

Platinex Makes New Gold Discovery at Heenan Property in the Swayze Area of the Abitibi Greenstone Belt

09.11.2023 | [GlobeNewswire](#)

TORONTO, Nov. 09, 2023 - [Platinex Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to announce results from its exploration program on the Heenan Property, part of the Heenan Mallard Gold Project held through the South Timmins Mining Joint Venture ("South Timmins JV") with [Fancamp Exploration Ltd.](#)

The Heenan Property is located in Heenan and Benton Townships in northeastern Ontario and lies within the Swayze area of the Abitibi Greenstone Belt (Figure 1). The Property is located on the fold nose of the Woman River magnetic high indicating a structural target favourable for gold which formed the basis for the exploration program. Heenan is immediately adjacent to Northern Superior Resources' "October Gold" Property (recently optioned by Evolution Mining Ltd.) and along the northwest border of IAMGOLD's soon-to-be-producing Côte Gold Project.

Highlights:

- Greenfield gold discovery generated through B-horizon soil geochemical surveys, prospecting, and channel sampling.
- 13 channel samples returning > 0.5 g/t Au with a high of 7.50 g/t Au, included in two channel samples that returned composite weighted averages of 4.05 g/t Au over 2.00 m and 2.39 g/t over 8.00 m in Trench 2.
- Gold mineralization is associated with narrow concordant felsic to intermediate intrusive dykes within the iron-formation and metavolcanic sequence.

Joerg Kleinboeck, P.Geo., South Timmins JV's Exploration Manager, states, "This is an exciting development for the South Timmins JV. The stripping program is part of a systematic approach taken where initial geochemical and prospecting programs identified an area of interest that was targeted with the recent channel sampling program. This approach has led to a greenfield discovery in the emerging Swayze camp."

Figure 1: Heenan Property Map

The Company recently completed mechanized stripping of selected areas that focused on highly anomalous geochemical and follow-up prospecting results. A total of 618 m² were mechanically stripped and washed in two areas.

A total of 41 selective channel samples were collected and submitted for analysis. Channels were cut at 1 m lengths, and, except for Channel 5 on trench 2, were cut perpendicular to geological contacts and were occasionally offset due to overburden or water.

Results ranged from <5 ppb to 7,500 ppb Au (7.50 g/t Au), with 13 samples returning > 0.5 g/t Au. Gold mineralization is associated with narrow concordant felsic to intermediate intrusive dykes within the iron-formation and metavolcanic sequence. Sample highlights are tabulated below (Tables 1 and 2) and shown in Figures 2 and 3.

The Company is currently planning a late fall or early winter Phase 1 drill program to follow up on these results. Details of the drill program will be provided shortly in a separate update.

Table 1: Trench 1 Selected Results

Trench Sample	Channel Length (m)	Au (g/t)
1	504473 1.00	0.56
1	504464 1.00	1.24
1	504465 1.00	2.22

Table 2: Trench 2 Selected Results

Trench Sample	Channel Length (m)	Au (g/t)
2	504486 1.00	0.79
2	504485 1.00	0.88
2	504487 1.00	0.90
2	504493 1.00	1.18
2	504488 1.00	1.75
2	504489 1.00	2.21
2	504492 1.00	3.92
2	504494 1.00	3.96
2	504495 1.00	4.13
2	504491 1.00	7.50

Figure 2: Heenan Trench 1

Figure 3: Heenan Trench 2

Project Geology:

Heenan is located within the Woman River anticline and is centered on the Woman River iron formation, which divides overlying mafic volcanic rocks of the October Lake formation to the northwest and west from underlying, calc-alkaline, felsic to intermediate volcanic rocks and sub-volcanic porphyries of the Strata Lake formation to the southeast. The Strata Lake formation occurs within the upper portions of the Marion Group which is thought to correlate with the Deloro assemblage of the southern Abitibi belt, based on U-Pb geochronology (van Breemen, et.al, 2006). Van Breemen, et.al., describe the upper portions of the Strata Lake formation as "dominated by variably chloritized and sulphidized volcanic rocks related to crackle breccia zones that are interpreted to represent paleo-hydrothermal conduits for iron-rich fluids that precipitated out of the overlying ironstones".

The iron formation located at the west end of the Property appears to have been displaced at a possible fold nose for a distance of approximately 1.1 km by a dextral strike-slip fault, informally termed the Mallard Shear zone, a regional structure which is part of several northwest-southeast directed fault structures that may have provided conduits for hydrothermal fluids to deposit mineralization at favorable horizons within the stratigraphy, particularly at the contact of the felsic volcanic rocks with the iron formations (Flanagan, 2018).

Project History:

The Property was acquired by [Fancamp Exploration Ltd.](#) in 2018 and greenfield exploration work including soil sampling, prospecting, and geophysics (Spectral IP) was carried out during the period from 2018-2020. In 2023, a 75% interest in the Property was acquired by Platinex through the South Timmins Joint Venture transaction with [Fancamp Exploration Ltd.](#)

QA/QC Program

Channel samples were collected and delivered by representatives of Platinex to Activation Laboratories Ltd. in North Bay, Ontario. Activation Laboratories Ltd. is an ISO 17025:2005 accredited testing laboratory.

Platinex completes duplicate samples and inserts standards and blanks as part of its QA/QC program. As well, several samples are selected for check analysis. Activation Laboratories also performs an internal QA/QC program which includes the insertion of CRM's, blanks, sample repeats, and duplicate samples. Samples were analyzed using the RX1, and 1A2 packages with a gravimetric finish (1A3) for samples that returned greater than 5,000 ppb Au.

True widths of the mineralization have not yet been determined.

Qualified Person

The technical information presented in this news release has been reviewed and approved by Joerg Kleinboeck, P. Geo, a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About South Timmins

South Timmins Mining Inc. is a joint venture in which Platinex holds a 75% interest and [Fancamp Exploration Ltd.](#) holds a 25% interest. The South Timmins properties include the Shining Tree and Heenan Mallard gold projects, which lie along the Ridout-Tyrrell Deformation Zone (RTDZ) which also hosts IAMGOLD's Côte Gold project and Aris Mining's Jubby deposit. The combined South Timmins land package totals over 285 km² which is one of the largest land holdings in the region.

Following a property review and exploration planning process, South Timmins JV commenced operations in May 2023. Exploration work carried out to date has included geochemical soil sampling (B-horizon), prospecting, and mechanized stripping at Shining Tree and Heenan Mallard with drilling to commence upon the completion of initial exploration activities (see press release August 1, 2023).

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 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-Tyrrell Deformation Zone near IAMGOLD's Côte 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 as 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 9PX and on the OTCQB in the United States as PANXF.

For additional information on Platinex, 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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Photos accompanying this announcement are available at

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