TORONTO, ONTARIO--(Marketwired - July 26, 2016) - Platinex Inc. (TSX VENTURE:PTX) (the "Company") is announcing that it has received an extension to complete its previously announced non-brokered private placement (the "Private Placement").

The TSX Venture Exchange ("TSXV") has granted the Company an extension until August 27, 2016 to raise an additional $175,000 under the Private Placement. The Company will be seeking subscriptions under various prospectus exemptions including Existing Security Holder prospectus exemptions.

The Company is offering units ("Units") at a price of $0.025 per Unit. Each Unit consists of one common share ("Common Share") of the Company and one warrant ("Warrant") of the Company, bearing the terms described in the initial press release of the Company announcing the Private Placement, dated May 12, 2016.

About Platinex Inc.

Platinex has revealed strong evidence of a major gold bearing zone on its Shining Tree property as evidenced by a provincially significant, extraordinarily high gold content of soil samples (glacial till) along a nine km long corridor. Shares of Platinex are listed for trading on the TSXV under the symbol "PTX".

To receive Company press releases, please email jtrusler@platinex.com and mention "Platinex press release" on the subject line.

FORWARD-LOOKING STATEMENTS:

Except for statements of historical fact, all statements in this news release - including, without limitation, statements regarding future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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