

Platinex Provides Update on Exploration of Caswell Prospect

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TORONTO, Oct. 07, 2020 - [Platinex Inc.](#) (CSE: PTX) (the "Company" or "Platinex") is pleased to provide an update on the active exploration program of the Caswell prospect at Shining Tree property in the Abitibi greenstone belt of Northern Ontario, (see press release of September 16, 2020 “[Platinex Inc.](#) Announces Initiation of Exploration on Its Shining Tree Property”). The Shining Tree property is the largest holding in the Shining Tree gold district at 20,750 hectares (51,274 acres) situated along the Ridout-Tyrrell trend between the Juby deposit owned by Caldas Gold to the east and the mine development-stage Cote gold deposit to the west owned by Iamgold.

Current Exploration Program

The current exploration program will focus on the underexplored 21 kilometres of the Ridout-Tyrrell deformation zone and associated syenite intrusives. This major deformation zone trends as far west as Borden Lake, through the area of the Cote gold deposit, directly through the Platinex Shining Tree property and on to the Juby deposit. A key initial target for Platinex along this trend will be the Caswell prospect, which hosts a 700 m wide east-west corridor of shear zones and quartz veining.

A mechanical stripping and channel sampling program is currently in progress on the property to further assess the extent and gold mineralization within an approximately 700m wide corridor of veining, shearing and alteration. Figure 1 includes areas of stripping and sampling program.

Results from the stripping and channel sampling work will provide input to a diamond drilling program to follow which will test strike extensions of the vein systems beneath deeper overburden areas and test the width of the zone.

In 2010, Platinex conducted a surface stripping and channel sampling program traversing much of the width of the structure. A total 370 channel samples, and four grab samples were taken and analysed for gold by ALS Chemex of Vancouver by fire assay. Sample material included both the veins and enclosing altered shear zones. This work which is described as part of the Historical Work below and the proposed coverage this year are depicted on the attached Figure 1.

In March and April, 2011 Platinex completed a seven hole 1,070 m drilling program on the Caswell area. The first hole, WP11-01, returned a gold assay of 18.75 g/t over 0.5m within a broader zone of visible gold bearing quartz-tourmaline veining assaying 4.52 g/t over 2.52 m believed to be within vein 108 and immediately south of trench 4.

James R. Trusler, Chairman and CEO of Platinex stated, “The Caswell Prospect is situated on the east side of a 3km diameter circle of gold deposits and former producers where the Ridout-Tyrrell deformation zone intersects the major north-south trending Michiwakenda fault. From the sampling done on Caswell to date the mineralization appears to be systematic. In addition to the chances for a discovery here we should be able to apply what we learn here to other nearby prospects.”

An expanded till sampling program on the property is also progressing well.

Summary of Historical Exploration Program at Caswell.

From 1916 to 2002 previous exploration has been recorded by ten different companies that have identified 24 different veins on the east side of Caswell Creek and 17 on the west side over a 700 m wide ENE

trending corridor of shearing and alteration. On the east side of the creek the known strike extent is 300m before being obscured by overburden. Many of the veins have been indicated in the past to contain significant gold mineralization with silver and tellurium, but no systematic exploration of the entire zone has been conducted.

Early work on Caswell includes sinking one shaft to 170 m with a total of 330m lateral development on 4 levels and another shaft to 28m with 53m of lateral development. Much of the early work recorded very high gold assays in some veins. Platinex has taken the approach of caution with historical reporting, but reliance on the more analytical and critical approaches taken by Chesbar Resources Inc (“Chesbar”) in 1987-1988 and Practical Exploration & Development Corporation (“Practical”) in 2001 is very valuable information to incorporate into the active exploration today at Caswell.

Work by Chesbar included a random collection of 106 grab samples from veins on the east side of the property. Of the 106 samples, 8 returned grades greater than 6.0 g/t Au, 5 samples returned values greater than 16 g/t Au, 11 returned grades greater than 3.0g/t Au and 26 returned grades greater than 0.06 g/t Au . Practical also collected 18 random samples of vein material 3 of which returned greater than 3g/t Au.

Platinex's 2010 sampling (370 channels and four grab samples) compare favourably returning numerous highly anomalous gold values including 10.55 g/t Au over/ 0.69m, 9.1 g/t over 1.0m, 4.69 g/t over 0.69m, 4.1 g/t over 0.44m, 4.41 g/t over 0.47m, 3.37 over 1.03m, 3.57 over 0.54m in channel samples and up to 27.7g/t Au in grab samples. In addition to these samples, 22 channel samples returned gold values greater than 0.7 g/t, three of which were greater than 2 g/t. The success rate of good values within the actual vein material is similar to results reported by Chesbar and Practical.

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

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About Platinex Inc. – Advancing a District Scale Project in an Abitibi Gold Camp
Platinex is focusing its efforts on the exploration of its property in the Shining Tree District. Platinex has created the largest combined gold focused property package in the Shining Tree District, northern Ontario, which has received little modern exploration compared to other gold camps in the Abitibi Greenstone Belt. The Company is also utilizing its proprietary data to seek financial backing to secure and advance major Platinum Group Element properties in North America. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

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

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1f7c4007-ebc7-463f-9e91-3b796113d6d2>

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