

Platinex Commences Exploration at Shining Tree Gold Project

23.08.2022 | [GlobeNewswire](#)

TORONTO, Aug. 23, 2022 - [Platinex Inc.](#) (CSE: PTX) (Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to provide an update on its 225 km² Shining Tree Gold Project ("Shining Tree" or the "Project") located in the Abitibi region of Ontario, a world-renowned gold district.

The Company has commenced an exploration program designed to identify new gold targets in five areas located outside the central core of the property that are underexplored yet highly prospective. Prospecting, geological mapping, litho-geochemical sampling, and soil sampling will be carried out in each area (see attached image). The Company has also engaged a resource firm to compile historical data and model previous drilling in the central area and the recently acquired mine area (Ronda Mine). An exploration target review of the Herrick deposit will also be completed to identify potential expansion and infill drilling targets.

Exploration will also cover areas identified by Windfall Geotek Corp.'s ("Windfall") artificial intelligence ("AI") process. Windfall identified several new targets outside of areas of previous exploration activity (see attached image).

Following the conclusion of current activities, the Company will analyze data from newly generated targets and the compilation and modelling of the central area of the Shining Tree property to determine the highest priority targets for further exploration and drilling activities later this year. The exploration plan includes stripping and trenching of the priority targets to generate high quality drill targets.

New Target Generation and Location

Several areas targeted as part of the current exploration program are on ground that Platinex acquired through recent property acquisitions from [Treasury Metals Inc.](#) (July 2020), [Alamos Gold Inc.](#) (August 2021), and Skead Holdings Limited (March 2022). These areas have not seen exploration activities by Platinex.

Target Area #1: This target area located within Churchill Township covers several splay faults/shears off the Ridout-Tyrrell Fault Zone ("RTFZ"). Features of interest include potential iron formation within the Porcupine assemblage immediately Northwest of the Herrick Deposit along with the iron formation and the mylonitized, mineralized and deep-seated contact between the Keewatin-Porcupine assemblage in the Churchill and Corona gold occurrences area. Target #1 is characterized by a large magnetic high, with flanking lows, that is similar in size, and exhibits a similar magnetic gravity signature, to that found at the nearby Jubu deposit.

Target Area #2: This target area located in northern MacMurchy Township covers the east-west-trending sheared Keewatin-Porcupine assemblage contact and is host to numerous northwest-trending splay structures off the RTFZ. The target area is coincident with some significant gold-in-till anomalies.

Target Area #3: This target area occurs in south-central MacMurchy Township and was selected as a priority target by Windfall. The target area is cut by a north-northwest-trending fault like the Michiwakenda Lake Fault, parallel to and 400m east of the Herrick deposit in southeastern Churchill Township.

Target Area #4: Asquith-Churchill Townships. Like Target Area #1, Target #4 is cut by northwest-trending splay faults/shears emanating from the RTFZ. The area is underlain by mafic to ultramafic flows and intrusive rocks as well felsic to intermediate porphyries. The target area is located on a deep seated, northwest-trending magnetic susceptibility high coincident with several historic gold showings and shafts.

Target Area #5: The target area which occurs in central Leonard Township is host to potential splay

structures similar to the Tyrrell Fault hosting the Jubby and other gold deposits in adjacent Tyrrell Township. The target is characterized by a magnetic high coincident with folded iron formation and is considered a favourable setting for gold deposits.

The technical information presented in this news release has been reviewed and approved by Ike Osmani, P. Geo, and Jim Trusler, P. Eng., both of whom are qualified persons for exploration at the Shining Tree Gold Project, as defined by National Instrument 43-101, Standards of 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 near 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 Jubby 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.

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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 regarding the timing and nature of future exploration activities at the Shining Tree Gold 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a47ce03e-e04c-490d-9668-0e64eaa5895e>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6e5128ae-c4ba-4203-a398-92ed11c992cc>

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