

PLATINEX AND TRANSITION METALS ANNOUNCE COLLABORATION ON SHINING TREE AREA EXPLORATION

Toronto, Ontario, October 27, 2020 - Platinex Inc. (CSE: PTX) ("**Platinex**") and Transition Metals Corp (TSX-V; XTM) ("**Transition**") jointly announce that they have entered into an agreement respecting sharing of data and conceptual knowledge for conducting collaborative exploration work on their adjoining properties in the Shining Tree area of Ontario. The joint exploration programs will initially focus on developing a greater understanding of the controls on mineralization to optimally target drilling within the Cryderman property area of the larger Shining Tree property package.

The central portion of the Shining Tree area is underlain by a cluster of numerous gold showings, many of which have been explored underground in the past with some limited production. Platinex has acquired many of these prospects in its efforts to consolidate a mining camp scale project which is now the largest land holding in the Shining Tree gold district at 20,750 hectares (51,274 acres). The Platinex property is situated along the Ridout-Tyrrell trend between the Jubu deposit of Caldas Gold to the east and the mine development-stage Cote gold deposit of IAMGOLD and Sumitomo to the west.

Transition, an experienced project generator team that specializes in converting new exploration ideas into discoveries, identified the Shining Tree Belt as an underexplored but very prospective area for gold. Subsequently, Transition acquired the Cryderman property which hosts the Queen Elizabeth vein in close proximity to a common property boundary with Platinex. ([see Transition Metals News Releases May 15, 2018, September 23, 2019 and November 27, 2019](#)).

Mr. James R. Trusler, Chairman and CEO of Platinex stated, *"We are pleased to work towards a common understanding of the controls on gold mineralization in the Shining Tree area with Transition Metals in order for both companies to enhance their approaches to identifying optimal exploration targets. This would apply not only on the Queen Elizabeth vein but on the many other known and yet to be identified prospects in the Shining Tree area."*

Transition President and CEO Scott McLean commented, *"Sometimes you just have to take a step back before you can fully appreciate what the scale of the opportunity can be. Transition has reported high grade gold on its Cryderman property and by working with Platinex we expect to gain a more robust understanding of the mineralization controls to optimally target drilling. Our property is situated in one of the best gold belts in the world that continues to produce new discoveries. Recent examples of success in this part of the Abitibi include IAMGOLD and Sumitomo's now >10 million Oz¹ Cote Gold project under development 40km to the west and Caldas Resources >2 million Oz² Jubu deposit located 20km to the east."*

¹ Source: IAMGOLD news release dated February 18, 2020 stating more than 10.2 million ounces of Measured and Indicated Resources.

²Source: Technical report filed by Caldas Gold dated October 5, 2020 listing 0.773 million ounces of gold in the Indicated Resource category and 1.488 million ounces of gold in the Inferred Resource category

The information presented in this news release has been reviewed and approved by James R. Trusler, P.Eng., Chairman and CEO of the Platinex and the Qualified Person for exploration at the Shining Tree property, as defined by National Instrument 43-101 'Standards for Disclosure for Mineral Projects'.

About Platinex Inc. – Advancing a District Scale Project in the Abitibi Greenstone Belt

Platinex is focused on the exploration of its property in the Shining Tree District. Platinex has created the largest combined gold focused property package in the Shining Tree District, northern Ontario, which has received little modern exploration compared to other gold camps in the Abitibi Greenstone Belt. The Shining Tree property is the largest holding in the Shining Tree gold district at 20,750 hectares (51,274 acres) situated along the Ridout-Tyrrell trend between the Jubby deposit owned by Caldas Gold to the east and the mine development-stage Cote gold deposit to the west owned by Iamgold and Sumitomo. The Company is also utilizing its proprietary data to seek financial backing to secure and advance major Platinum Group Element properties in North America. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

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

About Transition Metals Corp

Transition Metals Corp (XTM -TSX.V) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into discoveries. The award-winning team of geoscientists has extensive exploration experience which actively develops and tests new ideas for discovering mineralization in places that others have not looked, often allowing the company to acquire properties inexpensively. Joint venture partners earn an interest in the projects by funding a portion of higher-risk drilling and exploration, allowing Transition to conserve capital and minimize shareholder's equity dilution. Further information is available at www.transitionmetalscorp.com

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 use proprietary data to seek financial backing to advance its platinum group properties, submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of 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, except as required by applicable securities laws.

Investing into early stage companies, inherently carries a high degree of risk and investment into securities of the Company shall be considered highly speculative.

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 TSX Venture Exchange, Canadian Securities Exchange nor their Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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