

Platinex Provides Update on Exploration of Shining Tree Property

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TORONTO, Nov. 26, 2020 - [Platinex Inc.](#) (CSE: PTX) (Frankfurt 9PX) (the "Company" or "Platinex") is providing an update on the active exploration program of the Caswell prospect and additional work in progress on the Shining Tree property in the Abitibi greenstone belt of Northern Ontario, (see press releases of September 16, 2020, October 7, 2020 and October 27, 2020). The Shining Tree property is the largest holding in the Shining Tree gold district at 20,750 hectares (51,274 acres) situated along the Ridout-Tyrrell trend between the Jubby deposit owned by Caldas Gold to the east and the mine development-stage Cote Gold deposit to the west owned by IAMGOLD.

Current Exploration Program

The Caswell prospect, which is one of twenty one known mineralized areas on the Shining Tree property, hosts a 700 m wide east-west corridor of shear zones and quartz veining is the current focus of exploration. (See new video coverage titled "Active Exploration Program at Caswell") A mechanical stripping and channel sampling program has been completed on the property this autumn followed by structural mapping to further assess the extent and character of the gold mineralization. With mild weather this year's program was extended to expose more areas and enable collection of 569 channel samples. Samples will be analyzed for gold, multiple elements, and plotted on structural maps to assess the strength and continuity of the gold in veins, enclosing shear zones and alteration halos. Upon evaluation assays received will be reported in context. The primary goal at Caswell is to provide sufficient data to make an initial assessment of the potential to locate a near surface gold resource and this large channel sampling program is a key step in this process.

As a result of the extended field season, the collaboration with Transition Metals, the addition of drone coverage, and positive indications of chargeable material in downhole DGI tests, it has been decided to conduct a winter IP program over both the east and west portions of Caswell to provide additional targeting information for an expanded drill program this winter.

Exploration efforts and additional planning continue along the underexplored 21 kilometres of the Ridout-Tyrrell deformation zone and associated syenite intrusives located at the centre of the property and continuing to the western property boundary. This major deformation zone trends as far west as Borden Lake, through the area of the Cote Gold deposit, directly through the Platinex Shining Tree property and on to the Jubby deposit. A synthesis of previous airborne magnetometer surveys is currently being conducted to enhance data density to improve geological interpretations on the ground. A LIDAR survey will be conducted in the Spring and an expanded till sampling program is presently underway.

James R. Trusler, Chairman and CEO of Platinex stated, "The Caswell Prospect is situated on the east side of a 3 km diameter circle of gold deposits and former producers where the Ridout-Tyrrell deformation zone intersects the major north-south trending Michiwakenda fault. The expanded sampling program on Caswell will yield both a view of next steps on Caswell, but also a bigger picture view within the cluster of gold prospects which have never before been evaluated together.

The unexplored 21 km length of the Ridout Tyrrell deformation zone remains both high potential and high priority target on which Platinex intends to progressively explore over the next two to three years. The gold in till work that has been conducted this year may give an early indication at gold sources in the ground. If so, Platinex is prepared to step up exploration on those sites.

The information presented in this news release has been reviewed and approved by James R. Trusler, P.Eng., 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’.

See the new video coverage titled – “Active Exploration Program at Caswell”
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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".

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

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