



***Amended Management's Discussion and Analysis
(to include effective date)***

Platinex Inc.
**Amended Management's Discussion and Analysis
For the Three and Six Months Ended June 30, 2019**

PLATINEX INC.

Management's Discussion & Analysis

For the Three and Six Months Ended June 30, 2012

807-20 William Roe Blvd., Newmarket, ON, L3Y 5V6 b. 905-474-6400 f. 905-470-6450 www.platinex.com CSE: PTX

PLATINEX INC.

Management's Discussion & Analysis

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General

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Platinex Inc. (the "Company" or "Platinex") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended June 30, 2019. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A, unless otherwise indicated, are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of August 28, 2019, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Platinex common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Cautionary Statement on Forward Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending June 30, 2020 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Overview of Company

The Company was incorporated on August 12, 1998 under the laws of the Province of Ontario and trades on the Canadian Securities Exchange under the symbol "PTX". The Company is at the exploration and evaluation stage and is engaged in the acquisition, exploration and development of properties for the mining of precious and base metals. The Company is in the process of exploring its resource properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. Recovery of amounts reported for mineral properties and related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to conduct exploration and the ability of the Company to recover value for its properties and/or upon future profitable production.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. Recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the development and/or sale of such properties at a profit.

Platinex is also looking to focusing efforts on developing various strategies to capitalize on the lucrative growth of the cannabis sector in North America, including pursuing potential acquisitions of Licensed Operators.

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Overview of Company (continued)

The Company has limited financial resources and negative operating cash flow. Until profitable production can be reached, the Company is dependent on debt or equity financings and/or the sale, lease or farm-out of exploration and evaluation assets to provide the funds necessary for the Company's operating and capital expenditures. Although the Company has been successful in the past in obtaining requisite funding, there can be no assurance that additional funding in amounts and on terms satisfactory to the Company will be available on a timely basis to fund the further exploration and development of its properties, to fulfill its obligations under applicable agreements and to investment in the cannabis sector. Failure to obtain such funding has resulted in delays and could result in the delay or indefinite postponement of further exploration and development of the Company's properties and in the possible dilution or loss of interests in such properties. If the Company raises additional funding through the issue of equity securities, such financings may dilute the holdings of the Company's existing shareholders.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of development of such properties these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, breakdown in law and order, arbitrary and punitive actions of governments and their failure to comply with their own laws and regulations.

In order to sustain its operations, the Company requires additional funds to discharge its liabilities, conduct work programs and meet overhead expenses. The Company continues to seek capital through various means including farm-out / joint venture partnerships and the issuance of equity or debt.

Overall Performance and Market Trends

The Company is in the exploration stage on its various properties and therefore it has no revenues to fund such activities. The Company accesses the public markets to finance exploration activity; the ability to raise additional capital is subject to prevailing market conditions. The projects do not have a defined mineral resource in place whereby the Company can establish a measured asset value. However, based on independent NI 43-101 technical reports, internal summary reports prepared on Company properties and adjacent properties and industry trends, the Company's management believes that further exploration work is warranted.

The market decline in 2008 and then 2011 has made it very difficult to finance property exploration through issuance of equity. Many junior mining companies trade at a significant discount to the underlying book value of their net assets. In order to attract investment, it is necessary for a company to distinguish itself from its competitors. Therefore, the Company is considering various strategies to maximize the value of the Shining Tree Gold property (described under Properties). On August 23, 2019 the Company reaffirmed its intention to continue to operate as a mineral exploration issuer under the policies of the Canadian Securities Exchange ("CSE").

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Corporate Highlights

- On January 24, 2019, 600,000 common shares were issued in a partial satisfaction of an option payment in connection with the Shining Tree property.
- On April 12, 2019, Platinex assigned its 50% interest in an option respecting, one eight unit claim held subject to an option agreement with Skead Holdings Ltd., and Ashley Gold Mines Limited, to Treasury Metals Inc. for \$15,000 cash plus a 1% NSR royalty.
- On May 13, 2019, Skead Holdings Ltd exercised 100,000 stock options at an exercise price of \$0.05 to satisfy 50% of the \$10,000 option payment which was due on Apr 11, 2019. The remaining \$5,000 was paid in cash in May 2019.
- On April 24, 2019, the Company announced the appointment of Graham Warren to the board of directors and granted 200,000 stock options to Mr. Warren under the Company's stock option plan. These options are exercisable at a price of \$0.05 per share and have a term of 5 years.
- On May 23, 2019, the Company announced a non-brokered private placement (the "Private Placement") of up to 10,000,000 units ("Units") at \$0.05/Unit to raise \$500,000. Each Unit will consist of one common share ("Common Share") of the Company and one Common Share purchase warrant (each a "Warrant").
- On August 23, 2019 the Company amended the private placement to decrease the Unit offering price to **\$0.03** per Unit, for gross proceeds of up to **\$250,000**.

Each Warrant is exercisable into a Common Share at an exercise price of \$0.075 for 24 months following closing. The warrants will provide that, if the average closing price of the common shares on the Canadian Securities Exchange is at least \$0.15 for 20 consecutive trading days and the 20th trading day is at least four months after the first closing of the offering, the Corporation may elect to change the expiry of the warrants to a date which is at least 30 days following notice of that change given to warrant holders.

The Company may pay a cash commission equal to 8% of the subscription price for the securities sold to purchasers introduced to the Company by the finder, and non-transferable finder's warrants having a one year term to purchase shares equal in number to 8% of the units sold to the finder's clients and consisting of one common share.

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.

- On June 10, 2019, the Company announced that it entered into a non-binding letter of intent ("LOI") to acquire InLove Corp. ("InLove").
- On August 23, 2019. The Company announced that the LOI has been terminated.
- On August 23, 2019, the Company announced that it no longer was seeking a Change of Business to operate as a Cannabis Issuer and is to remain a Mining Issuer.

Properties

The Company maintains an interest in several gold and platinum group element ("PGE") properties. Each property requires assessment work to keep it in good standing. Work may involve airborne geophysical surveys, ground geological, geophysical, and geochemical surveys with line-cutting and drilling.

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The properties are described below:

a) Shining Tree Gold Property

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, MacMurchy and Asquith Townships in Ontario (the "Shining Tree Property"). In March, 2018, the Company settled a 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. On May 13, 2019, Skead Holdings Ltd exercised 100,000 stock options at an exercise price of \$0.05 to satisfy 50% of the \$10,000 option payment which was due on Apr 11, 2019. The remaining \$5,000 was paid in cash in May 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 staged payments totaling \$1.75 million. 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.

Subsequently, 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, MacMurchy 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, MacMurchy 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 November 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. On December 12, 2017, the Company issued 138,888 shares to Skead Holdings Ltd. and Ashley Gold Mines Limited to satisfy a portion of a \$25,000 option payment on the Skead-Ashley option.

In January and March 2019, the following amendments were made to option agreement with Skead Holdings Ltd. and Ashley Gold Mines Limited:

- (i) The \$25,000 option in arrears was increased to \$30,000 on January 18, 2019 and satisfied through the issuance of shares (shares issued in January 2019);
- (ii) Final option payment of \$30,000 (payable in cash) due August 17, 2019;
- (iii) Year 3 expenditures of \$150,000 due on or before August 17, 2020;
- (iv) Year 4 expenditures of \$200,000 due on or before August 17, 2021.

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 focused 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

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a) Shining Tree Gold Property

A NI 43-101 technical report dated June 8, 2018 prepared by Hrayr Agnerian covers the expanded property and has been filed on SEDAR.

Giving consideration to the sale of the claim L4212960, the combined property created by the acquisitions comprises 868 claim units (13,888 ha or 34,760 acres). In April, 2018 a new claim system in the Province of Ontario came into effect.

On March 25, 2019 Platinex Inc. amended its Option Agreement with Skead Holdings Ltd. And Ashley Gold Mines Limited ("**Skead-Ashley**") to segment claim L4212960 which is held 50% by Skead-Ashley, from the remainder of the optioned property which is held as to 100% by Skead-Ashley.

On April 12, 2019 Platinex assigned its rights to the option on claim L4212960 to Treasury Metals Inc. for \$25,000 cash and a 1% NSR in the 50% interest in claim L4212960. The residual requirements of Platinex under the Skead Ashley agreement were accordingly amended to:

- a) Final option payment of \$28,000 (payable in cash) due August 17, 2019;
- b) Year 3 expenditures of \$140,000 due on or before August 17, 2020;
- c) Year 4 expenditures of \$186,667 due on or before August 17, 2021.

b) Herrick Deposit

The property is underlain by a northwest trending, steeply dipping, sequence of felsic to mafic metavolcanic rocks overlain by younger Timiskaming aged rocks and intruded by irregular trachyte porphyries and syenite stocks of Early Precambrian age.

Shining Tree's Herrick deposit was discovered in 1918 and subsequently was developed by a 94 m shaft with 345 m of lateral development on two veins. In 1989 Unocal Ltd. evaluated the historic data and, based on that, stated a potential for the system to carry 5,716 tonnes per vertical metre at 7.2 g/t Au over a width of 1.8 m (400 ounces per vertical foot), Unocal carried out diamond drilling of 11 holes for 1,473m and collected 201 channel samples and 35 composite grab samples on the Herrick vein. In 1990 Fort Knox Gold Inc. followed this work with 45 further channel samples and confirmed the presence of gold mineralization over a 385m strike length, obtaining samples grading up to 56.5 g/t Au over 1.0 m.

Between 2009 and 2011, the Company has drilled 51 holes for 6,190m on the Herrick deposit. All except one of the holes returned gold values and the deposit has been tested along a 380m strike length and to 300m depth. It is open in all directions.

c) Gold in Glacial Till

From October 2008 to March 2012, then from August 2016 to present, the Company has carried out an exploration program on the property. Particular interest is focused on 446 samples recovered from basal till that have been processed by Overburden Drilling Management. Many of the samples contain pristine gold grains indicating a nearby bedrock source. The Company views this result as the initial step in locating and identifying one or more major gold deposits, potentially leading to a new major gold camp.

Acquisition of a significant strike extent along the Tyrrell-Ridout Deformation Zone will give Platinex access to a very prospective source for the gold. This deformation zone remains largely underexplored.

Gold is known as the best pathfinder to gold, intuitively providing the most direct path to a significant discovery. Less direct indicators of gold including other geochemical, geophysical and geological expressions are less reliable indicators of gold in the ground. Not all major gold deposits in glaciated terrains provide evidence of their existence through gold dispersion trains. However, gold dispersion trains are always pathfinders to sources of gold in place and major gold dispersion trains are either associated with major gold deposits or multiple spatially concentrated gold deposits. This is the promise of the Shining Tree property.

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d) Highlights for the Potential of the Shining Tree Property

Discussions with several parties are being undertaken and interest in the possibly farm-out of the Shining Tree Property is being sought. The more salient aspects of the property's potential include:

1. Mining camp scale property which de-risks chances of exploration failure. Shining Tree is a virtually pristine property from a modern exploration viewpoint sited in the Abitibi Orogen which is one of the most prolific known gold belts in the world.
2. Gold in till results work needs to be followed up and expanded.
3. Presence of a major gold bearing deformation (collision) zone (Tyrrell-Ridout) for at least a 21 km strike length which has not been a focus of prospecting or exploration in the past.
4. Proximity to a gold porphyry in the area (Cote Lake) which is older than other known gold deposits in the Abitibi, is the only known gold porphyry deposit in the Abitibi, and its provenance and possible repetition are yet to be determined.
5. Presence of many gold prospects and deposits with good gold grades with limited modern exploration.
6. Existence of at least two persistent types of gold association. (gold-arsenic and gold-telluride association). These are signature features prominent in major gold camps such as Kirkland Lake and Red Lake.
7. Continuity of gold mineralization hole to hole as at the Herrick deposit has positive size implications. If the gold grades found in near surface sampling (eg 7-12 g/t Au) repeats at depth there may be potential to find a deposit like the West Timmins Mine at depth.
8. Proximity along east west structures to two significant scale gold deposits (Cote Lake (6.5 million ounces Au indicated resources inclusive of resources) and the Jubu (approximately 4 million ounce Au)).
9. Probable development of a mill (projected at some 35,000 tonnes per day) at Cote Lake will bring milling capacity and mining infrastructure closer to Shining Tree and increase the intrinsic value and potential of the property.
10. The bulk of the property is 100% owned by Platinex. A small portion of this is subject to a 3%NSR and \$10,000 annual advance royalty payments. The remaining portion of the property is subject to an option agreement with favourable terms.
11. There is a team of prospector-vendors and consulting geologists very knowledgeable about the property and the belt and who have collaborated to build up this opportunity and remain as a resource.

e) Memorandum of Understanding

In October 2017, the 2009 exploration agreement with Mattagami and Matachewan First Nations was amended to include the additional claim units to the Shining Tree property. A revised mineral exploration plan under the New Ontario Mining Act was submitted in 2017 and is now in effect. A new 3 year exploration permit was applied for in September 2017 and is now approved. Platinex issued 100,000 common shares of the Company to Mattagami First Nation in consideration of assistance they provided in facilitating the permitting process during exploration and the receipt of a written report identifying traditional knowledge and activities in reference to the Shining Tree property.

Nabish Lake, Ontario

On August 11, 2014, Platinex acquired an option to purchase the Nabish Lake Ni-Cu-PGE property located 20 kilometres south of the Town of Dryden, Ontario. The property comprises 94 claim units covering 1,504 hectares of the Nabish Lake mafic intrusive complex. The intrusion is one of several mineralized, mafic to ultramafic intrusions that ring the large Atikwa Batholith. Documents on record with the Ontario Ministry of Northern Development and Mines report samples collected on the property have returned values of up to 3.5% Ni, 6.5% Cu and anomalous levels of PGE. In addition, an airborne VTEM survey over a portion of the property has outlined several unexplained geophysical conductors worthy of drill testing.

On August 11, 2014, Rubicon Minerals Corporation agreed to grant the Company a four-year option to purchase a one hundred percent (100%) undivided interest in 10 unpatented mining claims, subject to a 1.5% NSR, in exchange for 800,000 common shares of Platinex and \$70,350 to be paid by the fourth anniversary

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according to a prescribed payment schedule. An initial issuance of 200,000 common shares recorded at the fair market value of \$0.01 per share was made on August 19, 2014 and the first payment for \$7,350 was to be made on the earlier of four months after signing or receipt of drilling permits and exploration financing; the payment is in default. A second optional payment of \$6,000 on August 11, 2015 and a third payment of \$10,000 on August 10, 2016 have not been made. The property comprises 10 claims for 92 claim units covering 1,504 hectares of the Nabish Lake mafic intrusive complex. The claim units have recently been converted under the new Ontario Mining Act to cells.

For the purpose of this MD&A, James R. Trusler, P.Eng., Chairman and Interim CEO of the Company is the Qualified Person.

Summary of Quarterly Information

The following table sets out financial performance highlights for the last eight fiscal quarters.

	Jun-19	Mar-19	Dec-18	Sept-18	Jun-18	Mar-18	Dec-	Sept-17
	\$	\$	\$	\$	\$	\$	\$	\$
Expenses	52,082	46,728	2,369,332	405,250	167,522	451,110	48,109	495,701
Net loss	52,082	46,728	2,369,332	405,250	167,522	451,110	48,109	495,701
Loss per share basic	0.0005	0.0004	0.0243	0.0042	0.0017	0.0046	0.0006	0.0059
Loss per share fully diluted	0.0005	0.0004	0.0243	0.0042	0.0017	0.0046	0.0006	0.0056

Financial Position:

Financial Position	Jun-19	Mar-19	Dec-18	Sept-18	Jun-18	Mar-18	Dec-17	Sept-17
	\$	\$	\$	\$	\$	\$	\$	\$
Total assets	156,233	134,937	106,221	2,404,907	2,411,767	2,565,364	2,722,041	2,139,661
Total long-term Liabilities	-	-	-	-	-	-	-	-
Shareholders' Equity (Deficiency)	(239,018)	(199,336)	(188,608)	2,175,124	2,309,174	2,469,696	2,561,406	2,038,652

Results of Operations

For the three months ended June 30, 2019 compared to the three months ended June 30, 2018

The Company's net loss totaled \$52,082 for the three months ended June 30, 2019, with basic and diluted loss per share of \$0.0005. This compares with a net loss of \$167,522 with basic and diluted loss per share of \$0.0017 for the three months ended June 30, 2018. The decrease in net loss of \$115,440 was primarily attributable to:

- For the three months ended June 30, 2019, the Company incurred \$nil in consulting fees compared to \$24,000 for the three months ended June 30, 2018. The Company engaged consultants in the 2018 period to advance the Company's business endeavours, while there were no consultants engaged in the 2019 period.
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Results of Operations (continued)

- For the three months ended June 30, 2018, the Company incurred an additional \$25,525 in royalty agreement purchase costs related to the 5% gross revenue royalty from Dave's Space Cakes LLC.
- For the three months ended June 30, 2019, the Company incurred \$38,640 and \$nil in management and directors fees, respectively compared to \$57,422 and \$20,000, respectively for the three months ended June 30, 2018. In the 2019 period, management and the board of directors decided to partial consideration for services rendered until the Company's cash flow position improves.
- For the three months ended June 30, 2019, the Company realized a \$25,000 gain from the sale of option agreement in the Shining Tree Property.

For the six months ended June 30, 2019 compared to the six months ended June 30, 2018

The Company's net loss totaled \$98,810 for the six months ended June 30, 2019, with basic and diluted loss per share of \$0.0010. This compares with a net loss of \$618,632 with basic and diluted loss per share of \$0.0064 for the six months ended June 30, 2018. The decrease in net loss of \$519,822 was primarily attributable to:

- For the six months ended June 30, 2019, the Company incurred \$nil in consulting fees compared to \$248,000 for the six months ended June 30, 2018. Consulting fees in the 2018 period included a \$170,000 non-cash value of compensation warrants issued to the Company's capital advisors and a \$25,000 non-cash value of common shares issued as part of the royalty investment. During the 2019 period, the Company did not engage any consultants.
- For the six months ended June 30, 2018, the Company purchased a 5% gross revenue royalty from Dave's Space Cakes LLC, for \$118,787.
- For the six months ended June 30, 2019, the Company incurred \$48,960 and \$nil in management and directors fees, respectively compared to \$108,015 and \$40,000, respectively for the six months ended June 30, 2018. In the 2019 period, management and the board of directors decided to partial consideration for services rendered until the Company's cash flow position improves.
- For the three months ended June 30, 2019, the Company realized a \$25,000 gain from the sale of option agreement in the Shining Tree Property.

Liquidity and Capital Resources

At June 30, 2019, the Company had a working capital deficiency of \$333,674 (working capital deficiency of \$224,980 – December 31, 2018) and cash balances of \$9,889 (\$13,797 – December 31, 2018).

	June 30	December 31
	2019	2018
Cash	\$ 9,889	\$ 13,797
Other current assets	51,688	56,052
Current liabilities	(395,251)	(294,829)
Working capital (deficiency)	\$ (333,674)	\$ (224,980)

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Liquidity and Capital Resources (continued)

Working capital (deficiency) is defined as current assets net of current liabilities, which is a non-GAAP measure. Non-GAAP financial measures do not have any standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. However, management believes that it is a useful in assessing the Company's liquidity.

The Company has limited financial resources and no source of operating revenue. In the past, it has relied on debt and equity financings to maintain its exploration, environmental permitting, and engineering and development activities and meet its administrative costs. The Company continues to seek capital through various means including the possible joint venturing of a direct interest in its projects and by the issuance of equity and/or debt. If the Company experiences significant delays in obtaining additional funding necessary to fund its ongoing operating and capital requirements, this may have a material adverse impact on the Company's financial condition, business and plan of operations.

The mineral properties in which the Company currently has an interest are in the exploration stages and, consequently, the Company has no current source of operating revenue and is dependent on external financing to fund continued exploration and development of its mineral properties. Historically, the Company's principal sources of funding have been the issuance of equity securities for cash and interest income from short-term investments.

The challenging financial markets currently faced by companies in the junior mining sector generally, have had a significant adverse effect on the Company's share price and on its ability to raise additional funds through equity financings on a timely basis. The Company has taken steps to conserve cash pending completion of additional financings.

Transactions with Related Parties

Related parties include the Board of Directors and other key management personnel, 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 parties).

The following summarizes the Company's related party transactions for the periods are presented below:

	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Rent paid	\$ 4,000	\$ 3,000	\$ 6,000	\$ 6,000

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.

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Remuneration of key management of Company for the periods are presented below:

	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Director fees	\$ nil	\$ 20,000	\$ nil	\$ 40,000
Management fees	38,640	57,422	48,960	108,015
Professional fees	10,586	nil	26,538	nil
Stock based compensation	7,400	nil	7,400	nil
	<u>\$ 56,626</u>	<u>\$ 77,422</u>	<u>\$ 82,898</u>	<u>\$ 148,015</u>

As at June 30, 2019, related parties were owed \$100,679 (December 31, 2018 - \$40,078) recorded in accounts payable and accrued liabilities.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no material decisions by the Board of Directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

New Accounting Policies

Leases ("IFRS 16")

IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. The application of the new standard had no impact on the unaudited condensed interim consolidated financial statements as at June 30, 2019.

Uncertainty over Income Tax Treatments ("IFRIC 23")

The Company adopted IFRIC 23 on January 1, 2019 on a modified retrospective basis without restatement of comparative information. The interpretation requires an entity to assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings and to exercise judgment in determining whether each tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty. An entity also has to consider whether it is probable that the relevant authority will accept each tax treatment, or group of tax treatments, assuming that the taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so. The adoption of the new standard had no impact on the unaudited condensed interim consolidated financial statements as at June 30, 2019.

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Business Combinations ("IFRS 3")

In October 2018, the IASB issued an amendment to IFRS 3, effective for annual periods beginning on or after January 1, 2020 with early adoption permitted. The amendment clarifies that a business must include, at minimum, an input and a substantive process that together contribute to the ability to create outputs, and assists companies in determining whether an acquisition is a business combination or an acquisition of a group of assets by providing supplemental guidance for assessing whether an acquired process is substantive. The Company has decided to early adopt the amendments to IFRS 3 effective January 1, 2019 and shall apply the amended standard in assessing business combinations on a prospective basis. For acquisitions that are determined to be acquisitions of assets as opposed to business combinations, the Company allocates the transaction price to the individual identifiable assets acquired and liabilities assumed on the basis of their relative fair values, and no goodwill is recognized. Acquisitions that continue to meet the definition of a business combination are accounted for under the acquisition method, without any changes to the Company's accounting policy. There was no impact on the Company's unaudited condensed interim consolidated financial statements.

Additional Disclosure for Venture Issuers without Significant Revenue

The accumulated costs relating to the Company's interests in mineral properties are detailed in the unaudited condensed interim consolidated financial statements and notes for the three and six months ended June 30, 2019.

Disclosure of Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Platinex as at **August XX, 2019** are as follows:

Securities	As at August XX, 2019
Common shares outstanding	98,181,595
Issuable under options	8,250,000
Issuable under warrants	21,271,500
Total securities	127,703,095

Risk Factors

The Company's financial condition, results of operation and business are subject to certain risks, which may negatively affect them. A detailed discussion of these risks can be found on pages 18 to 22 of our Annual MD&A for the financial period ended December 31, 2018 under "Risk Factors" (available on SEDAR at www.sedar.com) and elsewhere in this MD&A, including under "Cautionary Note Regarding Forward-Looking Information".

Additional Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.

Regulatory Overview

Canadian Companies with U.S. Marijuana-Related Assets

On October 16, 2017, the Canadian Securities Administrators published Staff Notice 51-352 Issuers with U.S. Marijuana-Related Activities which provides specific disclosure expectations for issuers that currently have, or are in the process of developing, cannabis-related activities in the United States as permitted within a

PLATINEX INC.

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Regulatory Overview (continued)

Canadian Companies with U.S. Marijuana-Related Assets (continued)

particular state's regulatory framework. All issuers with United States cannabis-related activities are expected to clearly and prominently disclose certain prescribed information in prospectus filings and other required disclosure documents. As a result of the Company's investments and proposed investments in certain United States entities (as described herein), the Company believes it is subject to Staff Notice 51-352 and has accordingly provided the disclosure in this document to satisfy such requirements. Staff Notice 51-352 was subsequently revised on February 8, 2018.

Such disclosure includes, but is not limited to, (i) a description of the nature of a reporting issuer's involvement in the U.S. marijuana industry; (ii) an explanation that marijuana is illegal under U.S. federal law and that the U.S. enforcement approach is subject to change; (iii) a statement about whether and how the reporting issuer's U.S. marijuana-related activities are conducted in a manner consistent with U.S. federal enforcement priorities; and (iv) a discussion of the reporting issuer's ability to access public and private capital, including which financing options are and are not available to support continuing operations. Additional disclosures are required to the extent a reporting issuer is deemed to be directly or indirectly engaged in the U.S. marijuana industry, or deemed to have "ancillary industry involvement", all as further described in the Staff Notice.

The marijuana industry has accelerated in recent years as a number of jurisdictions, including Canada and certain U.S. states, continue to explore liberalization measures around marijuana law. While most jurisdictions have a uniform national framework for marijuana regulation, in the U.S., there is a conflict between state and federal law related to marijuana with certain U.S. states permitting its use and sale within a regulatory framework notwithstanding that marijuana continues to be listed as a controlled substance under U.S. federal law. As such, marijuana related practices or activities, including the cultivation, possession, or distribution of marijuana, are illegal under U.S. federal law.

In relation to the its potential efforts in the US marijuana business, the Company intends to only work with entities ("**Licensed Operators**") which have obtained all requisite licenses ("**License**") from applicable US state and municipal government regulatory authorities. The Company will not operate in jurisdictions which have not legalized marijuana, and does not intend on operating in U.S. State jurisdictions which have legalized marijuana but have not developed a licensing and compliance regime for Licensed Operators, in a manner compliant with guidance previously provided by the Cole Memo.

As such the Company believes its U.S. marijuana-related activities are conducted in a manner consistent with U.S. federal enforcement priorities. Further the company believes it is compliance with Oregon State law and the related licensing framework. The Company's ability to access public and private markets will be dependent on a variety of factors many of which will be beyond the company's control. For example, public and private capital markets may have no appetite for funding the Company's activities in the US cannabis market based on shifting rules and regulations and this could also impact the company's ability to fund its mining exploration activities. As at December 31, 2018 the balance sheet exposure related to the Company's investment in IGF was limited as all related investments in DSC and IGF written down to nil and a loss recognized in the Company's 2018 operating statements.

WE REMIND INVESTORS THAT THE POLITICAL AND REGULATORY CIRCUMSTANCES SURROUNDING THE TREATMENT OF U.S. MARIJUANA-RELATED ACTIVITIES ARE UNCERTAIN. IN THE EVENT THAT U.S. FEDERAL LAW AGAINST MARIJUANA IS ENFORCED, THERE COULD BE MATERIAL CONSEQUENCES FOR ANY ISSUER WITH U.S. MARIJUANA RELATED ACTIVITIES, INCLUDING PROSECUTION AND ASSET SEIZURE.

The Company will not be attempting to raise capital in the public or private markets in the United States.

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United States Federal Law

The U.S. Department of Justice has issued official guidance regarding marijuana enforcement in 2009, 2011, 2013, 2014 and 2018 in response to state laws that legalize medical and adult-use marijuana. In each instance, the U.S. Department of Justice ("DOJ") has stated that it is committed to the enforcement of federal laws and regulations related to marijuana. However, the DOJ has also recognized that its investigative and prosecutorial resources are limited. As of January 4, 2018, the U.S. Department of Justice has rescinded all federal enforcement guidance specific to marijuana and has instead directed that federal prosecutors should follow the "Principles of Federal Prosecution" originally set forth in 1980 and subsequently refined over time in chapter 9-27.000 of the U.S. Attorney's Manual creating broader discretion for federal prosecutors to potentially prosecute state-legal medical and adult-use marijuana businesses even if they are not engaged in marijuana-related conduct enumerated by the Cole Memo as being an enforcement priority. Prior to 2018 and in the Cole Memo, the U.S. Department of Justice acknowledged that certain U.S. states had enacted laws relating to the use of marijuana and outlined the U.S. federal government's enforcement priorities with respect to marijuana notwithstanding the fact that certain states have legalized or decriminalized the use, sale, and manufacture of marijuana. "Cole Memo" means the memorandum dated August 29, 2013, addressed to "All United States Attorneys" from James M. Cole, Deputy Attorney General of the United States, as may be supplemented or amended indicating that federal enforcement of the applicable federal laws against cannabis-related conduct should be focused on eight priorities, which are to prevent: (1) distribution of cannabis to minors; (2) criminal enterprises, gangs and cartels from receiving revenue from the sale of cannabis; (3) transfer of cannabis from States where it is legal to States where it is illegal; (4) cannabis activity from being a pretext for trafficking of other illegal drugs or illegal activity; (5) violence or use of firearms in cannabis cultivation and distribution; (6) drugged driving and adverse public health consequences from cannabis use; (7) growth of cannabis on federal lands; and (8) cannabis possession or use on federal property.

EVEN THOUGH THE COLE MEMO HAS BEEN RESCINDED WE WILL, AS GUIDING CORPORATE POLICY, CONTINUE TO ABIDE BY ITS PRINCIPLES AND PRESCRIPTIONS, AS WELL AS STRICTLY FOLLOWING THE REGULATIONS SET FORTH BY THE CURRENT US FEDERAL ENFORCEMENT GUIDELINES AND US STATES IN WHICH THE COMPANY OPERATES OR HAS INVESTMENTS. AS SUCH, THE COMPANY BELIEVES THAT THE COMPANY'S U.S. MARIJUANA-RELATED ACTIVITIES ARE CONDUCTED IN A MANNER CONSISTENT WITH U.S. FEDERAL ENFORCEMENT PRIORITIES.

THERE IS NO GUARANTEE THAT THE CURRENT PRESIDENTIAL ADMINISTRATION WILL NOT CHANGE ITS STATED POLICY REGARDING THE LOW-PRIORITY ENFORCEMENT OF U.S. FEDERAL LAWS THAT CONFLICT WITH STATE LAWS. ADDITIONALLY, ANY NEW U.S. FEDERAL GOVERNMENT ADMINISTRATION THAT FOLLOWS COULD CHANGE THIS POLICY AND DECIDE TO ENFORCE THE U.S. FEDERAL LAWS VIGOROUSLY. ANY SUCH CHANGE IN THE U.S. FEDERAL GOVERNMENT'S ENFORCEMENT OF CURRENT U.S. FEDERAL LAWS COULD CAUSE ADVERSE FINANCIAL IMPACT AND REMAIN A SIGNIFICANT RISK TO THE COMPANY'S BUSINESS.

On December 16, 2014, President Obama signed the H.R.83 - Consolidated and Further Continuing Appropriations Act, 2015 ("**Omnibus Bill**"), approving spending for certain federal agencies through September 30, 2015. Section 583 of the Omnibus Bill prohibits the United States government from using federal funds to prevent States with medical marijuana laws from implementing state laws that authorize the use, distribution, possession, or cultivation of medical marijuana.

On May 5, 2017, US President Trump signed into law H.R. 244, the Consolidated Appropriations Act, 2017, which authorizes appropriations that fund the operation of the Federal Government through September 30, 2017. Section 587 of the Consolidated Appropriations Act prohibits the United States government from using federal funds to prevent States with medical marijuana laws from implementing State laws that authorize the use, distribution, possession, or cultivation of medical marijuana. Nevertheless, (1) this does not prevent the United States government from using federal funds to prevent states with adult use marijuana laws from implementing such laws requiring use, distribution, possession or coloration of adult use marijuana; and (2) there can be no certainty that future U.S. federal funding bills will include similar provisions. The provisions

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United States Federal Law (continued)

relating to cannabis under Omnibus Bill, are currently under review by the United States Congress, which is in the process of finalizing the appropriations act. See "Risk Factors".

On November 14, 2017, Jeff Sessions, the Attorney General of the United States appearing before the House Judiciary Committee made a comment about prosecutorial forbearance regarding state-licensed marijuana businesses. In his statement Mr. Sessions stated that the US Federal Government's current policy is the same fundamentally as the Holder-Lynch policy, whereby the States may legalize marijuana for its law enforcement purposes, but it still remains illegal with regard to federal purposes.

On March 22, 2018, the House of Representatives and Senate voted in favour of approving the Omnibus Spending Bill and it was signed into law the following day by the President of The United States. With the Bill's approval comes an extension of Rohrabacher-Leahy Amendment until September 2018, which is represented by Section 538 of the Bill. Rohrabacher-Leahy Amendment prevents the US Department of Justice from using federal funds in enforcing federal law relating to medical cannabis, which effectively allows states to implement their own laws that authorize the use, distribution, possession, or cultivation of medical marijuana. The amendment was first introduced in 2014 and has been reaffirmed annually since then. It should be noted that this amendment does not apply to adult-use marijuana.

The provisions of Internal Revenue Code section 280E are being applied by the Internal Revenue Service ("IRS") to businesses operating in the medical and adult use marijuana industry. Section 280E of the IRS prohibits marijuana businesses from deducting their ordinary and necessary business expenses, forcing them to pay higher effective federal tax rates than similar companies in other industries. The effective tax rate on a marijuana business depends on how large its ratio of non-deductible expenses is to its total revenues. Therefore, businesses in the legal cannabis industry may be less profitable than they would otherwise be.

US State Regulatory Overview

Regulations differ significantly amongst the U.S. states. Some U.S. states only permit the cultivation, processing and distribution of medical marijuana and marijuana-infused products. Some U.S. states may also permit the cultivation, processing, and distribution of marijuana for adult purposes and retail marijuana-infused products. At this time the Company's subsidiaries only had active projects or prospects in the State of Oregon. Provided below is a brief summary of the regulations in the State of Oregon as they relate to the Company's active projects.

Oregon has both medical and adult-use marijuana programs. In 1998, Oregon voters passed a limited non-commercial patient/caregiver medical marijuana law with an inclusive set of qualifying conditions that include chronic pain. In 2013, the legislature passed, and governor signed, House Bill 3460 to create a regulatory structure for existing unlicensed medical marijuana businesses. However, the original regulations created by the Oregon Health Authority ("OHA") after the passage of House Bill 3460 were minimal and only regulated storefront dispensaries, leaving cultivators and infused-product manufacturers within the unregulated patient/caregiver system.

In November of 2014, Oregon voters passed Measure 91, "Control, Regulation, and Taxation of Marijuana and Industrial Hemp Act," creating a regulatory system for individuals 21 years of age and older to purchase marijuana for personal use from licensed retail marijuana stores, as well as cultivate marijuana at home. The OLCC licenses and regulates adult-use marijuana businesses and is currently accepting applications.

On June 30, 2015, Gov. Kate Brown signed House Bill 3400 into law, which improved on the existing regulatory structure for medical marijuana businesses and created a licensing process for cultivators and processors.

On October 15, 2015, OLCC published draft recreational marijuana rules, which were finalized and took effect on June 29, 2016, as OLCC Division 25 of the Oregon Administrative Rules ("**OAR Division 25**"). These rules have been updated on a regular basis since that time, due to administrative prerogative and legislative changes. Currently licensed cannabis companies in the State of Oregon are not subject to residency

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requirements. OAR Division 25 will continue to evolve and there is no certainty that changes will not adversely affect the Company's operations, as the changes are subject to OLCCs review and approval.

The Oregon Health Authority licenses and regulates medical marijuana businesses and the OLCC licenses and regulates adult-use marijuana businesses. There are six distinct types of license types available for medical and adult-use businesses: cultivation, manufacturing ("processing"), wholesaling, dispensing, testing and research. Vertical integration between cultivation, processing, and sales is permissible, but not required, for both medical and adult-use. The law does not impose a limit on the number of licenses and applications are currently being accepted for both medical and adult-use businesses on a rolling basis. Local governments may restrict the number of both medical or adult-use marijuana businesses. Laws passed during the 2016 legislative session removed the two-year residency requirement that existed within House Bill 3400.

In Oregon, Licensed Operators must also obtain local permits from the municipalities where the facility will be located where the Licensed Operator intends to carry out its operations. In most municipalities in Oregon where adult-use cannabis businesses are permitted to operate, Licensed Operators must obtain a **LUCS** from the land use/zoning department of the county (if located in unincorporated areas of the county) or the city (if located in the incorporated areas of the county).

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

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Subsequent Events

(i) On June 10, 2019, the Company announced that it entered into a non-binding letter of intent ("LOI") to acquire InLove Corp. ("InLove").

At a later date, and subject to receiving requisite approvals, the parties will enter into a binding definitive agreement (the "Definitive Agreement") whereby Platinex shall purchase all the issued and outstanding securities of InLove (the "Acquisition"). In consideration for Acquisition at closing, Platinex shall issue the following to securityholders of InLove (the "Transaction Consideration"):

- (a) 60,000,000 common shares in the capital of Platinex ("Platinex Shares");
- (b) 20,000,000 Series A Performance Warrants, which shall be convertible into a corresponding number of Platinex Shares upon InLove achieving trailing sales of a minimum of \$1,000,000 by the second anniversary of completion of the Acquisition (the "Initial Milestone");
- (c) 20,000,000 Series B Performance Warrants convertible into a corresponding number of Platinex Shares upon InLove achieving additional trailing sales of a minimum of \$1,000,000 in the 18 month period commencing from the earlier of the achievement of the Initial Milestone and the second anniversary of completion of the Acquisition, and expiring 42 months from the completion of the Acquisition; and
- (d) Securities to replace securities issued in the Concurrent Financing.

The Acquisition will be subject to a number of conditions, including but not limited to the following ("Conditions Precedent"): i) due diligence from each; ii) entering into a Definitive Agreement; iii) obtaining approval of the Acquisition by InLove shareholders (if required); iv) Platinex obtaining requisite CSE and shareholder approvals to complete the Change of Business ("COB") and completing the COB; v) Platinex completing a financing in the minimum amount of \$500,000; vi)

InLove completing a Concurrent Financing (as hereinafter defined); vii) InLove completing and delivering a financial audit; viii) parties completing all required consents and approvals to consummate the Acquisition; and ix) InLove securing certain rights, intellectual property and consulting agreements with key management. The terms of the Acquisition shall be set forth in their entirety in the Definitive Agreement.

Prior to completion of the Acquisition, InLove is expected to complete an equity financing of at least \$750,000 to a maximum of \$2.5 million ("Concurrent Financing") and the securities issued pursuant to the Concurrent Transaction will be acquired by Platinex as a part of Transaction Consideration, in exchange for corresponding securities of Platinex.

The proposed Acquisition does not constitute a related-party transaction under the meaning of MI61-101 Protection of Minority Security Holders in Special Transactions, and, accordingly, shareholder approval is not expected to be required in connection with the Acquisition by the Platinex shareholders. The Acquisition is not a non-arm's length transaction. There are no finder's fees to be paid in connection with the Acquisition.

As a part of the Acquisition and subject to completion of the Platinex Financing and any regulatory approval, Platinex has agreed to provide InLove with a secured loan of a minimum of \$200,000 and up to \$500,000, provided that none of the proceeds of the loan will be used to conduct regulated cannabis business prior to Platinex completing the COB. The full terms of the loan will be determined at the time the loan is advanced, provided that the loan shall be automatically repayable if the LOI is terminated or the COB is not approved by the CSE or by the Company's shareholders.

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The LOI may be terminated by mutual written consent of Platinex and InLove, upon written notice if the Definitive Agreement has not been executed prior to August 15, 2019 or if either party at its sole discretion is not satisfied with its due diligence review of the other party by August 15, 2019.

Subsequent Events (continued)

On August 23, 2019, the Company announced that due to market conditions, Platinex and InLove have decided to mutually terminate the LOI.

(ii) On August 23, 2019, the Company announced that it had applied for and was granted relief to the Canadian Securities Exchange's minimum price rule. Accordingly, the Company has amended the terms of its proposed non-brokered private placement offering (the "Private Placement") of units of the Company ("Units") previously announced on May 23, 2019 to decrease the Unit offering price to \$0.03 per Unit, for gross proceeds of up to \$250,000.

Each Unit will consist of one common share of the Company (a "Common Share"); and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.075 for a period of 24 months from issuance.

The Company may pay finder's fees in cash to certain qualified eligible persons assisting the Company in the Private Placement in an amount equal to 8% of the gross proceeds raised by such finders. The Company may also issue such number of finder warrants (the "Finder Warrants") to qualified eligible persons as is equal to 8% of the aggregate number of Units purchased by subscribers introduced to the Company by such finders. Each Finder Warrant will entitle the holder to acquire one Common Share at an exercise price of \$0.05 for a period of 12 months from issuance.

Closing of the Private Placement is subject to customary conditions and regulatory approvals. The pricing of the Private Placement is in reliance on the temporary relief measures established by the CSE, and therefore the Private Placement and pricing of the Private Placement require approval of the CSE.

All securities issued as part of the Private Placement will be subject to a four month and one day hold period.

(iii) On August 23, 2019, the Company announced that the Board of Directors has decided not to proceed with the intended change of business to become a cannabis issuer and focus the Company's resources on advancing its portfolio of mining assets.