



PLATINEX ANNOUNCES INTENTION TO COMPLETE A CHANGE OF BUSINESS TO BECOME A CANNABIS ISSUER

Toronto, Ontario, June 6, 2019 - Platinex Inc. (CSE: PTX) (the "**Company**" or "**Platinex**") wishes to advise that pursuant to a bulletin dated June 3, 2019, the Company has been halt traded pending completion of the Change of Business ("**COB**") as deemed by the Canadian Securities Exchange (the "**CSE**" or the "**Exchange**").

Change of Business Plan

The development of the Company's primary business from mineral resource exploration to investing and operating cannabis businesses was deemed a 'change of business'¹ and as a result, the Company will require approval of the Exchange and approval of the Company's security holders prior to the resumption of trading. As a cannabis issuer, Platinex will be seeking investment opportunities in the cannabis sector, primarily in the United States. It is the Company's intention to be directly involved in the manufacturing, developing, and/or distributing of cannabis related products, by making strategic investments in companies that would be actively engaged in such businesses where the Company can add value through other ancillary arrangements.

Becoming a cannabis operating company will require the Company to complete the following, among other things:

1. Obtain shareholders' approval. The Company anticipates obtaining such approval by way of a consent resolution of existing shareholders holding at least 50% plus 1 of the Company's currently outstanding common shares, or by holding a special meeting of shareholders in accordance with applicable regulations;
2. Prepare and file a new listing statement with respect to its new proposed business;
3. Meet the criteria for a new listing as a cannabis company on the CSE and make a complete initial application to qualify for listing by filing all necessary documents; and
4. Obtain the consent of the CSE to the Company's proposed COB and listing as a cannabis operating company.

The Company's shares will be halted from trading on the CSE until the Company has made adequate filings with the CSE in regard to its COB. The halt is considered a 'Regulatory Halt' as defined in *National Instrument 23-101-Trading Rules*.

About Proposed Cannabis Business After Completion of the COB

As further set out in the Company's MD&A and past press releases, the Company acquired a 51% interest in Intergalactic Foods LLC ("**IGF**") and a royalty interest in Dave's Space Cakes LLC ("**DSC**"). These acquisitions were made to test the business model that the Company wishes to undertake. The Company's focus after completing the COB will be on making debt and equity investments in private cannabis companies (primarily in the United States), with a view of being able to add value through ancillary arrangements, developing strategic alliances between various investee companies and making synergistic acquisitions in fragmented markets.

¹ As such terms are defined under Policy 8 of the Exchange.

The Company also wishes to note that it does not intend to make a 'major acquisition'² concurrently with the COB or undertake a transaction that that may constitute a 'change of control'², as such the proposed COB will not constitute a 'fundamental change'². The Company continues to evaluate various acquisition opportunities and will provide updates by way of press release as they occur. The details of the current project pipeline and details of the business model will be set out in a Form 2A listing statement that will be filed with the CSE upon receiving requisite approvals.

Further to the Company's press on May 23, 2018, the Company is in the process of completing a private placement to fund the roll-out of the new business plan, the costs associated with the COB and for general working capital purposes. Completion of the COB remains subject to meeting a number of Exchange requirements, including securing sufficient capital to achieve the objectives that will be set out in the listing statement. There is no assurance that the Company will be able to secure the capital on favorable terms or secure the requisite approvals to complete the COB as described in this press release.

While the Company is looking to augment its management team, it does not expect that there will be significant changes to the Company's board and management teams prior to or concurrent with completion of the COB, if approved by the CSE. The current board of directors comprises of James Trusler, Gary Galitsky, Robert Schwartz, Graham Warren and Lorne Burden.

The Company also does not expect that any shares will be subject to any escrow restrictions as a result of the COB.

The Company will seek to change its name to more accurately reflect its new cannabis company business, but no new name has been selected at this time.

Until the COB is completed, the Company will remain a mineral exploration issuer and the Shining Tree Property will remain the Company's principal asset. If the COB is approved, the Company will evaluate various ways of maximizing the value of the Shining Tree Property through a sale, spin-off or a farm-out to a third party.

Update on holdings in IGF and DSC

As previously announced, Platinex has acquired a 51% interest in IGF and has also made a royalty investment into an edibles brand company, DSC. IGF was leasing an edibles manufacturing facility in Eugene, Oregon from the third party. IGF was not able to come to terms with the landlord of the facility and the landlord terminated the lease in February 2019. As a result, the IGF was forced to move out of the facility and no longer met the standards to continue operating the business. IGF ceased operations following the termination of the lease and was no longer licensed by the OLCC.

Following the COB (if approved by the CSE and the shareholders) Platinex intends to find another facility to operate in and apply for reinstatement of IGF's OLCC processors license.

Cannabis-related Practices or Activities are Illegal Under U.S. Federal Laws

The Company wishes to inform shareholders that there are significant legal restrictions and regulations that govern the cannabis industry in both Canada and the United States. The concepts of "medical cannabis" and "recreational cannabis" do not exist under U.S. federal law. The Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Under U.S.

² As such terms are defined under Policy 8 of the Exchange.

federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of safety for the use of the drug under medical supervision. As such, cannabis related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. federal law. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against the Company. Enforcement of U.S. federal laws will be a significant risk to the business of the Company following the completion of the acquisitions, and any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

Further information regarding the legal status of cannabis related activities and associated risk factors, including, but not limited to, risk of enforcement actions, risks that third party service providers, such as banking or financial institutions cease providing services to the Company, and the risk that Company may not be able to distribute profits, if any, from U.S. operations up to the Company, will be included in the Form 2A listing statement to be filed with the CSE.

About Platinex Inc.

Platinex is currently focusing efforts on developing various strategies to capitalize on the lucrative growth of the cannabis sector in North America. At the same time Platinex has been focusing its mining business efforts in assembling 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. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

For further information, please contact:

David Posner
647-985-6727

Email: dposner44@gmail.com

or

Lori Paradis
416-268-2682

lparadis@platinex.com

And

mention "Platinex press release" on the subject line.

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 to the satisfaction of the relevant regulators, 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.