

Platinex Receives Exploration Permits for W2 Copper-Nickel-PGE Project and Provides Update on Shining Tree and Heenan Mallard Gold Projects

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TORONTO, June 19, 2023 - [Platinex Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to provide an update on its exploration activities and corporate developments.

W2 Copper-Nickel PGE and Gold Project ("W2")

At W2, located near Ontario's Ring of Fire, the Company's wholly owned subsidiary, Endurance Elements Inc. ("Endurance Elements"), has received exploration permits, from Ontario's Ministry of Mines for twelve (12) drill pads in the western and central area of the project. The permits are dated June 14th, 2023, and remain valid for three (3) years. Permits for nineteen (19) drill pads in the eastern portion of W2 were issued in October and December 2022. Endurance Elements is now authorized to proceed with a Phase 1 exploration program.

Greg Ferron, President, and CEO of Platinex, stated: "Since taking ownership of the project in January 2022, Platinex/Endurance Elements has been actively engaging with local indigenous communities and Ontario's Ministry of Mines (MINES) and remains committed to strengthening these relationships as exploration activities proceed. The issuance of these permits is a valuable step, and we can now proceed to begin work to prove the significant Cu-Ni-PGE potential of the project."

The W2 Copper-Nickel-PGE and Gold Project is comprised of 1,122 cell units covering 22,094 ha (220 km²) in an area of world-class geological targets near Ontario's Ring of Fire. W2 controls a significant part of the "Oxford Stull Dome Complex", including 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), and chromite deposits.

Historical drilling along a 7.5 km folded corridor near the centre of the land package has identified widespread Cu-Ni-PGE mineralization across the widely spaced holes. Overall, the system shows strong parallels with the nearby Ring of Fire Intrusive Suite, which may well be coeval.

W2 is also highly prospective for gold deposits. Exploration plans for W2 remain focused on expanding the historical Cu-Ni-PGE zone at the centre of the property and testing Eagle's Nest-style VTEM targets in the eastern portion of the project. The western area of W2 brings compelling gold opportunities and optionality to the project.

Shining Tree Gold Project ("Shining Tree") and Heenan Mallard Gold Project ("Heenan Mallard")

The Company is also updating on exploration activities on its Shining Tree and Heenan Mallard Gold Projects which the Company holds a 75% interest through the South Timmins Mining joint venture ("South Timmins") with [Fancamp Exploration Ltd.](#) (see news release dated May 17th, 2023).

At Shining Tree, field crews have completed additional sampling and prospecting work in Area 3. A total of 535 B-horizon soil samples and 37 rock samples have been submitted to Activation Laboratories Ltd. ("Actlabs") for assay with results pending. Area 3 is located in south-central MacMurchy Township, and was selected as a priority target following an AI review of historical data. The target area is cut by northwest- and

northeast-trending shears/faults and a north-northwest-trending fault like the Michiwakenda Lake fault, which hosts Platinex's Herrick deposit located 400 metres to the west in southeastern Churchill township.

The field crews are now working on a similar program in Area 2 and have collected 322 soil samples and 32 rock samples to date. This target area, in northern MacMurchy Township, covers the east-west-trending sheared Keewatin-Porcupine assemblage contact and is host to numerous northwest-trending splay structures off over a projected 6 km strike length of the Ridout-Tyrrell Deformation Zone (RTDZ).

Concurrently, a geological review of the central area of the project is in progress to evaluate the Herrick, Caswell, and Ronda Mine that will be used by Platinex to finalize drill programs at Shining Tree in Q3 and Q4 of 2023.

At Heenan Mallard, the Company has submitted an exploration permit application for mechanized stripping as well as four (4) drill pads at the Heenan Block, and is developing exploration plans for the River and Camp zones on the Mallard Block. Fieldwork is expected to commence once the crews finish the work in Area 2 at Shining Tree with a comprehensive geochemical and prospecting program planned for July that will target underexplored areas southeast of the River and Camp zones.

The technical information presented in this news release has been reviewed and approved by Ike Osmani, P. Geo and Joerg Kleinboeck, P. Geo, both are qualified persons 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" 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, 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; as well, 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 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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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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