



PLATINEX PROVIDES CORPORATE UPDATE AND GRANTS STOCK OPTIONS

Toronto, Ontario, August 17, 2018 - Platinex Inc. (CSE:PTX) ("Platinex" or the "Company") wishes to provide an update on various activities that the Company has been pursuing.

Oregon Projects Update

As announced in the press release in January 31, 2018, the Company has closed an acquisition of a royalty interest in Dave's Space Cakes LLC ("**DSC**"), a company which owns the intellectual property to a line of cannabis-infused brownies and an acquisition of a 51% interest in Intergalactic Foods LLC ("**IGF**"), a company which obtained a cannabis processing license from the Oregon Liquor Control Commission ("**OLCC**") in April 2018. The products, to which DSC has rights are being manufactured in the facility that is being leased by IGF in Eugene, OR and the sales have been ramping up since IGF commenced operations. The operation is close to breakeven and once it achieves positive cashflow the Company expects that a royalty payment will be made to the Company by DSC.

While there have been normal startup hurdles that both DSC and IGF have experienced, Platinex management is optimistic on the future potential of the business as DSC develops and rolls out new product lines and as IGF expands its manufacturing capabilities. The Company continues to work with the principal of IGF and DSC to explore ways to create value and ramp up sales.

Walter Henry, CEO of Platinex commented – "We're pleased with the progress DSC and IGF have made in a relatively short time frame. We remain optimistic on the potential of the licensed cannabis-infused product market in the State of Oregon and are exploring new ways of assisting DSC and IGF with achieving a stronger foothold. As the dynamics of the Oregon market continue to evolve, we aim to work with our partners to assist them in establishing a strong position in the niches where they operate."

Revised terms under Glas Huis LOI

The letter of intent ("**LOI**") with Glas Huis (Press Release dated April 4, 2018) has been renegotiated extending the closing date of the Definitive Agreement until September 30, 2018 and changing the terms whereby Platinex can increase its initial 51% interest in Glas Huis to 60% by expending US\$1.5 million over 6 months beginning September 2018 and granting 500,000 options versus the issuance of 500,000 shares of Platinex. The initial expenditures by the Company for the second half of 2018 are estimated at approximately US\$160,000. The LOI provides conditions which are customary for this type of transaction, including regulatory approvals and Platinex completing the change of business ("**COB**") pursuant to the policies of the Canadian Securities Exchange ("**CSE**").

Glas Huis is a 10 time award winning company: 4 of those awards are based on analytical laboratory results for the highest THC and Terpene content (like a "best in show"). The Principal and Co-Founder of Glas Huis, Lindsey Pate was recently featured in Marijuana Venture Magazine 's Annual "40 Under 40, Rising Stars of Cannabis".

Cash Flow Investment and Cannabis Royalties Search

The Company believes that the cannabis businesses in the United States continue to face significant challenges to source and secure capital funding for their projects. The Company is continuing its search for new cannabis related cash flow and royalty investment opportunities. The Company's preference is to invest in the current or near-term cash flow of cannabis operations in which the debt capital can be used by a business to re-invest in or grow its respective operations or product lines.

Platinex is also currently negotiating with other parties to make investments in cash flowing cannabis related operations. The funding of these investments will initially be provided as debt arrangements provided on behalf of the Company, where the repayments will be offset by the respective cash flows acquired. Platinex management is confident that there are numerous suitable opportunities in various cannabis markets for the Company to expand such investments based on positive interest expressed to date.

In addition, the Company has also received interest from both private debt providers and third-party lenders to fund this type of investment strategy in conjunction with Platinex.

With the earlier announcement the Company of three new directors with solid cannabis experience, (see press release dated August 2, 2018), the Company will now have significant insight into the cannabis market as it evaluates all future opportunities. The Company's formal guidelines regarding its due diligence process is being developed and will be implemented as the Company continues to work to complete the COB.

While the Company continues to seek potential investment and acquisition targets, it continues to operate as a mining issuer under the policies of the CSE and intends to continue to do so until it completes the COB and obtains other requisite regulatory approvals. There is no assurance that the proposed acquisitions by the Company will be successfully completed on favorable terms or at all, or that it will secure requisite approvals.

Grant of Options

The Company also wishes to announce that it has granted an aggregate of 600,000 stock options under its stock option plan to existing directors and officers of the Company. All of the options are exercisable at a price of \$0.07 per share and have a term of 5 years.

| Name | Title | Options Granted |
|--------------|-----------------|------------------------|
| Jim Trusler | Chairman | 150,000 |
| Walter Henry | President & CEO | 150,000 |
| Lorne Burden | Director | 200,000 |
| Lori Paradis | Officer | 100,000 |

Seeking Alternatives for the Shining Tree Property Due to Market Interest

Platinex also announces that since the filing on SEDAR of a National Instrument 43-101 Technical Report on the Shining Tree Property, the Company has received several unsolicited inquiries expressing interest in the Shining Tree property. The Company will continue to evaluate all potential investment inquiries with a view to maximizing shareholder value on this property. At this time, Shining Tree Property continues to be the Company's main asset.

The Shining Tree property comprises 130 contiguous mineral claims (876 claim units), covering approximately 14,016 ha, and is situated approximately 600 km (by road) north of Toronto, and 40 km south-southwest of the Town of Gowganda, in the Larder Lake Mining Division of Ontario.

About Platinex Inc.

Platinex has been focusing its mining business efforts to assemble a very large property in the Shining Tree gold camp, which has received little modern exploration compared to other gold camps in the Abitibi greenstone Belt. At the same time, Platinex is focused on developing various strategies to capitalize on the lucrative growth of the Cannabis industry in North America. Common Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

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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 submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of the applicable assets and raising sufficient financing to complete the Company's business strategy. 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.

Investing into early stage companies, inherently carries a high degree of risk and investment into securities of the Company shall be considered highly speculative. Furthermore, the Company seeks to enter the cannabis market in the United States, where some states have legalized cannabis for medical or adult recreational use, while cannabis remain illegal under United States Federal law. As such, the Company may become subject to additional government regulation and legal uncertainties that could restrict the demand for its services or increase its cost of doing business, thereby adversely affecting its financial results.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any province in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Neither the Canadian Securities Exchange 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.