried out at the formerly producing Ronda Mine at Shining Tree in September.

Qualified Person

The technical information presented in this news release has been reviewed and approved by Ike Osmani, P. Geo. (Muskat Dam Critical Mineral Project), Shuda Zhou, P. Geo. (W2 Copper-Nickel-PGE Project) and Joerg Kleinboeck, P. Geo. (South Timmins Mining JV) who are the qualified persons as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects for the respective projects.

About Platinex Inc.

[Platinex Inc.](#) creates shareholder value through the opportunistic acquisition and advancement of

high-quality projects in prolific Ontario mining camps. Current assets include a 100% ownership interest in the W2 Copper-Nickel-PGE and Gold Project near the "Ring of Fire" in the James Bay Lowlands of Northern Ontario, a 75% interest in the South Timmins Mining JV with Fancamp Exploration, which includes the 225 sq. km Shining Tree Gold Project, as well as the highly prospective Heenan and Mallard Gold Projects, all of which lie along the Ridout-Tyrell Deformation Zone on strike with IAMGOLD's Côte Gold deposits. Also, Platinex holds an option to earn a 100% ownership interest in the Muskrat Dam Critical Minerals Project which is primarily focused on lithium. Platinex also holds a portfolio of net smelter return (NSR) royalties on gold, PGE, and base metal properties in Ontario. Having put together a strong and diversified project portfolio and an expert technical team, the Company is focused on comprehensively exploring and evaluating each project to maximize shareholder value. Platinex is based in Toronto, Canada, with a primary listing on the Canadian Securities Exchange under the symbol PTX.

For additional information on Platinex and other corporate information, please visit the Company's website at <https://platinex.com/>.

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