



PLATINEX UPDATE

Toronto, Ontario, Aug 8, 2016 - Platinex Inc. (TSX-V: PTX) (the "**Company**") explains the significance of its Shining Tree gold property located south of Timmins, Ontario.

The Abitibi gold belt of northern Ontario and Quebec is very extensive and now recognised as one of the more prolific and favoured sources of gold in the world. Commercial gold deposits are generally proximal to narrow but persistent east-west structures, but many of the larger deposits have been found where the primary structures are intersected by north to northwest trending faults. In some cases north-south trending deposits are spatially associated with the north-south faults.

In recognition of the increasing perception of potential of the Abitibi, deposit acquisition activity by intermediate and large gold producers has intensified in recent years. For earlier stage companies the key element to finding a commercial deposit is opportunistic property selection then staying the course.

In the Shining Tree gold property Platinex could see that the property is situated on the intersection of a major east-west structure and a north-south fault. Further the property, comprising 140 claim units (2,240 ha (5,600 acres)), was known to host eight gold prospects along its nine km strike length. Among these prospects the Herrick gold deposit stood out. It has a demonstrated strike length of 380m. The Central Zone of the Herrick deposit has been systematically sampled over a 361 m length returning an average of 6.98 g/t Au/1.9 m true width.

Since acquiring the Shining Tree gold property in 2008 discoveries and developments along strike to the east include the Juby deposit (Tahoe Resources) and the Young Davidson Mine (Alamos Gold); to the west the Cote Lake deposit (IAMGOLD) and the Borden Lake deposit (Goldcorp); and to the north on strike of the north-south feature the West Timmins Mine (Tahoe Resources).

Mr. James R. Trusler, President and CEO of Platinex Inc, stated, "My experience looking at gold deposits was shaped when I was doing just that for Teck in the early 1980's. At that time I lead Teck into Hemlo. Other than grade one of the key characteristics of the Hemlo deposit was continuity. I see similar continuity in the Herrick deposit. With sixty two holes having been drilled and qualified down to a depth of 300m, fifty nine of the holes have been in the gold mineralization. The other aspects I like are the ductile nature of the veining and the near vertical plunge. Herrick is a relict gold hosting hydrothermal deposit emanating from depth where it can generally be expected to thicken and achieve higher grades."

Platinex has commissioned an independent valuation of the Herrick deposit.

Commencing in 2008, Platinex has conducted a program of glacial prospecting collecting 446 samples of glacial till (basal till). Of these samples 169 have returned greater than ten grains of gold which outlines a provincially significant gold dispersion train on the property.

James R. Trusler sates, "Glacial prospecting is an extremely valuable but highly under-rated exploration tool. I first did this type of work for Gulf Minerals in 1972 in Saskatchewan where I supervised the geological efforts of ten field parties. The exploration effort that summer located some four glacial trains of radioactive fragments leading in each case to a uranium discovery in place. This type of activity is still happening in Saskatchewan as witnessed by the recent Patterson Lake discovery.

In the case of the gold dispersion train on Shining Tree it is coming from nearby gold in the ground. The target appears to be extensive."

The company website is now under reconstruction in order to upgrade this form of disclosure to the investing public. In the interim there will be an effort to place newsworthy information on the website. However, public documents for Platinex are available on SEDAR or by contacting:

Platinex Inc.

James R. Trusler, President and CEO
Tel: (416) 565-5616
Email: jtrusler@platinex.com
Web: www.platinex.com

About Platinex Inc.

Platinex's goal is to create shareholder value through exploration, opportunistic acquisition and discovery of commercial deposits with a focus on gold. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol "PTX".

The information presented in this news release has been reviewed and approved by James R. Trusler, Geological Engineer, the Chief Executive Officer of the Company and the Qualified Person for exploration at the Shining Tree property, as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

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

FORWARD-LOOKING STATEMENTS:

Except for statements of historical fact, all statements in this news release - including, without limitation, statements regarding future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.

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