

Platinex Inc. Provides Update on W2 Cu-Ni-PGE Project and General Corporate Matters

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TORONTO, July 27, 2022 - [Platinex Inc.](#) (CSE: PTX) (Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to provide an update on the W2 Copper-Nickel PGE (platinum group elements) project ("W2" or the "W2 Project"). The Company has recently completed go forward exploration plans at W2.

As part of the planning process, historical exploration and drilling data were analyzed, including 10,000 m of drilling by Aurora Platinum and Inco Limited, and airborne geophysical surveys by Aurora Platinum and Temex Resources. The Company has confirmed numerous drill targets, including step-outs within known areas of mineralization and new exploration targets in areas with no previous drilling. Dr. James Mungall, P. Geo., and Ike Osmani, P. Geo., advised management.

Exploration plans at W2 include:

- Infill drilling to establish the continuity of the historically-defined 7.5 km long widely-spaced Cu-Ni-PGE mineralization corridor in the central part of the western W2 land package. This program will include petrographic and preliminary bench-scale metallurgical studies on the disseminated sulfide mineralization;
- Drill testing several high conductance-high magnetic susceptibility geophysical anomalies identified in a 2008 VTEM survey over the eastern portion of W2;
- Carrying out a ground gravity survey over the ultramafic intrusion to detect potential chromite mineralization in the northeast part of the western W2 claims;
- Conducting petrographic and or preliminary bench-scale metallurgical studies to justify additional drilling along strike of the Fe-Ti-V mineralization in the northwestern part of the W2 claims.

At the centre of the property, a program of systematic step-out drilling will enable the Company to determine the continuity of mineralization and potentially expand historical resources as per the standards of NI 43-101. Currently, at least seven zones of significant Cu-Ni-PGE mineralization have been identified at wide spacing. For example, drill holes LH-01-05 and LH-01-06, which are located 4 km apart with no intervening drill holes, contain both wide sections of lower grade Copper Nickel Palladium Platinum mineralization and narrow sections of higher grade Cu-Ni-Pt-Pd mineralization. The historical drilling suggests a high level of continuity in the Cu-Ni-PGE mineralization.

Maxwell plate modelling of geophysical anomalies will be carried out to assist with selecting final drill hole locations and orientations.

Mineral exploration permit applications are ongoing in relation to the proposed work programs with drilling planned for the winter 2022/23 field season.

W2 Project Summary

The W2 Project is a district-scale land package comprising 784 mining claims (823 cells) and covering over 16,000 hectares (160 km²) at the southwestern extent of Ontario's Ring of Fire. W2 controls one of the major Oxford Stull Dome complexes, including the layered mafic-ultramafic Lansdowne House Igneous Complex ("LHIC") which is highly prospective for copper-nickel (Cu-Ni), platinum group element (PGE), and chromite deposits. Historical drilling along a 7.5 km folded corridor near the centre of the land package has identified widespread Cu-Ni-PGE mineralization across the widely spaced holes.

Overall, the system shows strong parallels with the nearby Ring of Fire Intrusive Suite (ROFIS), with which it may well be coeval. At the LHIC, there is an ultramafic body within an area spanning 7 x 4 km, associated with a similar volume of gabbroic rocks, and there is a nearby ferrodioritic to ferrogabbroic intrusion hosting massive titanomagnetite layers.

The Company continues a program of community engagement and information-sharing with First Nation

communities in the vicinity of the project.

W2 Advisory Board and Management Appointment

A W2 Advisory Board has been formed by the Company and appointment of a Director of Operations and Community Relations. The W2 Advisory Board will advise and assist management as the W2 project moves forward. Three professionals with substantial industry and project-related experience, including Dr. Mungall, and Mr. Osmani have been appointed to the advisory board.

Dr James Mungall is an expert specializing in magmatic sulfide and chromite deposits and spent time as Chief Geologist for Noront Resources during the discovery and definition of their Ring of Fire deposit group. He received his BSc in Geology from the University of Waterloo and completed his MSc and PhD in igneous petrology at McGill University. He completed two years of postdoctoral research (in igneous petrology) at the Bayerisches Geoinstitut, followed by nearly three years of consulting in Quebec before joining the University of Toronto. He is now a Professor of Earth Sciences at Carleton University, where he teaches Mineral Deposits.

Ike Osmani has 35 years' experience in field-based mineral exploration as well as resource development and research encompassing geological mapping, geophysical data interpretation, diamond drill program supervision, core logging, field project planning and supervision, and preparation of NI 43-101 technical reports as a Qualified Person ("QP"). Mr. Osmani was the Principal Consultant for Aurora Platinum, who oversaw exploration and drilling at what was then called the Lansdowne House Project, now W2, in the early 2000s.

Mackenzie Potter holds extensive technical and managerial experience, having previously driven environmental, community relationships, and sustainability efforts for Treasury Metals, and has 10+ years of experience in northwestern Ontario securing meaningful dialogue with regional Indigenous communities. Mr. Potter currently holds a role at the Nuclear Waste Management Organization, advancing partnership dialogue in northwestern Ontario in support of the Adaptive Phased Management process and Canada's plan for the long-term management of used nuclear fuel.

Additionally, Platinex has appointed Robin Webster as Director of Operations and Community Relations for the Company. The appointment expands his responsibilities from his current role managing the W2 Project. Robin has a strong track record in Northwestern Ontario in exploration and community development work and was previously the CEO of Goldeye Explorations Limited.

Annual General and Special Meeting of Shareholders

Platinex's Annual General and Special Meeting ("AGSM") of shareholders was held in Toronto, Ontario on July 13, 2022. At the AGSM, 65,222,477 shares were voted, representing 32.04% of the outstanding shares and all resolutions passed with at least 99.47% approval. The following resolutions voted on an individual basis included appointing the following directors: Greg Ferron, James R. Trusler, Felix Lee, Christophe Vereecke, and Sam Kiri. The other resolutions included the appointment of auditors and share consolidation (up to 4:1). The Company contemplates completing the consolidation of shares only as part of a shareholder value-enhancing transaction.

Capital Structure Changes

The Company has granted 1,800,000 stock options to members of the new W2 technical advisory committee and three Consultants. The stock options shall be granted at a strike price of \$0.05 for a period of three (3) years with standard vesting provisions. In addition, the Company cancelled 3,300,000 outstanding stock options to former advisors and consultants of the Company. Further, the Company notes that 16,852,133 common share purchase warrants expired on July 15, 2022.

Shining Tree Project

The Company has commenced exploration activities at Shining Tree. More detailed information will be provided in a separate project update shortly.

The technical information presented in this news release has been reviewed and approved by Ike Osmani, P. Geo, a consulting geologist of the Company and a qualified person for exploration at the W2 project, as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects.

About Platinex Inc.:

Platinex 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 160 km² district scale W2 Copper-Nickel-PGE Project in the Ring of Fire and a 100% interest in the 225 km² Shining Tree Gold Project in the Abitibi region of Ontario, a world-renowned gold district. The W2 Project controls one of the major Oxford Stull Dome complexes. The Shining Tree Project covers a major portion of the Ridout-Tyrrell deformation zone that trends as far west as Newmont's Borden Mine, through the area of IAMGOLD's Cote Gold deposit, and across Aris Gold's Jubly Project. The Company is also developing a net smelter return (NSR) royalty portfolio and currently holds royalties on gold, PGE, and base metal properties in Ontario.

For further information please contact. Mr. Greg Ferron, Chief Executive Officer at 416-270-5042 or via email at: gferron@platinex.com

To receive Company press releases, please sign up on the website www.platinex.com.

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 those related to the timing and nature of exploration activities at the Company's W2 Project. 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.

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

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