

Platinex reports high grade gold results at Ronda claims, Shining Tree Property, including 9.04 g/t Au over 16.15 m at surface

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TORONTO, Feb. 07, 2024 - [Platinex Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to announce results from its mechanized stripping and channel sampling program at the Ronda claims located in the central area of the district scale Shining Tree Gold Property, Ontario. The Shining Tree Property is held through the South Timmins Mining Joint Venture ("South Timmins JV") with [Fancamp Exploration Ltd.](#)

The program is the first significant work program since Platinex acquired the Ronda surface claims from Alamos Gold in 2022 and has confirmed the high-grade nature of the Ribble structure at surface. The surface claims are directly above the historical underground workings owned by Platinex. The Ronda mine was a small-scale historical producer with two shafts and underground workings and produced 2,727 oz. gold and 4,830 oz. silver from 22,309 tonnes of ore during its one-year mine life (1939-1940).¹

The program reported significant gold grades over broad widths with highlights from composite channel samples including:

- Channel N30 assayed 9.04 g/t Au over 16.15 m, including 60.30 g/t Au over 1.00 m
- Channel N33 assayed 4.54 g/t Au over 13 m, including 8.88 g/t Au over 1.05 m
- Channel N36 assayed 5.63 g/t Au over 7.95 m, including 11.50 g/t Au over 0.90 m
- Channel N31 assayed 7.97 g/t Au over 4.95 m, including 14.50 g/t Au over 0.65 m
- Channel N38 assayed 4.49 g/t Au over 8.05 m, including 11.30 g/t Au over 1.95 m

"Exploration at Shining Tree/Ronda was previously constrained by not having the surface rights. The mineralization appears to be continuous across much of the exposed face of the vein and immediate wall rock, and the returned gold and silver grades are consistent with historical grades reported from the Ronda Mine, thereby strengthening confidence that significant additional gold and silver mineralization exists on the Ronda claims," says Greg Ferron, President, and CEO of Platinex Inc.

Individual samples highlights include:

- Sample 504509 assayed 60.30 g/t Au over 1.00 m
- Sample 504508 assayed 25.70 g/t Au over 1.05 m
- Sample 504657 assayed 15.50 g/t Au over 0.70 m
- Sample 504594 assayed 11.30 g/t Au over 1.95 m

Mineralized widths were reported with a 0.3 g/t Au cutoff, and a maximum allowable interval of 3 meters below a 0.3 g/t Au cutoff grade within a reported channel sample interval. Intervals are reported as composites of the sampled lengths and are not true widths. Individual samples within the composite channel sample intervals averaged 0.87 meters.

The Ribble vein and immediately surrounding wall rock is structurally more complex than previously described or understood in the historical literature.

See the Company's website for a complete table of composites, channel sample results and additional maps.

Gold grades at Ronda, are associated with generally steeply dipping, variably folded, east-northeasterly trending quartz veins, which are oriented highly oblique to the northerly trending, 65 degrees west dipping

structural zone (Ribble Zone) that hosts the veins. Channel sampling was conducted perpendicular to those veins and is therefore roughly parallel to the host structure. At Ronda, historical mining was conducted to about 205 m depth across widths of 2 to 3 meters, which includes an uncertain amount of hanging and footwall dilution. The average dip of the mined Ribble structure was 65 degrees to the west. This is consistent with mapping of the veining at surface, occurring within a zone having an apparent width of 3 to 4 meters in the North trench, and a much narrower and more sporadic zone of veining in the south trench.

Future work will investigate the potential across strike, in the hanging and footwall, for additional mineralized structures. Limited historic drilling may have not adequately tested that potential, as holes were drilled perpendicular to the Ribble structure and therefore roughly parallel to the mineralized veins.

Ronda North Trench Overview:

- A total of 1,912 m² were mechanically stripped, washed, and channel sampled.
- A total of 150 individual channel samples were cut with lengths that ranged from 0.30 m to 1.70 m and averaged 0.94 m.
- 81 channel samples exceeded 1 g/t Au, including 33 channel samples over 5.00 g/t Au and 14 channel samples exceeding 10 g/t Au.
- Results ranged from 0.01 g/t to 60.30 g/t Au, and <0.30 g/t to 51.40 g/t Ag with a high sample value of 60.30 g/t Au.

Figure 1: Ronda North Trench

Ronda South Trench Overview:

- A total of 448 m² were mechanically stripped, washed, and channel sampled.
- A total of 78 channel samples were collected with lengths that ranged from 0.10 m to 1.20 m and averaged 0.74 m
- 20 channel samples exceeded 1 g/t Au, including 12 channel samples over 5.00 g/t Au and 6 exceeding 10 g/t
- Results ranged from 0.01 g/t to 20.90 g/t Au, and <0.30 g/t to 83.60 g/t Ag with a high sample value of 20.90 g/t Au.

Geology overview:

The stripping program exposed a broad northeast-trending shear zone (or two parallel shear zones as there is a 90 m zone of overburden in between the two north-trending stripped areas) with a width of up to approximately 200 m in total. The shear zone is part of a suite of secondary conjugate faults that are related to the east-trending Ridout-Tyrrell Deformation Zone.

The shear zone within the stripped areas is strongly schistose with variable amounts of pervasive iron-enriched hydrothermal alteration along with sets of s-folded quartz veins that reflect episodes of brittle-ductile fracturing and quartz infilling to or oblique to the schistosity during progressive left-handed shearing. The north-trending, west-to-southwest dipping Ribble vein is exposed on moderately to steeply west-facing slopes in both stripped areas (as a sheet-like body). At the Ronda North stripped area, the eastern half of the exposed outcrop has been eroded below the level of the projected "up-plunge" extension of the vein system. The exposed Ribble vein has been interpreted as tightly buckle-folded discontinuous portions of a once continuous quartz vein with the fold hinges and limbs moderately plunging to the south-southwest.

Channel samples were typically orientated perpendicular to the schistosity and the limbs of folded quartz veins along the dip-slope of the vein system.

QA/QC Program

Channel samples were cut using a diamond blade saw, inserted into labelled bags, 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.

Samples were analyzed by fire assay using the 1A2 package with a gravimetric finish (1A3 package) for samples that returned greater than 5,000 ppb Au. Multi-element analysis was completed by near-total digestion (four-acid) with an ICP-OES finish (IF2 package). Platinex inserts standards and blanks and performs duplicate analysis as part of its QA/QC program. Activation Laboratories also performs an internal QA/QC program which includes the insertion of CRM's, blanks, sample repeats, and duplicate samples.

Corporate

In addition, in January, the Company completed a share for debt issuance totaling \$58,000 by issuing 1,160,000 common shares at a price of 5 cents per share to four arm's length parties. The shares are subject to a statutory 4-month hold period.

Qualified Person

The technical information presented in this news release has been reviewed and approved Jim Trusler, P. Eng, 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 Shining Tree, Heenan, and Mallard gold projects, all of which lie along the Ridout-Tyrrell Deformation Zone (RTDZ) which also hosts IAMGOLD's Côté Gold project and Aris Mining's Jubby deposit. The combined South Timmins land packages total over 285 km² which is one of the largest land holdings in the region (see image).

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 Heenan and Shining Tree, with drilling at Heenan 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 Côté 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 9PF 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.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

¹ Page 61, Shining Tree 2018 NI 43-101 Technical Report available at <https://platinex.com/projects/shining-tree/>

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/085befcf-b32f-45a9-a788-8aa0626af7bf>

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