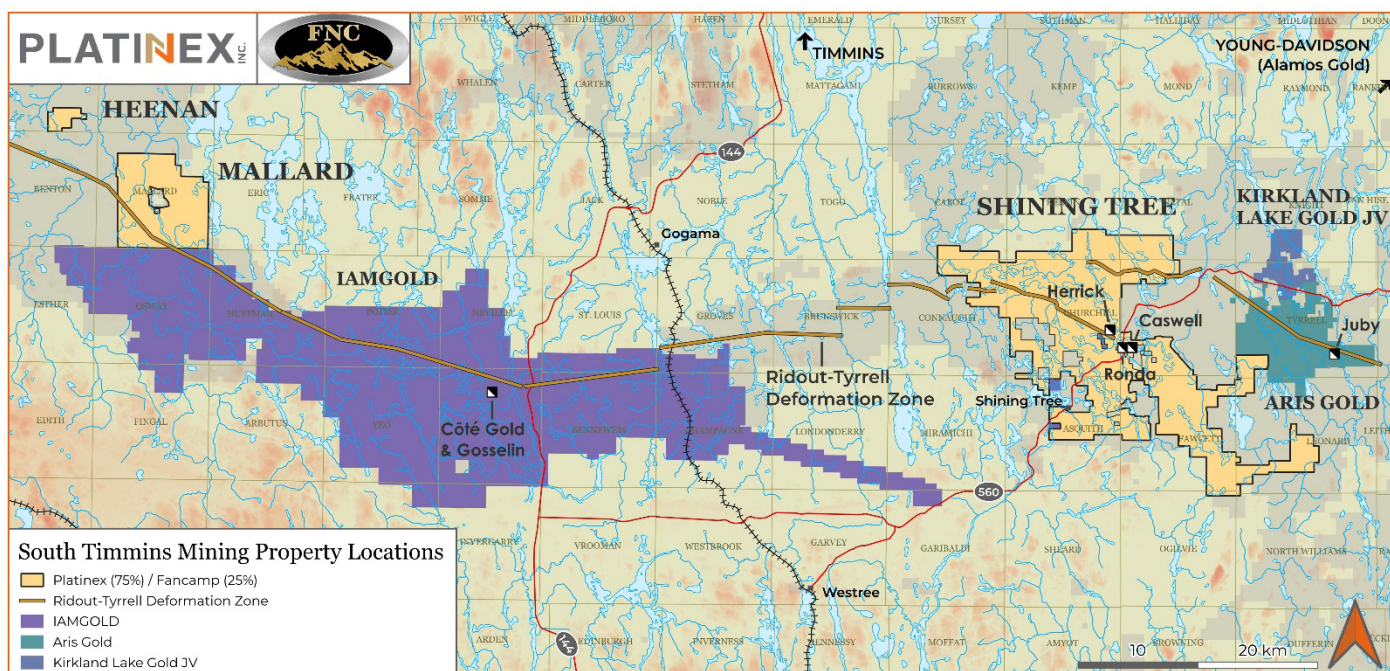


**FOR IMMEDIATE RELEASE**

## **Platinex Launches Exploration Programs for the South Timmins Mining Joint Venture**

Toronto, Ontario, August 1, 2023 – **Platinex Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) (“Platinex” or the “Company”)** is pleased to announce exploration progress and plans for its South Timmins Mining Joint Venture (“South Timmins Mining” or “Joint Venture”) properties. The South Timmins Mining properties include the Shining Tree, Heenan, and Mallard gold projects, all of which lie along the Ridout-Tyrrell Deformation Zone (“RTDZ”) in the Abitibi Subprovince, one of the most gold enriched geologic regions in the world. IAMGOLD/Sumitomo’s Côte Gold project, Aris Mining’s Juby deposit, and numerous other small-scale historic gold producers fall within or are proximal to the RTDZ (see project location map, Figure 1).

Following a comprehensive technical review of the South Timmins Mining assets, the Joint Venture has finalized its plans for an inaugural exploration program. Once the initial programs described below have been completed, drilling (approximately 2,000 meters) will commence during the second half of 2023, with more advanced field programs continuing through the joint venture earn-in period.



*Figure 1: South Timmins Mining Property Locations*

## **Summary of Work Programs:**

### **Mallard Gold Project:**

The Mallard Gold Project lies northwest of Côté Gold in the Swayze Greenstone belt and hosts a package of sheared and altered mafic through felsic rocks interpreted as a splay to the Ridout deformation zone, immediately to the south. Anomalous gold mineralization occurs across the property along that trend, with the principal gold occurrences at the Camp and River zones, in the northwest portion of the property.

Historical drill intercepts at Camp and River (41O09NW0003) include:

- 5.04 g/t Au over 3.69 m (BE-85-1)
- 6.62 g/t Au over 1.83 m (BE-85-3)
- 1.85 g/t Au over 6.25 m (BE-85-4)
- 3.50 g/t Au over 2.77 m (BE-85-5)
- 5.31 g/t Au over 3.84 m (BE-85-6)

Work at Mallard will commence in August, and includes prospecting, geochemical surveying, and geological mapping. The primary objective is to identify potential extensions of the Camp and River zones which were previously explored by Noranda and had revealed gold mineralization hosted within two northwest-oriented shear zones. Following the completion of this program, the Company plans to conduct a diamond drilling program focused on Camp, River, and new targets generated in the area from the upcoming fieldwork.

### **Shining Tree Gold Project:**

Work crews recommenced activity on July 24, 2023, and are currently advancing a comprehensive program at the Ronda/Central Area including Area 3 of the Shining Tree Gold Project. The central area hosts numerous gold occurrences and small historic producers, and past workers have largely focused on individual vein occurrences. The Joint Venture intends to assess the possible long-strike relationship between these occurrences, and the cross-strike potential, which has been largely ignored. The program includes prospecting, geochemical surveying, and geological mapping. Additionally, stripping and trenching in the Ronda area is planned to better understand the mineralization controls on the surface.

During the recent technical review, Ronda was identified as a priority area for further investigation, and this is the first work at Ronda since Platinex acquired the past producer. Within the Ribble structure, auriferous tension veins oblique to the strike of the structure are observed at surface and are an important gold host in the area where past mining occurred at Ronda. These veins have unknown strike extensions and would have been poorly tested in sparse historic drilling and present an excellent opportunity to define additional mineralization on the structure, especially considering the historical results from stripping and surface work completed by Haddington Resources Ltd. (41P11SE0035).

Exploration work is also planned in Area 1 which will include reconnaissance prospecting and geological mapping to target the RTDZ northwest of the Herrick area.

Work at Shining Tree's Area 2 (projected 6 km strike length of the RTDZ) and Area 3 (identified by Windfall Geotek artificial intelligence) and confirmed with subsequent soil gas hydrocarbon and B-horizon soil sampling has been completed in July and results will be announced following the receipt of assays.

### **Heenan Gold Project:**

The Heenan Gold Project, also located in the Swayze Greenstone belt, is located within the Woman River anticline and is centered on the Woman River iron formation. Previous work by Fancamp at Heenan returned coincident geochemical and grab samples values ranging from <5 ppb to 1,000 ppb Au for B-horizon samples, and <5 ppb to 422 ppb Au for grab samples associated with a northwest-orientated section of the Woman River iron formation. The samples coincide with multi-line Spectral IP anomalies as well as structurally complex magnetic data over the area of interest.

A stripping program is planned to commence in September with drilling anticipated to follow upon the completion of the program.

### **Follow-up:**

Data generated through the above work programs at Shining Tree, Heenan and Mallard will aid in the development of a comprehensive geological model for the South Timmins Mining properties. Following the successful completion of these work programs the Joint Venture intends to select the highest priority targets for drilling. The Joint Venture also plans to continue advancing its green fields target portfolio over this period.

### **About the South Timmins Mining Joint Venture:**

South Timmins Mining is a joint venture with Fancamp, in which Platinex holds a 75% interest and Fancamp holds a 25% interest (see news release dated March 15, 2023). The South Timmins Mining properties include Shining Tree, Heenan, and Mallard gold projects, all lying along the RTDZ which also hosts IAMGOLD's Côte Gold project and Aris Mining's Jubby deposit. The combined land packages total over 285 km<sup>2</sup> which is one of the largest land holdings in the region. The Joint Venture also holds the Dorothy property in NW Ontario. Platinex is the operator of South Timmins Mining.

The Joint Venture has established a technical committee comprising three members: Felix Lee, Charles Tarnocai and Blaine Webster. They are assisted by Joerg Kleinboeck (Platinex's Exploration Manager), Jim Trusler (Chairman), and Ike Osmani (Advisor) as well as Christopher Grondin (Senior Geologist) of Fancamp.

### **QA/QC:**

Soil and grab samples are collected and delivered by representatives of Platinex to Activation Laboratories Ltd. in North Bay, Ontario. Activation Laboratories Ltd. is an ISO 17025:2005 accredited testing laboratory. Platinex completes duplicate samples and inserts standards and blanks as part of its QA/QC program. As well, several samples are selected for check analysis. Activation Laboratories also performs an internal QA/QC program which includes the insertion of CRM's, blanks, sample repeats, and duplicate samples.

Drill intercepts reported above are core lengths and not true widths. Assays have been converted from the originally reported oz/t and feet to g/t and metres.

Grab samples are selective in nature, and the above-reported assay results may not be representative of the mineralization on the property.

### **Qualified Person**

The technical information presented in this news release has been reviewed and approved by Joerg Kleinboeck, P. Geo, a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

### **About Platinex Inc.**

Platinex Inc. creates shareholder value through the opportunistic acquisition and advancement of high-quality projects in prolific Ontario mining camps. Current assets include a 100% ownership interest in the W2 Copper-Nickel-PGE and Gold Project near the "Ring of Fire" in the James Bay Lowlands of Northern Ontario, a 75% interest in the South Timmins Mining JV with Fancamp Exploration, which includes the 225 sq. km Shining Tree Gold Project, as well as highly prospective Heenan and Mallard Gold Projects, all of which lie along the Ridout-Tyrell Deformation Zone on strike with IAMGOLD's Côte Gold deposits. Also, Platinex holds an option to earn a 100% ownership interest in the Muskrat Dam Critical Minerals Project which is primarily focused on lithium. Platinex also holds a portfolio of net smelter return (NSR) royalties on gold, PGE, and base metal properties in Ontario. Having put together a strong and diversified project portfolio and an expert technical team, the Company is focused on comprehensively exploring and evaluating each project to maximize shareholder value. Platinex is based in Toronto, Canada, with a primary listing on the Canadian Securities Exchange under the symbol PTX.

For additional information on Platinex and other corporate information, please visit the Company's website at <https://platinex.com/>.

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### **Forward-Looking Information**

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and includes those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at [www.sedar.com](http://www.sedar.com). Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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