



PLATINEX COMPLETES OVERSUBSCRIBED FLOW THROUGH PRIVATE PLACEMENT

Toronto, Ontario, December 31, 2020 - Platinex Inc. (CSE: PTX) (the "**Company**" or "**Platinex**") is pleased to announce that it has completed its previously announced non-brokered private placement (the "**Private Placement**"), issuing a total of 11,430,338 flow-through units ("**FT Units**") for gross proceeds of \$857,275. Each FT Unit consists of one flow-through common share ("**FT Share**") of the Company and one half of one common share purchase warrant. Each full warrant ("**Warrant**") is exercisable into a non-flow through common share at an exercise price of \$0.10 for a period of 24 months following the closing of the Private Placement.

The Company will use the proceeds of the Private Placement to incur Canadian Exploration Expenses in Ontario on its Shining Tree property.

In connection with the Private Placement, the Company paid Leede Jones Gable Inc, Foundation Markets Inc., Mackie Research Capital Corporation and EDE Asset Management Inc. ("**Finders**") an aggregate of (i) cash fees of \$30,660, equal to 6% of the subscription proceeds realized from subscribers introduced to the Private Placement by such Finders; and (ii) 408,800 finder's warrants ("**Finder's Warrants**"), representing 6% of the number of FT Units purchased by subscribers referred by the Finders. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a price of \$0.075 for a period of 18 months from the date of issuance.

An officer of the Company purchased or acquired direction and control over a total of 100,000 Units under the private placement. The placement to this person constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions ("MI 61-101") The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company, which will be filed within 10 days.

All securities issued in connection with this Private Placement will be subject to a four month plus one day hold period from the date of issuance in accordance with applicable securities laws.

About Platinex Inc. – Advancing a District Scale Project in an Abitibi Gold Camp

Platinex is concentrating its efforts on the exploration of its property in the Shining Tree District. Platinex has created the largest 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 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".

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To receive Company press releases, please email 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 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.

The Canadian Securities Exchange has not passed upon the merits of the Private Placement and has not approved nor disapproved the contents of this press release.