

Platinex Announces Drilling and Provides Project Update at Shining Tree

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TORONTO, April 19, 2021 - [Platinex Inc.](#) (CSE: PTX) (Frankfurt 9PX) (the "Company" or "Platinex") is pleased to provide an update on its exploration activities at its 100% owned Shining Tree project, northern Ontario. The Shining Tree Property ("Property") is situated in the Abitibi Greenstone Belt comprising 21,720 ha (53,648 ac.), making it the largest land position in the Shining Tree area. The property is located to the east of IAMGOLD's Cote Gold deposit and along 21 km of the Ridout-Tyrrell deformation zone ("RTDZ") and borders Aris's Gold's Jubby Deposit.

Drilling Program Commenced:

The phase 1 drill program will total 3,500 metre, and the first 1,000m tranche has commenced. The program will test 2-5 targets including intersections of a collection of east-northeast-trending veins and a slaty pyritic and graphitic metasedimentary rock unit known locally as the Evelyn vein. The program will attempt to characterize the mineralization in the intersection between the wide mineralized zone and the slaty band, plus drill the mapped but previously untested veins along the projected strike of this slaty unit. The Company will report assays as they become available.

Gold-in-till:

The company is pleased to report exceptional results from its ongoing gold-in-till sampling program. Highly anomalous gold-in-till samples are now pointing to the RTDZ as the high potential place to find gold on the property. From all gold in till work on the Shining Tree property and publish data nearby a total of 766 till samples have been collected with a highest grain count of 207 and 23 samples containing greater than 50 grains of gold.

A total of 42 till samples were processed recently by Overburden Drilling Management Ltd. revealing 22 samples returning counts equal to or greater than 10 grains of gold, 3 samples having counts equal to or greater than 25 grains, and 1 sample containing 79 grains.

The program will be continued in 2021 to identify gold targets along the Ridout Tyrrell Deformation Zone.

Channel Sampling Program:

The Company is also pleased to report that a program of mechanized stripping and channel sampling was conducted at surface to test an area of multiple quartz-carbonate veins within a system of shear zones on the east side of the Caswell prospect (see image). The Caswell prospect is one of twenty old gold prospects, on the Shining Tree property, most of which were explored and developed underground and are very prospective warranting modern exploration.

To put the current channel sampling work in perspective the cumulative stripping and sampling has now uncovered <0.5% of the target area (1,800m X 700m) of the project which included eight areas that were stripped with 559 channel samples collected in 2020. Of these samples: 126 assayed >0.1g Au/t., 28 assayed more than 2.0 g Au/t and 5 assayed greater than 4.0 g Au/t with the best assay results being 4.13 g Au/t/1.11m and 5.75g Au/t/0.35m. Of the areas exposed the quartz carbonate shear zones comprise 70-80% and the quartz vein content comprises 1-10%. The attached map shows areas sampled with highlighted results.

Geochemical analyses of a select number of samples from 2010 and 2020 were conducted and anomalous

trends for silver, copper, zinc, tellurium, and arsenic were plotted. Threshold values of 209 parts per million for copper, 116 parts per million for zinc, 64 parts per million for arsenic, 419 parts per billion for silver and 138 parts per billion for tellurium were calculated for the covariant plots shown with the gold channel sample results. It is evident among other things that anomalous tellurium appears to be marginal to zones of higher gold values.

Trace to 1% pyrite is associated with the mineralized zones with recognizable copper mineralization in some cases. This suggests that the mineralization might be amenable to detection and meaningful definition for the purposes of drill targeting by spectral IP or equivalent. Therefore, the additional geochemical analyses were done to help vector into stronger mineralization, but given the size of the target area, and the relatively small area of the sampling, IP will be used next to define priority drill targets on the Caswell Ronda prospect.

James R. Trusler, Chairman & CEO of [Platinex Inc.](#), stated, "The body of work on the Caswell prospect has identified a broad area of what we believe to be associated mineralization in ENE trending veins hosted within shear zones. The near surface veins combined with the other known mineralized NNW trending veins such as the Saville and the Evelyn are targets for the possible location of a near surface gold deposits. Indications of disseminated sulphides associated with the gold mineralization suggest that IP may be used to locate targets with stronger mineralization. The Ridout Tyrrell deformation zone is believed to trend just south of or within the Herrick deposit, and this may explain the thicker zones of mineralization intersected in the Herrick drilling. If so, any associated IP anomalies will represent priority targets."

The company has also granted 600,000 options to consultants. The options are priced at seven cents and expire five years from today's date.

The information presented in this news release has been reviewed and approved by Mr. James R. Trusler, PEng, Chairman and CEO of the Company, and the qualified person for exploration at the Shining Tree property, as defined by National Instrument 43-101 -- Standards for Disclosure for Mineral Projects.

About Platinex Inc. - Advancing a District Scale Project in an Abitibi Gold Camp

Platinex is focusing its efforts on the exploration of its property in the Shining Tree District. Platinex has created the largest combined gold focused property package in the Shining Tree District, northern Ontario, which has received little modern exploration compared to other gold camps in the Abitibi Greenstone Belt. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

See the new video coverage titled - "Active Exploration Program at Caswell"

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FORWARD-LOOKING STATEMENTS:

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. We assume no responsibility to update or revise them to reflect new events or circumstances, except as required by

applicable securities laws.

Investing into early-stage companies, inherently carries a high degree of risk and investment into securities of the Company shall be considered highly speculative.

The Canadian Securities Exchange has not approved nor disapproved the contents of this press release.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3892274e-6ba5-425a-bee7-2dd316195050>

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