

Platinex Updates 2021 Exploration Program and Reports Positive Sampling at Shining Tree Property

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TORONTO, Jan. 25, 2021 - [Platinex Inc.](#) (CSE: PTX) (Frankfurt 9PX) (the "Company" or "Platinex") reports the results of grab sampling and progress on the Shining Tree Gold Project, Ontario.

Commencing in September 2020 a program of mechanized stripping and channel sampling was conducted at surface to test an area of multiple quartz-carbonate veins within a system of shear zones on the east side of the Caswell prospect (see image). Initial orientation of the more intensive work was obtained with the collection of 21 grab samples of quartz vein material which were assayed for gold. Of the 21 samples collected 8 graded above 0.1 g Au/t, 5 assayed more than 2 g Au/t and 3 assayed greater than 5 g Au/t with a highest assay of 5.43 g Au/t. This was consistent with results of other previous sampling campaigns where it has been found that a consistently high portion of quartz vein material is well mineralized with gold. For example, four samples for 18% of the samples assayed returned more than 4 g Au/t.

In addition, a newly discovered vein near the Ronda Mine has increased the total potential length of the shear zone to 1,800m. See press release December 10, 2020, 'Platinex Extends Shear Zones with Discovery of New Zone on Shining Tree Property'. The Saville and Evelyn veins which trend NNW, and are more historically noteworthy, were developed in the underground workings, but were not explored in this campaign.

Results from the geochemical sampling of the first batch of gold in till sampling are expected circum month end January as are the gold particle counts from the second batch of samples. The final batch of 41 till samples for this season has just been submitted for analysis this week. Results of the channel sampling program are to be reported in context with the geochemical analyses currently in process expected to be returned within days.

2021 IP Survey

The work on synthesis of data from a number of airborne and ground magnetic surveys is underway and should be completed by end of January. LIDAR work over the entire property to be conducted in the Spring will be commissioned shortly.

An IP inversion study on the Herrick deposit has been initiated with a deep anomaly being detected. In addition to outlining the Herrick deposit over a 400m strike length, previous drilling encountered intermittent gold mineralization in several holes for intervals exceeding 100 metres. For example, drill hole HP10-44 intersected intermittent gold mineralization over an interval of 142.4m but also continuous mineralization of 46.3m grading 0.65 g/t Au.

A program of linecutting and IP is being designed and will be implemented within COVID-19 safety guidelines for the province of Ontario. The IP survey will cover the entire Caswell-Ronda prospect area, also locate possible target sources of gold in till anomalies and test areas south of and through the Herrick Mine and Churchill Mine where it is believed the Ridout-Tyrrell deformation zone separates older volcanic rocks on the south from a large area of Porcupine sedimentary rocks on the northeast. Drilling will be conducted immediately following the IP survey to test priority IP anomalies at Caswell, Ronda, Herrick and Churchill Mine areas.

Geochemistry Overview

Through geochemical analyses of fines in the till samples Platinex is also able to detect evidence of other geological and mineralizing trends. To date 636 samples have been collected on the property in many cases with chips of bedrock taken below the till samples. Platinex intends to use the information from these

samples in combination with the high definition magnetic data and LIDAR to produce a map of the geology and mineralization recognized in till samples to enable more efficient and effective exploration.

The property as a whole covers a 21 km length of the Ridout-Tyrrell deformation zone ("RTDZ") which is largely unexplored and less accessible than the old Shining Tree mining camp. This area has potential to host a Tier one gold deposit. Platinex has been using gold in till sampling largely to detect nearby gold deposits for follow up exploration.

The longer term and high priority RTDZ area will be explored using progressively applied gold in till work, linecutting and IP over the priority gold in till targets then channel sampling and/or drilling. High definition magnetic data and LIDAR will aide this process to move ahead swiftly.

Recent staking and merging of boundary cells has increased the size of Platinex's mining camp scale property from 20,750 to 21,720 ha. (53,671 acres).

James R. Trusler, Chairman & CEO of [Platinex Inc.](#), stated, "The body of work on the Caswell prospect has identified a broad area of what we believe to be associated mineralization in ENE trending veins hosted within shear zones. The near surface veins combined with the other known mineralized NNW trending veins such as the Saville and the Evelyn are targets for the possible location of a near surface gold deposits. Indications of disseminated sulphides associated with the gold mineralization suggest that IP may be used to locate targets with stronger mineralization. The Ridout Tyrrell deformation zone is believed to trend just south of the Herrick deposit and this may explain the thicker zones of mineralization intersected in the Herrick drilling. If so, any associated IP anomalies will represent priority targets."

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'.

See the new video coverage titled - "Active Exploration Program at Caswell"

Lori Paradis, Assistant Secretary

Tel: (416) 268-2682

Email: lparadis@platinex.com

Web: www.platinex.com

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. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/118b4a53-c58e-4769-aaff-e8e1c5296296>

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