



**PLATINEX INC**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders of Platinex Inc. (the "**Company**") will be held at 82 Richmond Street East, Toronto, Ontario M5C 1P1 on Tuesday, December 15, 2020 at 10:00 a.m. (Toronto time) and by telephone at 1-800-351-4871 and entering passcode 93479250# for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal year ended December 31, 2019, together with the report of the auditors thereon;
2. to set the number of directors at six (6);
3. to elect directors for the ensuing year;
4. to appoint auditors and to authorize the directors to fix their remuneration;
5. to consider, and, if deemed appropriate, to pass with or without variation a resolution approving the Company's Option Plan, as more particularly described in the accompanying management information circular; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

This notice is accompanied by a form of proxy and a management information circular, and a supplemental mailing list form.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. **In light of ongoing public health concerns related to the COVID-19 pandemic and in order to comply with government decrees, the Company is requesting that shareholders not attend the Meeting in person and to vote by proxy ahead of the Meeting.** The Meeting will be available by way of telephone conference call at the number provided above, and the Company asks all shareholders to participate in that manner. While shareholders participating in the telephone conference call will **NOT** be able to vote during the Meeting, they will be able to ask questions to the Company's management.

**DATED** at Newmarket, Ontario, November 12, 2020.

**BY ORDER OF THE BOARD**

*/s/ "James R. Trusler"*

James R. Trusler  
President and Chief Executive Officer



## MANAGEMENT INFORMATION CIRCULAR

as at November 12, 2020

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation by management of Platinex Inc. (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company (the "**Meeting**") referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice**") to be held on December 15, 2020, at the time and place and for the purposes set forth in the Notice.

In this Information Circular, references to the "**Company**", "**we**" and "**our**" refer to Platinex Inc. "**Common Shares**" means common shares without par value in the capital of the Company. "**Registered Shareholders**" means shareholders who hold Common Shares in their own name and are registered on the share register of the Company as of the Record Date (as defined below). "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### COVID-19

The Company is continuously monitoring the current coronavirus (COVID-19) outbreak. With respect to the current COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of; Toronto Public Health (<https://www.toronto.ca/home/covid-19/>) and Ontario Public Health (<https://www.publichealthontario.ca/en/diseases-and-conditions/infectious-diseases/respiratory-diseases/novel-coronavirus>).<sup>1</sup>

**THE COMPANY STRONGLY ENCOURAGES SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON. ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE PRIOR TO THE MEETING.**

**THE MEETING WILL BE AVAILABLE BY WAY OF TELEPHONE CONFERENCE CALL AND THE COMPANY ASKS ALL SHAREHOLDERS TO PARTICIPATE IN THAT MANNER. WHILE SHAREHOLDERS PARTICIPATING IN THE TELEPHONE CONFERENCE CALL WILL NOT BE ABLE TO VOTE DURING THE MEETING, THEY WILL BE ABLE TO ASK QUESTIONS TO THE COMPANY'S MANAGEMENT. SHAREHOLDERS MAY DIAL IN TO 1-800-351-4871 AND ENTERING PASSCODE 93479250#, TO PARTICIPATE IN THE MEETING IN THIS MANNER.**

Any person who is experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing or has travelled in the 14 days prior to the Meeting will not be permitted entry into the Meeting. The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release.

The Company does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. Please monitor our website at <http://platinex.com/> for updated information. If you are planning to attend the Meeting, please contact the Company at 416 565-4422 at least 48 hours prior to the date of the Meeting so that proper arrangements can be made at the location of the Meeting. Please also check the website one week prior to the Meeting date.

## **SOLICITATION OF PROXIES**

The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of November 12, 2020, unless indicated otherwise.

## **APPOINTMENT AND REVOCATION OF PROXIES**

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for the shareholder and on the shareholder's behalf at the Meeting other than the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.**

In order for the proxy to be valid, you must return the completed form of proxy by 10:00 a.m. on Friday, December 11, 2020, to our transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; facsimile numbers: within North America 1-866-249-7775; outside North America (416) 263-9524; or you can vote by telephone or over the Internet following the instructions on the form of proxy provided with this Information Circular.

A shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered to the Company's office at Suite 807, 20 William Roe Blvd., Newmarket, Ontario L3Y 5V6, (ring in code 1981) at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

## **REGISTERED AND NON-REGISTERED SHAREHOLDERS**

These Meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or our agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Registered Shareholders may vote the shares they hold in the Company by completing the proxy and following the delivery instructions contained in the form of proxy and this Information Circular.

Most shareholders are "Beneficial Shareholders" who are non-registered shareholders. Their shares are registered in the name of an Intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS Clearing and Depository Services Inc.). Intermediaries have obligations to forward Meeting materials to the Beneficial Shareholders, unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

There are two kinds of Beneficial Shareholders: those who object to their names being made known to the Company, referred to as objecting beneficial owners ("**OBOs**") and those who do not object to the Company knowing who they are, referred to as non-objecting beneficial owners ("**NOBOs**").

These Meeting materials are being sent to both Registered Shareholders and to Beneficial Shareholders (both OBOs and NOBOs). The Corporation is sending the Meeting materials directly to NOBOs.

The Meeting materials for OBOs will be distributed through Intermediaries, who often use a service company such as Broadridge Financial Solutions, Inc. ("**Broadridge**") to forward meeting materials to Beneficial Shareholders. The Corporation does not intend to pay for Intermediaries to forward the Meeting materials to OBOs. An OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

#### **IF YOU ARE A NON-REGISTERED SHAREHOLDER**

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

#### **EXERCISE OF DISCRETION**

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified, any amendment to or variation of any matter identified therein, and any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the proxy, the nominees named in the accompanying form will vote shares represented by the proxy for the approval of such matter.**

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

#### **RECORD DATE AND QUORUM**

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting at the close of business on November 9, 2020 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

## VOTING SHARES

The voting securities of the Company consist of Common Shares. As of November 9, 2020, the Company had outstanding 144,380,260 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote.

To the knowledge of the directors and senior officers of the Company, the only persons or corporation who, as at November 9, 2020, beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company are as follows:

Name and Municipality of Residence	Number of Securities	Percentage of Issued and Outstanding Shares <sup>(1)</sup>
Treasury Metals Inc. <i>Toronto, Ontario</i>	16,500,000 Common	11.43%

**Notes:**

(1) Excludes number and percentage that might arise from exercise of outstanding warrants or options.

The above information was supplied by management of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### FINANCIAL STATEMENTS

The shareholders will receive and consider the audited financial statements of the Company for the fiscal years ended December 31, 2019 and 2018 together with the auditor's report thereon.

### SETTING NUMBER OF DIRECTORS

The Articles of the Company provide that the number of directors of the Company will be a minimum of one and a maximum of ten. **Management of the Company proposes that the number of directors of the Company be set at six (6) for the ensuing year.** As announced by the Company on July 15, 2020, pursuant to the mining investment agreement with Treasury Metals Inc. ("**Treasury**"), Treasury has the right to appoint one nominee to the Board. Although the number of nominees at the Meeting is five (5), in anticipation of Treasury naming its nominee, management believes it to be in the best interest of the Company to set the number of directors at six (6) for the ensuing year.

To be effective, the resolution fixing the number of directors to be elected at the Meeting at six must be approved by not less than two thirds (66 2/3%) of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT SIX. UNLESS OTHERWISE INDICATED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT SIX.**

## ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario), each director elected at the Meeting will hold office until the conclusion of the next annual meeting of the Company.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business of employment, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name, Position with Company and Municipality of Residence	Principal Occupation for the Past Five Years	Director Since	Shares Beneficially Owned or Controlled
<b>James R. Trusler</b> Chief Executive Officer, Promoter, President and Director <i>Newmarket, ON</i>	President, CEO and Chairman of the Board from August 12, 1998 to the present; Geological Engineer; President, J. R. Trusler & Associates Ltd., 1995 to present.	August 12, 1998	9,317,426
<b>Graham Warren</b> Chief Financial Officer and Director <i>Toronto, ON</i>	CFO and Director of the Company; Chartered Professional Accountant. CFO Pangolin Diamonds Corp Inc. 2013 to present; CFO and Director Goliath Resources Limited. 2017 to present.	Apr 24, 2019	Nil
<b>Lorne D. Burden</b> Director <i>Hastings, ON</i>	Consulting Geologist, 2014 to present; Manager Corporate Development/Senior Geologist Logistics Royal Nickel Corporation 2007 to 2014; Associate Consulting Geologist with ACA Howe International Limited, 2005-2007	May 28, 2010	115,000
<b>Felix Lee</b> Director <i>Toronto, ON</i>	President and CEO Willeson Metals Corp., June 2020 to present; Director Prospectors and Developers Association ("PDAC") 2007 to present; President Prospectors and Developers Association 2019 to present; Director and Principal Consultant CSA Global Consultants Canada 2016 to 2019; President A.C.A. Howe International Limited 2003 to 2016.	October 15, 2019	Nil
<b>Greg Ferron</b> Director, <i>Toronto, Ontario</i>	President and CEO Treasury Metals Inc. from 2018 to November 11, 2020; Corporate Development, Treasury Metals Inc 2013 to 2018. He also served as the Vice President Investor Relations and Corporate Development for Laramide Resources Ltd. (2011-2019). Prior, was Senior Manager at Toronto Stock Exchange.	Sept 2, 2020	1,100,000

The Company is required to have an Audit Committee. Greg Ferron (Chairman), Felix Lee and James Trusler are members of the Audit Committee. The Company does not have an Executive Committee. The Compensation Committee comprises Lorne Burden (Chairman), Felix Lee and Greg Ferron.

The number of shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THESE NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHAREHOLDER'S SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHAREHOLDER'S SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

***Orders, Penalties and Bankruptcies***

To the knowledge of the Board, and except as set out in this Information Circular, no proposed director of the Company is, or has been within the ten years preceding the date of this Information Circular:

- (a) is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
  - (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term "order" means:

- (a) a cease trade order, including a management cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body.

Graham Warren is a Director and CFO of Arehada Mining Limited ("**Arehada**"), which was unable to file audited financial statements for the year ended December 31, 2010, the accompanying MD&A, related Chief Executive Officer ("**CEO**") and CFO certifications and annual information form (collectively, the "**2010 Annual Filings**") by the prescribed deadline due to funding constraints. As a result, the Ontario Securities Commission (the "**OSC**") issued a temporary cease trade order against Arehada on April 6, 2011. The OSC, the British Columbia Securities Commission and the Alberta Securities Commission issued permanent cease trade orders against Arehada on April 18, 2011, April 8, 2011 and July 21, 2011, respectively, which cease trade orders against Arehada still remain in effect as of the date hereof (the "**Arehada Cease Trade Orders**"). Due to the delay in filing of the 2010 Annual Filings, Arehada was also unable to file the unaudited interim financial statements for the periods ended March 31, 2011, June 30, 2011 and September 30, 2011, the accompanying MD&A and related CEO and CFO certifications (collectively, the "**2011 Interim Filings**") by the prescribed deadline. Arehada subsequently filed the 2010 Annual Filings and 2011 Interim Filings but abandoned an application to revoke the Arehada Cease Trade Orders. In addition, Arehada failed to file the audited financial statements for the years ended December 31, 2011 and 2012, the accompanying management's discussion and analysis, related CEO and CFO certifications by the prescribed deadline, and Arehada has failed to file any interim financial statements, the interim accompanying MD&A and related CEO and CFO certifications for any interim period since September 30, 2011. As a result, the Arehada Cease Trade Orders are still in effect and Arehada does not expect the Arehada Cease Trade Orders to be revoked.

#### **APPOINTMENT OF AUDITOR**

Effective April 5, 2019, UHY McGovern Hurley LLP, Chartered Professional Accountants, ("**UHY**") resigned as the auditors for the Company and effective April 12, 2019, Baker Tilly WM LLP, Chartered Professional Accountants, ("**Baker Tilly**") were appointed as the auditors of the Company, with offices at 900 – 400 Burrard Street, Vancouver BC V6C 3B7. UHY were previously the auditors of the Company since 2018. The appointment of Baker Tilly has been considered by the Audit Committee and the Board. There was no "reportable event" within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") in connection with the audits of the Company's two most recently completed fiscal years and up to April 5, 2019.

In accordance with Section 4.11 of NI 51-102, a notice of change of auditor was sent to UHY and Baker Tilly, each of which provided a letter to the securities regulatory authority in each province where the Company is a reporting issuer stating that they agree, or that they have no basis to either agree or disagree, with the statements in the notice of change of auditor. Those statements include (i) that there have been no reservations in the reports of UHY on any of the financial statements of the Company until April 5, 2019; and (ii) that there have been no "reportable events" (as defined in NI 51-102).

A reporting package, as defined in NI 51-102, is attached as Schedule "B" to this Information Circular and includes the notice of change of auditor and the above-mentioned letters from UHY and Baker Tilly to the applicable securities regulatory authorities.

**THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL, IN THE ABSENCE OF SPECIFICATIONS OR INSTRUCTIONS TO WITHHOLD FROM VOTING ON THE FORM OF PROXY, VOTE FOR THE APPOINTMENT OF BAKER TILLY AS THE AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY AND TO AUTHORIZE THE BOARD TO FIX SUCH AUDITOR'S REMUNERATION.**

## **APPROVAL OF STOCK OPTION PLAN**

On October 28, 2005, Platinex's Board and management proposed and approved the Platinex Inc. 2005 Stock Option Plan (the "**Option Plan**"). Under the terms of the Option Plan as amended, a maximum of 10% of the issued and outstanding Common Shares have been reserved for issuance to the Company's directors, officers, employees and eligible consultants.

The maximum number of shares that may be issued under the Option Plan is 10% of the issued and outstanding shares, calculated at the time options are granted under the Option Plan. The Option Plan restricts the number of options that may be issued during a twelve month period to any one individual to 5% of the outstanding shares and to any one consultant to 2% of the outstanding shares. The maximum number of options that may be issued to all persons employed to provide investor relations activities is 2% of the outstanding shares.

The exercise price of options granted under the Option Plan cannot be less than the greater of (a) the minimum price allowable by the Canadian Securities Exchange (currently \$0.05) and (b) the market price per share less the applicable discount, if any. Options may be granted for up to a five-year period from the date of granting.

At the time of granting an option, the Board may set a vesting schedule. Options granted to persons performing investor relations activities shall have a vesting period of at least twelve (12) months with no more than one quarter of such options vesting in any three (3) month period.

Upon an optionee's employment, office or directorship being terminated for cause, any unexercised option shall become void on such termination date. If an optionee dies, or becomes permanently disabled, the option may be exercised by the optionee or the person to whom it is transferred by will or the laws of succession within one year of the date of death or disability. If an optionee (who is not a person employed to provide investor relations advice) ceases to be a director or employee, other than as a result of a termination for cause, the optionee shall have one (1) year after to exercise the options from date of cessation. The exercise period applicable to options held by persons employed to provide investor relations advice who are terminated other than for cause is thirty (30) days.

In the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the shares of the Company or any part thereof shall be made to all holders of shares of the Company, the Company shall have the right, upon written notice thereof to each optionee holding options under the Option Plan to permit the exercise of all such options within the twenty (20) day period following the date of such notice and to determine that upon the expiration of such twenty (20) day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever.

As of November 9, 2020, the Company has 144,380,260 Common Shares issued and outstanding, and 9,575,000 options issued and outstanding under the Option Plan. If shareholders re-approve the Option Plan, which reserves for issuance 10% of the number of issued and outstanding Common Shares, 14,438,026 Common Shares would be reserved for issuance thereunder. As there are 9,575,000 options outstanding as at the date hereof under the Option Plan, there would be 4,863,026 options available for grant pursuant to the Option Plan after receipt of shareholder of the Option Plan. This number would be adjusted as the number of issued and outstanding Common Shares changes.

**BE IT RESOLVED that the Option Plan of the Company is hereby approved and confirmed.**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE OPTION PLAN, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST THE RESOLUTION.**

## CORPORATE GOVERNANCE DISCLOSURE

### Board Of Directors

The following members of the Board and nominees are independent within the meaning of NI 52-110: Greg Ferron, Felix Lee and Lorne D. Burden. Of the current directors and proposed nominees, James R. Trusler (President and Chief Executive Officer), and Graham Warren (Chief Financial Officer) are executive officers, and accordingly, are not considered to be "independent". The Board has responsibility for supervising and overseeing the management of the business of the Company.

### Directorships

The following is a list of those directors who are directors of any other issuer that is a reporting issuer (or the equivalent):

Director	Reporting Issuer
Graham Warren	Goliath Resources Limited Arehada Mining Limited
Felix Lee	BWR Exploration Inc.

### Orientation And Continuing Education

The Board encourages the directors and employees to attend appropriate courses sponsored by the Canadian Securities Exchange which provide continuing education for directors and employees.

The Audit Committee will review and assess whether to recommend to the Board, the adoption of a formal orientation procedure for new directors and additional continuing education for current directors.

### Ethical Business Conduct

The Board believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which a director has an interest have been sufficient to ensure that the Board operates ethically and in the best interests of the Company.

### Nomination Of Directors

There is no committee which is assigned responsibility for identifying new candidates for the Board. There is no formal process for identifying new candidates for the Board.

### Composition Of The Compensation Committee

The Compensation Committee of the Company currently comprises Lorne Burden (Chairman), Felix Lee and Greg Ferron. Each of Ferron, Burden and Lee are considered to be an independent director within the meaning of applicable securities laws. The Compensation Committee was established in fiscal 2010.

### Assessments

The Board has not established a formal policy to monitor the effectiveness of the directors, the Board and its committees.

## AUDIT COMMITTEE DISCLOSURE

The Company is required to have an audit committee comprising not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company's current audit committee consists of Greg Ferron (Chairman), Felix Lee and James Trusler. The text of the Audit Committee's Charter is attached as Schedule "A" to this Circular.

National Instrument 52-110 Audit Committees, ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's Board, reasonably interfere with the exercise of the member's independent judgment. Greg Ferron and Felix Lee are independent, as that term is defined and James Trusler is not independent, as that term is defined.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the audit committee current and future are financially literate as that term is defined.

### Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### Reliance on Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 (Venture Issuers) relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations). Since the commencement of the Company's most recently completed financial year, the Company has not relied on (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### Pre-Approval and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

### Relevant Education and Experience

Name of Member	Education	Experience
Greg Ferron	B. Commerce, University of Guelph	President and CEO Treasury Metals Inc 2018 to November 11, 2020; Corporate Development, Treasury Metals Inc 2013 to 2018. He also served as the Vice President Investor Relations and Corporate Development for Laramide Resources Ltd. (2011-2019). Prior to that he was a Senior Manager at Toronto Stock Exchange.
Felix Lee	P.Geo, (Ontario, BSc Geology McMaster University (1986), and MBA Schulich School of Business and Kellogg School of Management (2005)	President and CEO Willeson Metals Corp., June 2020-present; Director of PDAC, 2007 to present; President of PDAC, 2019 to present; Director and Principal Consultant CSA Global Consultants Canada 2016-2019; President A.C.A. Howe International Limited 2003-2016.

James R. Trusler	BASc Geological Engineering University of Toronto (1967) and MS Geology Michigan Technological University (1972)	Senior Geologist for Teck Explorations 1980-1983. Vice President Exploration and Director of International Platinum Corporation 1983-1992; Vice President and Director of Platinum Exploration Canada Inc. 1985 -1986. President Hellens Eplett Mining 1989-1992. President, CEO and Chairman of the Board for Platinex Inc. from August 12, 1998 to the present; Geological Engineer; Principal, J. R. Trusler & Associates Ltd 1995 to Present..
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### External Auditor Service Fees

The following table sets out the fees paid by the Company to Baker Tilly WM LLP, Chartered Accountant's for services rendered in the last two fiscal years:

Type of Fees	Fiscal Year Ended December 31st	
	2019	2018
Audit fees <sup>(1)</sup>	\$12,000	\$15,000
Audit-related fees <sup>(2)</sup>	Nil	Nil
Tax fees <sup>(3)</sup>	\$3,000	Nil
All other fees <sup>(4)</sup>	Nil	Nil

**Notes:**

- "Audit fees" are the aggregate fees billed by the Company's external auditor for audit services.
- "Audit-related fees" are the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit review of the Company's Financial Statements and are not reported as part of the audit fees.
- "Tax fees" are the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- "All other fees" are the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported as audit fees, audit-related fees and tax fees.

## STATEMENT OF EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table sets out all annual compensation for services in all capacities to the Company for each of the last three financial years in respect of the CEO and CFO of the Company and any other executive officer whose total compensation exceeded \$150,000 as of December 31, 2019 (including any individual who was not an executive officer as of December 31, 2019 (the "NEOs"). For the year ended December 31, 2019, the Named Executive Officers were James R. Trusler, President and Chief Executive Officer, and Carmelo Marrelli, Former Chief Financial Officer. Mr. Marrelli resigned as CFO on August 17, 2020 and on the same date, Graham Warren was appointed Chief Financial Officer. Information is also provided below for Mr. Warren and for NEOs who formerly served in such roles in the last three financial years.

NAMED EXECUTIVE OFFICER SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Annual incentive plans	Non-Equity Incentive Plan Compensation		All Other Compensation (\$)	Total Compensation (\$)
						Long term incentive plans	Pension value (\$)		
	2019	52,000	Nil	Nil	Nil	Nil	Nil	Nil	52,000

James R. Trusler, President and CEO <sup>(1)</sup>	2018	33,000	Nil	10,500	Nil	Nil	Nil	Nil	43,500
	2017	48,000	Nil	44,262	Nil	Nil	Nil	Nil	92,262
Walter Henry, Former President and CEO <sup>(2)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	7,500	Nil	10,500	Nil	Nil	Nil	Nil	18,000
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Graham Warren, CFO	2019	Nil	Nil	10,000	Nil	Nil	Nil	Nil	10,000
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli, Former CFO <sup>(4)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil	46,094	46,094
	2018	Nil	Nil	Nil	Nil	Nil	Nil	2,552	2,552
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cindy Davis, Former CFO <sup>(5)</sup>	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil	8,872	8,872
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bruce Reilly, Former CFO <sup>(6)</sup>	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	36,500	Nil	Nil	Nil	Nil	Nil	Nil	36,500
	2017	30,000	Nil	35,410	Nil	Nil	Nil	Nil	65,410

**Notes:**

1. James Trusler served as President and CEO in 2017 and resigned on May 16, 2018. He was appointed as President and CEO again on February 27, 2019.
2. Walter Henry was appointed President and CEO on May 16, 2018 and resigned on February 27, 2019.
3. Mr. Warren was appointed to the Board on April 24, 2019. He was appointed as CFO on August 17, 2020. The information contained in this table reflect Mr. Warren's compensation as director for the fiscal year ended 2019.
4. Carmelo Marrelli was appointed CFO on November 27, 2018 and was compensated through Marrelli Support Services Inc.
5. Cindy Davis was appointed CFO on August 2, 2018 and resigned November 27, 2018 and was compensated through Marrelli Support Services Inc.
6. Bruce Reilly resigned as CFO on August 2, 2018

**Outstanding Option-Based Awards and Share-Based Awards for Named Executive Officers**

The table below reflects all option-based awards and share-based awards for each Named Executive Officer outstanding as at December 31, 2019 (including option-based awards and share-based awards granted to a Named Executive Officer before such fiscal year). The Company does not have any equity incentive plans other than its Option Plan (as described above).

NAMED EXECUTIVE OFFICER OPTION-BASED AWARDS AND SHARE-BASED AWARDS OUTSTANDING AS AT YEAR END								
Name of Named Executive Officer	As at Fiscal Year Ended	Option-Based Awards				Share-Based Awards		
		Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$) <sup>(1)</sup>	Number of Common Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Share-Based Awards not paid out or distributed

James R. Trusler, President and CEO	2019	500,000	0.10	Sept. 18, 2022	Nil	N/A	N/A	N/A
		150,000	0.07	Aug. 17, 2023	Nil			
Carmelo Marrelli, Former CFO	2019	Nil	Nil	N/A	Nil	N/A	N/A	N/A
Cindy Davis, Former CFO	2019	Nil	Nil	N/A	Nil	N/A	N/A	N/A

**Notes:**

- (1) This column contains the aggregate value of in-the-money unexercised options as at the applicable year end, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on the applicable year end, being \$0.01 at December 31, 2019, and the exercise price of the options.

**Compensation Discussion and Analysis**

When determining the compensation of the NEOs, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general in order to achieve these objectives, the compensation paid to NEOs consists of the following two components:

1. base fee; and
2. long-term incentive in the form of stock options.

*Base Fee*

The base fee of each particular NEO is determined by an assessment of the Board of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played on such corporate performance.

*Long-Term Incentive*

The Company provides a long-term incentive by granting options to executive officers under the Option Plan. The objective of granting options is to encourage executives to acquire an ownership interest in the Company over a period of time, which acts as a financial incentive for such executive to consider the long term interest of the Company and its shareholders.

*Option Based Awards*

The Board reviews the performance of the Company's management and advisors from time to time, and recommends option-based awards and other compensation awards or adjustments. These decisions take into consideration corporate and individual performance and industry standards. Previous grants of option-based awards are also taken into consideration in making this determination. The experience of the Board members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation.

*Incentive Plan Awards*

The Company had no unvested share-based awards outstanding at the end of the financial year ended December 31, 2019.

**Termination of Employment, Change in Responsibilities and Employment Contracts**

Effective April 1, 2017, the Company entered into an Executive Fee Agreement with James R. Trusler, CEO . The agreement compensates the executive a monthly fee of \$6,000 (which is reviewable at three-month intervals and incentive stock options from time to time in accordance with the Company’s Option Plan, as recommended by the Compensation Committee and as approved by the Board. In addition to this, in the event of a change in control of the Company, a termination payment of \$250,000 is payable.

Effective August 1, 2020, the Company entered into an Executive Fee Agreement with Graham Warren, CFO and Corporate Secretary. The agreement compensates the executive a monthly fee of \$6,000 (which is reviewable at three-month intervals and incentive stock options from time to time in accordance with the Company’s Option Plan, as recommended by the Compensation Committee and as approved by the Board.

### Compensation of Directors

The following table provides a summary of all amounts of compensation provided to the directors of the Company during the fiscal year ended December 31, 2019. Except as otherwise disclosed below, the Company did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Option Plan.

Name	Fiscal Year Ended	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Felix Lee <sup>(1)</sup>	2019	Nil	Nil	5,200	Nil	Nil	Nil	5,200
Gary Galitsky	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Lorne D. Burden	2019	Nil	Nil	3,250	Nil	Nil	Nil	3,250
Robert Schwartz <sup>(2)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

1. The relevant disclosure for Graham Warren is provided in the Summary Compensation Table for Named Executive Officers above.
2. Mr. Lee was appointed to the Board on October 15, 2019.
3. Mr. Schwartz resigned October 15, 2019.

### Narrative Description

Effective January 1, 2017, outside directors are entitled to a fee of \$1,000 per month (changed to \$1,250 per month in June 2018) and to the grant of incentive stock options from time to time in accordance with the Company’s Option Plan, as recommended by the Compensation Committee and as approved by the Board. In addition to this, in the event of a change in control of the Company, Lorne Burden is entitled to a termination payment of \$35,000 plus \$3,500 per year or part year of service. No fees were earned in 2019.

### Outstanding Option-Based Awards and Share-Based Awards for Named Executive Officers

The table below reflects all option-based awards and share-based awards for each director outstanding as at December 31, 2019 (including option-based awards and share-based awards granted to a director before such fiscal year). The Company does not have any equity incentive plans other than its Option Plan (as described above).

NAMED EXECUTIVE OFFICER OPTION-BASED AWARDS AND SHARE-BASED AWARDS OUTSTANDING AS AT YEAR END								
	Option-Based Awards					Share-Based Awards		
Name of Named Executive Officer	As at Fiscal Year Ended	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$) <sup>(1)</sup>	Number of Common Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Share-Based Awards not paid out or distributed
Felix Lee	2019	Nil	Nil	N/A	Nil	N/A	N/A	N/A
Gary Galitsky	2019	1,000,000	0.07	Aug. 5, 2023	Nil	N/A	N/A	N/A
Lorne D. Burden	2019	250,000	0.05	Sept. 7, 2021	Nil	N/A	N/A	N/A
		300,000	0.10	Sept. 18, 2022	Nil			
		200,000	0.07	Aug. 17, 2023	Nil			
		250,000	0.05	Nov. 1, 2024	Nil			
Robert Schwartz	2019	1,000,000	0.07	October 4, 2020	Nil	N/A	N/A	N/A

**Notes:**

- (1) This column contains the aggregate value of in-the-money unexercised options as at the applicable year end, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on the applicable year end, being \$0.01 at December 31, 2019, and the exercise price of the options.

**Incentive Award Plans**

The following table provides information concerning the incentive award plans of the Company with respect to each director during the fiscal year ended December 31, 2019. The only incentive award plan of the Company during such fiscal year was its Option Plan (as described above).

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR				
Name of Named Executive Officer	Fiscal Year Ended	Option-Based Awards – Value Vested During Fiscal Year (CDN\$) <sup>(1)</sup>	Share-Based Awards – Value Vested During Fiscal Year (CDN\$)	Non-Equity Incentive Plan Compensation – Value Vested During Fiscal Year (CDN\$)
Felix Lee	2019	Nil	Nil	Nil
Gary Galitsky	2019	Nil	Nil	Nil

Lorne D. Burden	2019	Nil	Nil	Nil
Robert Schwartz	2019	Nil	Nil	Nil

**Notes:**

- (1) Calculated based on the difference between the market price of the Common Shares underlying the options as at the close of each applicable vesting date less the exercise price of the applicable options.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out the number of Common Shares which are issuable upon exercise of outstanding convertible securities of the Company issued under compensation plans, the weighted-average exercise price of such convertible securities and the number of securities remaining available for future issuance under all equity compensation plans of the Company.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Options)	9,575,000	\$0.07	4,863,026
Equity compensation plans not approved by security holders	56,830,965	\$0.11	NA
<b>TOTAL</b>	66,405,965	\$0.10	4,863,026

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, “informed person” means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities for so long as it holds any of its securities.

Except as set out elsewhere in this information circular or as set out below, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company’s last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

On July 15, 2020, the Company closed on the acquisition of Treasury (the “**Acquisition**”) pursuant to the terms of a mining investment agreement between the Company, Treasury, and its wholly-owned subsidiary Goldeye Explorations Limited. Mr. Greg Ferron, a director and nominee to the Board, is the CEO of Treasury.

As consideration in the Acquisition, the Company issued to Treasury 12,500,000 Common Shares (“**Consideration Shares**”) and 5,000,000 non-transferable common share purchase warrants (“**Consideration Warrants**”) of the

Company. Each Consideration Warrant entitles Treasury to purchase one Common Share at a price of \$0.05 per share for a period of 24 months from the date of issue. If Treasury exercises the Consideration Warrants on or before September 1, 2020, it will receive an additional non-transferable common share purchase warrant (a "**Secondary Warrant**") for each Consideration Warrant exercised. Each Secondary Warrant entitles the holder to purchase one Common Share at a price of \$0.20 per share for a period of 24 months from the date of the closing of the Acquisition. The Secondary Warrants provide that Treasury shall not exercise the Secondary Warrants if such exercise would result in it owning 20% or more of the issued and outstanding common shares of the Company.

#### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

As at the date of this information circular, there was no indebtedness owing by the current or former officers, directors and employees of the Company (a) to the Company or (b) to other entities if the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company other than ordinary travel or expense advances.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and the approval of the Company's Option Plan (as option holders). Otherwise, to the knowledge of management of the Company, no insider or nominee for election as a director of the Company has any interest in any matter proposed to be considered at the Meeting except as disclosed herein.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company, including the annual audited financial statements for the year ended December 31, 2019 and Management Discussion & Analysis for that financial year, are available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company website at [www.platinex.com](http://www.platinex.com).

#### **OTHER MATTERS**

Management is not aware of any other matters, which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

#### **APPROVAL OF DIRECTORS**

The contents and the sending of this Information Circular have been approved by the directors of the Company.

**DATED** at Newmarket, Ontario, November 12, 2020.

#### **BY ORDER OF THE BOARD**

*/s/ "James R. Trusler"*

James R. Trusler  
President and Chief Executive Officer

## **SCHEDULE "A"**

### **PLATINEX INC.** (the "Corporation")

#### **AUDIT COMMITTEE CHARTER**

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits. The external auditor shall report directly to the committee.

#### **RESPONSIBILITIES**

The audit committee will:

1. recommend to the board of directors:
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and
  - (ii) the compensation of the external auditor;
2. oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
3. review and report to the board of directors of the Corporation on the following before they are published:
  - (i) the financial statements and management discussion and analysis (MD&A) of the Corporation;
  - (ii) the auditor's report, if any, prepared in relation to those financial statements;
4. review the Corporation's annual and interim earnings press releases before the Corporation publicly discloses this information;
5. satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements;
6. pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation's external auditor;
7. establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and
  - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
8. review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
9. annually, assess the performance of the committee and its members and consider the need for any amendments to this charter.

#### **COMPOSITION OF THE COMMITTEE**

The committee will be composed of at least three directors from the Corporation's board of directors, a majority of whom shall not be officers or employees of the Corporation or any of its affiliates.

## **MEETINGS**

Meetings may be convened at the request of any member of the audit committee or at the request of the Corporation's external auditor. The committee shall meet regularly, but not less frequently than quarterly.

A majority of the members of the committee shall constitute a quorum. The committee shall act on the affirmative vote of a majority of the members present at a meeting at which there is a quorum. Without a meeting, the committee may act by unanimous written resolution of all members.

The committee members shall, when deemed appropriate, meet in private session with the external auditor; with management and as committee members only to discuss matters relevant to the committee's mandate.

## **AUTHORITY**

The external auditor shall report directly to the committee. The committee has the authority to communicate directly with the external auditor and the internal auditor, without management involvement.

The committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and the committee will set the compensation for such ad.

**SCHEDULE "B"**

**CHANGE OF AUDITOR REPORTING PACKAGE**

**PLATINEX INC.**

**NOTICE OF CHANGE OF AUDITOR**

TO: Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission  
Nova Scotia Securities Commission  
Canadian Securities Exchange

AND TO: UHY McGovern Hurley LLP, Chartered Professional Accountants

AND TO: Baker Tilly WM LLP, Chartered Professional Accountants

RE: Notice of Change of Auditor pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102")

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In accordance with NI 5-102, **Platinex Inc.** (the "**Corporation**") hereby provides notice as follows of a change of its auditors:

- i. the Corporation has requested and received the resignation of UHY McGovern Hurley LLP, Toronto ("**UHY**") effective as of April 5, 2019,
- ii. the Corporation appointed Baker Tilly WM LLP, Vancouver ("**Baker Tilly**") as its auditor and to hold such position until the close of the next annual meeting of the shareholders of the Corporation;
- iii. the resignation of UHY and the appointment of Baker Tilly has been considered and approved by the Board of Directors of the Corporation;
- iv. there were no modified opinions expressed in the reports of UHY on the Corporation's financial statements for the period commencing at the beginning of the Corporation's two most recently completed financial years and ending on the date of resignation.
- v. in the opinion of the Corporation, there are no reportable events as defined in NI 51-102.

The Corporation has requested UHY and Baker Tilly to furnish it with letters addressed to the parties set out above stating whether they agree with the above statements, which letters will be attached hereto.

Dated at Newmarket, Ontario this 12<sup>th</sup> day of April, 2019.

Platinex Inc.

*(signed) "James R. Trusler"*

Per James R. Trusler, Chairman

251 Consumers Road, Suite 800  
Toronto, Ontario  
M2J 4R3  
Canada

Tel: 416-496-1234  
Fax: 416-496-0125  
Email: info@uhymh.com  
Web: www.uhymh.com

April 15, 2019

Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission  
Nova Scotia Securities Commission  
Canadian Securities Exchange

Dear Sirs/Mesdames:

**Re: Platinex Inc.**

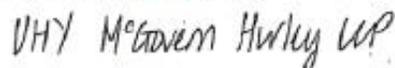
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We have reviewed the information contained in the Change of Auditor Notice of Platinex Inc. dated April 12, 2019 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to Baker Tilly WM LLP.

Yours truly,

UHY McGovern Hurley LLP



Chartered Professional Accountants  
Licensed Public Accountants



**Baker Tilly WM LLP**  
900 – 400 Burrard Street  
Vancouver, British Columbia  
Canada V6C 3B7  
T: +1 604.684.6212  
F: +1 604.688.3497

vancouver@bakertilly.ca  
[www.bakertilly.ca](http://www.bakertilly.ca)

April 12, 2019

Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission  
Nova Scotia Securities Commission  
Canadian Securities Exchange

Dear Sirs/Mesdames:

**RE: PLATINEX INC. (the "Corporation")**

---

We have reviewed the Notice of Change of Auditor of the Corporation dated April 12<sup>th</sup>, 2019 (the "**Notice**") delivered to us by the Corporation in respect of its change of auditor.

Pursuant to subparagraph 6(a)(ii) of section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*, we have reviewed the Notice and, based on our knowledge of such information at this time, we agree with each statement contained in the Notice, except that we have no basis to agree or disagree with the statement that there have been no modified opinions or reportable events during the period that UHY McGovern Hurley LLP has been the auditor of the Corporation.

Yours truly,

*Baker Tilly WM LLP*

Baker Tilly WM LLP  
Chartered Professional Accountants  
Vancouver, British Columbia

ASSURANCE • TAX • ADVISORY

*Baker Tilly WM LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.*