



Platinex Inc.

**Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2018 and 2017
Unaudited - Expressed in Canadian Dollars**

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee of the Board of Directors.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim consolidated financial statements by an entity's auditors.

May 30, 2018

Platinex Inc.
Condensed Interim Consolidated Statements of Financial Position
Unaudited - Expressed in Canadian Dollars

	Note	As at March 31 2018	As at December 31 2017
Assets			
Current assets			
Cash		\$ 299,988	\$ 510,297
HST receivable		30,170	14,018
Prepaid expenses		5,083	19,592
Total current assets		385,597	341,869
Non-current assets			
Exploration and evaluation assets	3	2,177,953	2,176,173
Property, plant and equipment	4	1,814	1,961
Goodwill	5	50,356	-
Total non-current assets		2,230,123	1,897,917
Total assets		\$ 2,565,364	\$ 2,239,786
Liabilities and Shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 82,673	\$ 160,635
Due to related parties	8	12,995	-
Total current liabilities		95,668	291,620
Shareholders' equity			
Share capital	6	8,123,617	7,860,435
Share warrants reserve	7b	580,860	411,476
Contributed surplus		1,040,406	1,113,572
Accumulated deficit		(7,275,187)	(6,824,077)
Total shareholders' equity		2,469,696	1,948,166
Total liabilities and shareholders' equity		\$ 2,565,364	\$ 2,239,786
Nature of operations and going concern	1		
Commitments and contingencies			
Subsequent events			

Signed on behalf of the Board of Directors:

"Walter Henry"

Director

"Bruce Reilly"

Director

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Platinex Inc.

Condensed Interim Consolidated Statements of Changes in Equity
Unaudited - Expressed in Canadian Dollars
For the Three Months Ended March 31, 2018 and March 31, 2017

	Share Capital	Contributed Surplus	Share Warrant Reserve	Accumulated Deficit	Total
Balance December 31, 2016	\$ 6,829,380	\$ 891,680	\$ 169,749	\$ (5,942,643)	\$ 1,948,166
Loss for the period	-	-	-	(169,720)	(169,720)
Share capital issued	249,385	-	-	-	249,385
Stock options exercised	-	(42,016)	-	-	(42,016)
Warrants exercised	-	-	(13,200)	-	(13,200)
Balance March 31, 2017	<u>\$ 7,078,765</u>	<u>\$ 849,664</u>	<u>\$ 156,549</u>	<u>\$ (6,112,363)</u>	<u>\$ 1,972,615</u>
Balance December 31, 2017	\$ 7,860,435	\$ 1,113,572	\$ 411,476	\$ (6,824,077)	\$ 2,561,406
Loss for the period	-	-	-	(451,110)	(451,110)
Share capital issued	263,182	-	-	-	263,182
Stock options exercised	-	(73,166)	-	-	(73,166)
Warrants issued	-	-	170,000	-	170,000
Warrants exercised	-	-	(616)	-	(616)
Balance March 31, 2018	<u>\$ 8,123,617</u>	<u>\$ 1,040,406</u>	<u>\$ 580,860</u>	<u>\$ (7,275,187)</u>	<u>\$ 2,469,696</u>

Nature of operations and going concern (note 1)

Platinex Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Unaudited - Expressed in Canadian Dollars
For the Three Months March 31, 2018 and March 31, 2017

	Note	2018	2017
Expenses			
Audit and legal		\$ 40,600	\$ 68,929
Consulting	6g,7a	224,000	29,500
Depreciation	4	147	76
Director fees	8	20,000	9,000
Investors relations		3,692	6,315
Management fees	8	50,593	30,811
Office and general		5,511	3,506
Rent		3,354	3,354
Regulatory and transfer agent fees		9,951	18,229
Royalty agreement purchase		93,262	-
Total expenses		<u>451,110</u>	<u>169,720</u>
Total net and comprehensive loss for the period		<u>\$ 451,110</u>	<u>\$ 169,720</u>
Loss per common share, basic and diluted		<u>\$ 0.0046</u>	<u>\$ 0.0020</u>

Nature of operations and going concern (note 1)

Platinex Inc.
Condensed Interim Consolidated Statements of Cash Flow
Unaudited - Expressed in Canadian Dollars
For the Three Months Ended March 31, 2018 and March 31, 2017

	2018	2017
Cash flows used for operating activities		
Net and comprehensive income (loss) for the period	\$ (451,110)	\$ (169,720)
Adjustments to reconcile net and comprehensive loss to net cash used in operating activities:		
Consulting	195,000	-
Depreciation	147	76
Changes in non-cash working capital balances:		
HST receivable	(16,152)	(18,455)
Prepaid expenses and deposits	14,509	14,500
Accounts payable and accrued liabilities	(77,962)	(47,038)
Due to related parties	12,995	(1,262)
Total cash flows used for operating activities	(322,573)	(221,899)
Cash flows used for investing activities		
Exploration and evaluation assets	(1,780)	(30,584)
Goodwill	(50,356)	-
Total cash flows used for investing activities	(52,136)	(30,584)
Cash flows from financing activities		
Share capital issued	164,400	160,452
Total cash flows from financing activities	164,400	160,452
Decrease in cash during the period	(210,309)	(92,031)
Cash at beginning of period	510,297	267,843
Cash at end of period	\$ 299,988	\$ 175,812
Nature of operations and going concern	(note 1)	

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Platinex Inc.

Notes to the Condensed Interim Consolidated Financial Statements
Unaudited - Expressed in Canadian Dollars
For the Three Months Ended March 31, 2018 and March 31, 2017

1. NATURE OF OPERATIONS AND GOING CONCERN

Platinex Inc., which together with its subsidiary is collectively referred to as the "Company", is a Canadian company whose business activity is the exploration and evaluation of mineral properties in Canada. Platinex Inc. (the "Company") was incorporated under the Ontario Business Corporations Act on August 12, 1998.

Until March 22, 2017, the Company was listed on the TSX Venture Exchange, having the symbol PTX-V, as a Tier 2 mining issuer. Effective March 23, 2017, the Company is listed on the Canadian Securities Exchange, having the symbol PTX. The address of the Company's corporate office and principal place of business is 807-20 William Roe Blvd., Newmarket, Ontario, L3Y 5V8, Canada.

These condensed interim consolidated financial statements of the Company for the three months ended March 31, 2018 and March 31, 2017 were approved and authorized for issue by the Board of Directors on May 30, 2018.

The Company has interest in mineral properties located in Canada which are presently at the exploration and evaluation stage. Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation assets.

For the three months ended March 31, 2018, the Company generated a net loss of \$451,110 (for the three months ended March 31, 2017 – net loss of \$169,720), the deficit as at March 31, 2018 amounted to \$7,275,187 (\$6,824,077 as at December 31, 2017) and negative cash flow from operations amounted to \$322,573 (\$221,899 for the three months ended March 31, 2017).

Management estimates that the funds available as at March 31, 2018 may not be sufficient to meet the Company's obligations and budgeted expenditures through December 31, 2018. The Company will have to raise additional funds to continue operations. The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Company will be successful in these actions, management is confident that it will be able to secure the necessary financing through the issuance of new debt and equity. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Although these consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, the above-noted facts and circumstances cast significant doubt on the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, to the reported revenues and expenses and to the financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

a) Basis of Presentation and Measurement

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and under the historical cost method, except for certain financial instruments measured at fair value.

These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the years ended December 31, 2017 and December 31, 2016 which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods adopted are consistent with those disclosed in Note 3 to the Company's consolidated financial statements for the years ended December 31, 2017 and December 31, 2016.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim consolidated financial statements are disclosed in note 4 of the Company's consolidated financial statements as at and for the years ended December 31, 2017 and December 31, 2016.

Platinex Inc.

Notes to the Condensed Interim Consolidated Financial Statements
Unaudited - Expressed in Canadian Dollars
For the Three Months Ended March 31, 2018 and March 31, 2017

3. EXPLORATION AND EVALUATION ASSETS

	Shining Tree	Nabish Lake	Total
Balance at December 31, 2016	\$ 1,884,270	\$ 12,628	\$ 1,896,898
Exploration costs	57,980	6,322	64,302
Balance at December 31, 2017	\$ 2,176,173	\$ -	\$ 2,176,173
Exploration costs	1,780	-	1,780
Balance at March 31, 2018	\$ 2,177,953	\$ -	\$ 2,177,953

a) Shining Tree Property, Ontario

In 2011, the Company vested an option agreement with Skead Holdings Ltd., with respect to 139 claim units (5,680 acres or 2,299 ha), situated in Churchill, MacMurphy and Asquith Townships in Ontario (the "Shining Tree property"). In March, 2018, the Company settled an cumulative overdue advance royalty payment by issuance of 292,307 common shares to Skead Holdings Ltd. in connection with the Shining Tree property. The settlement comprised an aggregate amount of \$73,000, which included a \$35,000 cash payment. The Company now holds a 100% interest in the claims subject to a 3% NSR and advance royalty payments of \$10,000 per year commencing in April, 2019.

Further Platinex may eliminate the requirement for future advance royalty payments by making a one-time advance royalty payment of \$100,000. Two thirds of the 3% NSR may be reduced by payment of: \$75,000 for each one-quarter percent for the first one-half percent; \$150,000 for each one-quarter percent for the second one-half percent; \$250,000 for each one-quarter percent for the third one-half per cent, and; \$400,000 for each one-quarter percent for the final one-half percent (\$1.75 million in aggregate). If Skead Holdings Ltd wishes to sell the residual royalty interest the Company retains a right of first refusal to purchase the NSR. On May 10, 2012, the Company acquired a lease (40 acres, 16 ha) from Gary John McBride for 200,000 shares of the Company. The lease is central to the Shining Tree property.

The Company entered into two agreements in August 2016 and a further five agreements in November, 2016, January, 2017, March, 2017, April, 2017 and June 2017 and staked claims in December, 2016 which significantly expand the size and potential of its Shining Tree gold property. Platinex has entered into an option agreement with Skead Holdings Ltd. and Ashley Gold Mines Limited, with respect to certain claims situated in Churchill, MacMurphy and Asquith Townships, in Ontario. Platinex has the right to acquire a 100%-interest in the 54 claim units and a 50% interest in a further 8 claim units (991 ha or 2,480 acres), subject to a 2% NSR, by issuing 200,000 shares of Platinex, and by making cash payments (or share equivalent) of \$95,000 and by incurring property expenditures of \$500,000 during the ensuing four-year period to August 17, 2020. Platinex also entered into an agreement with two prospectors to purchase a 100% interest in four claims comprising 20 claim units (320 ha or 800 acres) in Churchill, MacMurphy and Asquith Townships, in Ontario by issuing 400,000 shares of Platinex. Platinex subsequently entered into five agreements with one prospector to purchase a 100% interest in: ten claims comprising 70 claim units (1,120 ha or 2,800 acres) for 398,000 shares on Nov. 3, 2016; four claims comprising 43 claim units (688 ha. or 1,720 acres) for 71,429 shares on January 25, 2017; eight claims comprising 96 claim units (1,536 ha or 3,840 acres) for 86,705 shares on March 30, 2017; 21 claims comprising 267 claim units (4,272 ha or 10,680 acres) for 391,250 shares on April 20, 2017 and 9 claims comprising 127 claim units (2,032 ha or 5,080 acres) for \$5,000 and 436,190 shares on June 20, 2017. Platinex also staked claims comprising 45 claim units (720 ha or 1,800 acres). Six claim units were subsequently included in the Skead Agreement.

The property acquisition has encircled the former producing Ronda Gold Mine and includes the southern half of the workings enhancing the Shining Tree property's exposure to the intersection of a major east-west gold bearing structure, the Tyrrell-Ridout Deformation Zone and a north-south fault. In particular, Platinex has focussed on acquisition of the recently mapped expression of the Tyrrell-Ridout Deformation Zone as it represents a possible source of the many gold in till anomalies. The combined property created by the acquisitions comprises 876 claim units (14,018 ha or 35,040 acres).

The Company SEDAR-filed a NI 43-101 technical report dated October 2, 2008, by J.G. Bryant and D. Jamieson (the "Report") which examines the Herrick gold deposit on the Shining Tree property and seven other known gold prospects, some of which have been explored underground. The Report qualifies the sampling and drilling work by Unocal (1989) and Fort Knox (1990) compliant with NI 43-101 standards. An updated NI 43-101 technical report is currently being prepared.

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3. EXPLORATION AND EVALUATION ASSETS cont'd

a) Shining Tree Property, Ontario

Since commencement of exploration in 2008, an airborne geophysical survey, stripping, trenching, sampling, induced polarization and magnetometer surveys, glacial till sampling and the drilling of 64 holes for a total of 8,393 m have been completed. A provincially significant anomaly comprising high counts of gold grains and nuggets has been defined covering a large portion of the property and the geological interpretation of this feature is that it has been generated by nearby sources, not necessarily but probably, underlying the Shining Tree property. Channel and composite grab sampling of 72 sections covering a length of 361 m of the Herrick deposit averages 6.98 g/t Au / 1.9 m average true width. Fifty-nine qualified drill holes along the same length to a depth of 300m returned average grades from the Central Zone of 2.16 g/t Au / 2.9 m true width. One of the deeper holes returned a 46.1 m mineralized section indicating that the zone is thickening with depth.

b) Nabish Lake, Ontario

The Nabish Lake property comprises 10 claims totalling 94 claim units, in the Kenora Mining District of Ontario. The company has not made any option payments required under the agreement since 2014, but has maintained the claims in good standing by restaking the expired claims.

4. PROPERTY, PLANT AND EQUIPMENT

	<u>Computer Equipment</u>
Cost	
Balance at December 31, 2016	\$ 31,764
Additions (disposals)	1,468
Balance at December 31, 2017	\$ 33,232
Additions (disposals)	-
Balance at March 31, 2018	\$ 33,232
Depreciation	
Balance at December 31, 2016	\$ 30,745
Depreciation	526
Balance at December 31, 2017	\$ 31,271
Depreciation	147
Balance at March 31, 2018	\$ 31,418
Carrying amounts	
At December 31, 2017	\$ 1,961
At March 31, 2018	\$ 1,814

Platinex Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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5. BUSINESS COMBINATIONS

In January 2018, the Company acquired a 51% interest in Intergalactic Foods LLC; 40% of the purchase was from a third party and 11% from the issuance of new units. The Company has determined that the Acquisition was a business combination in accordance with the definition of IFRS 3, Business Combinations, and as such has accounted for it in accordance with this standard. The following table sets forth a preliminary allocation of the purchase price to the assets acquired, based on a preliminary estimate of fair value. Final valuations of assets and liabilities are not yet complete due to the timing of the acquisition and the inherent complexity associated with the valuations. The preliminary allocation is subject to adjustment with the final allocation to be completed later in 2018.

Cash	\$ 44,062
Goodwill	50,356
	\$ 94,418

6. SHARE CAPITAL

a) Authorized: Unlimited number of common shares

b) Issued:

	Number of Shares	Amount
Balance at December 31, 2016	72,227,326	\$ 6,829,380
Share issuance	22,377,962	1,060,456
Cost of share issues	-	(29,401)
	94,605,288	\$ 7,860,435
Balance at December 31, 2017	94,605,288	\$ 7,860,435
Share issuance (notes 6c to 6j)	2,520,307	263,182
	97,125,595	\$ 8,123,617

- c) On January 8, 2018, 500,000 options having an exercise price of \$0.05 were exercised for 500,000 common shares of the Company.
- d) On January 23, 2018, 100,000 warrants having an exercise price of \$0.05 were exercised for 100,000 common shares of the Company.
- e) On January 24, 2018, 900,000 options having an exercise price of \$0.05 were exercised for 900,000 common shares of the Company.
- f) On January 29, 2018, 100,000 options having an exercise price of \$0.10 were exercised for 100,000 common shares of the Company.
- g) On January 31, 2018, 100,000 common shares were issued as part of the royalty investment in Dave's Space Cakes LLC; the Company is entitled to a 5% gross revenue royalty with payments commencing on June 28, 2018.
- h) On March 13, 2018, the Company executed a shares-for-debt settlement transaction of cumulative overdue advance royalty payments in which Platinex issued 292,307 common shares at a price of \$0.13 per share to Skead Holdings Ltd., in connection with the Shining Tree property. The advance royalty settlement comprised an aggregate amount of \$73,000, which included a \$35,000 payment in cash.
- i) On March 23, 2018, 500,000 options having an exercise price of \$0.05 were exercised for 500,000 common shares of the Company.
- j) On March 26, 2018, 28,000 broker warrants having an exercise price of \$0.05 were exercised for 28,000 common shares of the Company.

Platinex Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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7. SHARE BASED PAYMENTS

a) Share Purchase Warrants

	Number of warrants	Weighted average Exercise price	Value of warrants
Balance, December 31, 2016	16,473,200	\$ 0.12	\$ 169,749
Granted, private placements	12,216,000	0.15	256,000
Exercised	(7,203,500)	(0.06)	(14,273)
Expired or cancelled	-	-	-
Balance, December 31, 2017	21,485,700	0.15	\$ 411,476
Granted, private placements	750,000	0.24	170,000
Exercised	(128,000)	0.05	(616)
Expired or cancelled	-	-	-
Balance, March 31, 2018	22,107,700	\$ 0.12	\$ 580,860

Date of Expiry	Number of Warrants	Exercise Price	Grant Date Fair Value of Warrants
January 9, 2023	750,000	\$ 0.24	\$ 170,000
November 25, 2021	4,350,700	\$ 0.20	\$ 25,720
August 25, 2021	655,000	\$ 0.10	-
June 28, 2021	4,264,000	\$ 0.10	\$ 129,756
November 15, 2019	12,000,000	\$ 0.15	\$ 253,000
November 15, 2018	216,000	\$ 0.05	\$ 3,000

On January 9, 2018, the Company issued 750,000 compensation warrants, with an exercise price of \$0.24 per warrant and a warrant expiration date, five years from date of issue, to arm's length parties for services rendered to the Company.

The warrants granted were valued using the Black-Scholes option pricing model with the following assumptions, quoted at their weighted averages.

	2018	2017
Expected dividend yield	0.00%	0.00%
Expected volatility	218%	213%
Risk free interest rate	2.19%	1.44%
Expected life	5 years	2 years

b) Share Purchase Options

In October 2005, the Company's Board of Directors approved a new stock option plan. Under the terms of the Company's new stock option plan, 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 new stock option plan was approved by the Company's non-participatory shareholders on May 24, 2006 and each successive year at the Annual General Meeting.

On September 7, 2016, the Company granted an aggregate of 4,700,000 options with a five-year term at an exercise price of \$0.05 to the directors, officers and consultants of the Company. The options vested immediately and were valued at \$159,047 using the Black Scholes option pricing model.

Platinex Inc.
Notes to the Condensed Interim Consolidated Financial Statements
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7. SHARE BASED PAYMENTS CONT'D

b) Share Purchase Options cont'd

On September 18, 2017, the Company granted an aggregate of 3,050,000 options with a five-year term at an exercise price of \$0.10 to the directors, officers and consultants of the Company. The options vested immediately were valued at \$270,000 using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 218.68%; risk-free interest rate of 1.79% and an expected life of 5 years.

The following is a summary of changes in options from January 1, 2017 to December 31, 2017.

Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	During the Period Exercised	Cancelled	Closing Balance	Vested and Exercisable	Unvested
04/30/14	04/30/19	\$0.05	100,000	-	-	-	100,000	100,000	-
11/30/15	11/30/20	\$0.05	1,500,000	-	750,000	-	750,000	750,000	-
09/07/16	09/07/21	\$0.05	4,700,000	-	1,200,000	-	3,500,000	3,500,000	-
09/18/17	09/18/22	\$0.10	-	3,050,000	-	-	3,050,000	3,050,000	-
			6,300,000	3,050,000	1,950,000	-	7,400,000	7,400,000	-
Weighted average exercise price			\$0.09	\$0.10	\$0.05	\$0.00	\$0.07	\$0.07	\$0.00

The following is a summary of changes in options from January 1, 2018 to March 31, 2018.

Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	During the Period Exercised	Cancelled	Closing Balance	Vested and Exercisable	Unvested
04/30/14	04/30/19	\$0.05	100,000	-	-	-	100,000	100,000	-
11/30/15	11/30/20	\$0.05	750,000	-	-	-	750,000	750,000	-
09/07/16	09/07/21	\$0.05	3,500,000	-	1,900,000	-	1,600,000	1,600,000	-
09/18/17	09/18/22	\$0.10	3,050,000	-	100,000	-	2,950,000	2,950,000	-
			7,400,000	-	2,000,000	-	5,400,000	5,400,000	-
Weighted average exercise price			\$0.07	\$0.00	\$0.05	\$0.00	\$0.08	\$0.08	\$0.00

The options granted were valued using the Black-Scholes option pricing model with the following assumptions, quoted at their weighted averages.

	2017	2016
Expected dividend yield	0.00%	0.00%
Expected volatility	218.68%	196.27%
Risk-free interest rate	1.79%	0.59%
Expected life	5 years	5 years

Platinex Inc.

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8. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals. Related party transactions are conducted in the normal course of operations and are measured at the exchange value (the value amount established and agreed to by the related person).

The following summaries the Company's related party transactions for the first quarter of 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Rent paid	\$ 3,000	\$ 3,000
Exploration and evaluation assets	\$ -	\$ 2,069
Accounts payable	\$ 12,995	\$ 166,823

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. Company's key management personnel include the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

Remuneration of Directors and key management of Company for the first quarters of 2018 and 2017 was as follows:

	<u>2018</u>	<u>2017</u>
Director fees	\$ 20,000	\$ 9,000
Management fees	\$ 50,593	\$ 30,811