

Platinex Announces Private Placement Financing with a Lead Order from Palisades Goldcorp

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TORONTO, Aug. 10, 2020 - [Platinex Inc.](#) (CSE: PTX) (the "Company" or "Platinex") wishes to announce a non-brokered private placement up to \$1,000,000 with a lead order from Palisades Goldcorp of \$700,000.

The non-brokered private placement (the "Private Placement") shall consist of up to 14,285,715 units ("Units") at \$0.07/Unit to raise \$1,000,000. Each Unit will consist of one common share ("Common Share") of the Company and one Common Share purchase warrant (each a "Warrant"). Each Warrant is exercisable into a Common Share at an exercise price of \$0.10 for a period of 36 months following the closing of the Private Placement.

The closing date of the Private Placement is anticipated to occur on or about August 24, 2020 or such other date determined by the Company.

The Company will use the proceeds for working capital purposes.

The Company may pay a cash commission equal to 6% of the subscription price for the securities sold to purchasers introduced to the Corporation by the finder. There will be no commission payable on the Palisades order.

All securities issued in connection with this Private Placement will be subject to a four month plus one day hold period from the date of issuance in accordance with applicable securities laws.

About Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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 with its recent acquisition 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. The Company is also utilizing its proprietary data to seek financial backing to secure and advance major Platinum Group Element properties in North America. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

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

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. Such statements include use proprietary data to seek financial backing to advance its platinum group properties, submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of applicable assets and raising sufficient financing to complete the Company's business strategy. There is no certainty that any of these events will occur. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. 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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any province in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Canadian Securities Exchange has not passed upon the merits of the Private Placement and has not approved nor disapproved the contents of this press release.

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