

Platinex Reports Positive Geochemical Sampling Results and Commences Exploration Program at Shining Tree Gold Property

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TORONTO, May 17, 2023 - [Platinex Inc.](#) (CSE:PTX) (OTC: PANXF, Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to provide an update on its Shining Tree Gold Property in which the Company holds a 75% interest through the South Timmins Mining joint venture ("South Timmins") with [Fancamp Exploration Ltd.](#) (see news release dated March 15, 2023). South Timmins holds a 100% interest in the Shining Tree Gold Property which borders Aris Gold's Juby Property as well as a 100% interest in the Heenan Mallard Gold Project which borders IAMGOLD's Côté Gold Project.

At Shining Tree, the joint venture is working to identify new gold targets in several highly prospective and underexplored areas of the 225 km² land package including along the Ridout-Tyrrell Deformation Zone (RTDZ) while continuing more focused exploration efforts in the central area of the project to support additional drilling at the Herrick deposit, Caswell prospect, and historic Ronda Mine (see attached map).

Field crews have mobilized to begin follow-up work on new gold targets which have been identified through generative work during 2022; work is commencing in Area 3.

Concurrently, ALS Goldspot Discoveries, a geoscience AI and data laboratory, has concluded their property-wide data compilation. The results are being used by the Company to finalize exploration and drilling programs for 2023.

Further information regarding the exploration activities and drill programs for Shining Tree and Heenan Mallard will be provided in a separate press release once the plans are finalized.

The 2023 exploration programs at Shining Tree and Heenan Mallard are being led by Joerg Kleinboeck, P.Geo., a professional geoscientist with 24 years of experience in mineral exploration. Notably, he brings extensive years of experience working in the Shining Tree area, and he previously held a role managing exploration programs at Heenan Mallard.

Geochemical Results

During the fall of 2022, Platinex completed reconnaissance geochemical and prospecting programs over three areas (2, 3 and 5, see map) that were identified as being highly prospective and underexplored for gold mineralization (see news release dated December 7, 2022). Results for 1,905 B-horizon soil samples from areas 2, 3 and 5 submitted to Activation Laboratories Ltd. ("Actlabs") have identified several areas that warrant further prospecting, infill geochemical sampling, and geophysical surveys to define potential drill targets. The most notable targets are located in Area 2 and Area 3.

In Area 3, several anomalous B-horizon soil samples were returned that coincide with the previously announced high-priority SGH (Soil Gas Hydrocarbon) anomaly, referred to as the Bob Lake Anomaly, which was described by Actlabs as having a 'high probability that gold mineralization may be present'. The most significant soil sample was 269913 which returned 683 ppb Au and is located at the centre of the Bob Lake Anomaly. Additional infill soil sampling has been proposed over this target, followed by line cutting and geophysics (induced polarization and magnetometer surveys) to advance the target toward drilling.

Area 2 targets a projected 6 km strike length of the RTDZ ("Ridout-Tyrrell Deformation Zone") that has seen very little historical exploration. Reconnaissance work by Platinex in 2021 and 2022 has led to several highly

anomalous B-horizon soil samples and till samples "down-ice" of the interpreted structure where soil samples returned gold values up to 380 ppb, and till samples returned up to 43 pristine gold grains, indicating a possible nearby bedrock source for the gold. Detailed infill soil sampling and prospecting "up ice" of the anomalous geochemical and till samples are planned, as well as line cutting and geophysics (induced polarization and magnetometer surveys) to advance the target towards potential inclusion in the upcoming drill program.

The technical information presented in this news release has been reviewed and approved by Joerg Kleinboeck, P. Geo, a qualified person for exploration at the Shining Tree Project, as defined by National Instrument 43-101, Standards of Disclosure for Mineral 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, a 75% interest in the South Timmins Mining JV with Fancamp Exploration, which includes the 225 sq. km Shining Tree Gold Project, and the highly prospective Heenan Mallard Gold Project, both of which lie along the Ridout-Tyrell Deformation Zone on strike with IAMGOLD's Côté Gold deposits; and, an option to earn a 100% ownership interest in the Muskrat Dam Critical Minerals Project with a primary focus on Lithium. Platinex also holds a basket 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 leading a 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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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/71f94efc-4be0-4949-a6e1-7714aa228263>

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