

Platinex Consolidates W2 Copper-Nickel-PGE Project Acquiring Historical Resource

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TORONTO, Jan. 17, 2024 - [Platinex Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to announce the successful acquisition of a major claim package which contains a historical resource within the existing Central Area boundary of Platinex's 100% owned W2 Copper-Nickel-PGE Project ("W2") located in the "Ring of Fire" region of Northern Ontario. The acquisition includes 19 single cell mining claims from [Gungnir Resources Inc.](#) ("Gungnir") as well, Platinex acquired 13 adjacent claims to complete the consolidation of the W2 project area.

"This acquisition gives the Company full control of W2 including all of the historical resource area. This not only improves the project's economic potential, but also enables us to execute a complete exploration program along the 7.5 km mineralization zone which shows potential for expansion at depth and along strike," says Greg Ferron, President and CEO of Platinex.

The 32 newly acquired claims total 630 hectares (6.3 km²) and include 42 out of 73 historical drillholes drilled within the Central Area of W2 (see Figure 1). A large portion of the historically identified mineralization zones lay on these newly acquired claims. This includes the following drill hole intersections completed by previous owners:

- Hole 54002 intersected 0.92% Cu, 0.73% Ni over 18.2 m
- Hole 54004 intersected 0.48% Cu, 0.15% Ni over 32.0 m

Most of the historical drillholes are shallow (less than 150 m) with potential open at depth.

The new claim areas are mainly composed of mafic to ultramafic intrusive rocks that are associated with EM anomalies. They are also in proximity to lithological contact between mafic volcanics/metasedimentary rocks and mafic-ultramafic intrusive rocks which is interpreted to be an important factor for controlling higher grade Cu-Ni mineralization.

Figure 1: W2 Project New Claims

Terms of the Transaction:

Platinex has paid C\$30,000 and issued 3,000,000 Platinex shares to Gungnir. The Platinex shares were issued at a deemed price of \$0.05 and are subject to the standard 4-month and a day hold period. Platinex has also granted Gungnir a 2% net smelter returns royalty on the 19 claims (the "Royalty Interest"), which the Company may repurchase 1% for C\$500,000.

W2 is permitted for a Phase 1 exploration program with mineral exploration permits in place for up to 31 drill pads across the property. Additional desktop work, including further compilation of greenfield areas, and modelling of airborne geophysical data is ongoing, and the Company is finalizing plans for its 2024 exploration program at W2.

Previous operators identified numerous mineralized zones within a 7.5 km long folded corridor. Inco described the central area as containing a potential resource of "approximately 14.6 million tons averaging 0.58% copper and 0.37% nickel with minor values in cobalt, gold, platinum and palladium" based upon 47 drillholes. (Chattaway, R.T, B.Sc., Fellow, GAC, AGO. 2001. "Report on the Lavoie Lake Copper-Nickel Occurrence and Nearby Properties, Northwest Ontario". PGM Ventures Corporation. and Osmani, I. A. ,

M.Sc., FGAC, P.Geo and Samson Jacques, B.Sc.H. 2002. "2001 Exploration Program, Lansdowne House Property". [Aurora Platinum Corp.](#).
<https://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/records/43D11SW2001.html>). Platinex advises that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Qualified Person

The technical information presented in this news release has been reviewed and approved by Shuda Zhou, BSc, MSc, P. Geo. who is a qualified person for W2 as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About W2

W2 is a district scale land package comprised of 1,154 cell units covering 22,763 ha (227.6 km²) in an area of world-class geological targets located in the Oxford Stull Dome Complex near Ontario's Ring of Fire. W2 controls the mineral-rich and under-explored, layered mafic-ultramafic Lansdowne House Igneous Complex ("LHIC"), which is highly prospective for copper-nickel (Cu-Ni), platinum group element (PGE), gold and chromite deposits. 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 metals in each intrusion.

Historical work, including approximately 20,000 metres of drilling in the W2 area by operators such as INCO and Aurora Platinum, has delineated at least seven significant mineralized zones within a 7.5 km long folded corridor near the centre of the land package. Additionally, VTEM and AeroTEM II airborne geophysical surveys have identified multiple high-priority conductors in the eastern section of the property which have yet to be drill tested.

About Platinex Inc.

[Platinex Inc.](#) creates shareholder value through the opportunistic acquisition and advancement of high-quality projects in prolific Canadian mining camps. Current assets include a 100% ownership interest in the W2 Copper-Nickel-PGE Project near the "Ring of Fire" in northern Ontario and a 75% interest in the South Timmins Mining Joint Venture with Fancamp Exploration, which is focused on gold exploration along the Ridout-Tyrell Deformation Zone near IAMGOLD's Côté Gold operation in the southwest Abitibi.

Platinex also holds majority ownership in Green Canada Corporation, which holds uranium assets in Saskatchewan, Ontario and Quebec, as well as an option to earn a 100% ownership interest in the Muskrat Dam Critical Minerals Project in northwestern Ontario.

In addition to its mineral exploration assets, Platinex 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. The company is also listed in Frankfurt under the symbol 9PF and on the OTCQB in the United States as PANXF.

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

For further information, please contact:

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Forward-Looking Information

This news release contains forward-looking information which is not comprised of historical facts.

Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe",

"anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and includes those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5cfa7209-1de2-4b7d-8f03-d5ea076c77d5>

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