



FOR IMMEDIATE RELEASE

**Platinex Announces Acquisition of a Canadian Uranium Portfolio
and Formation of Green Canada Corporation**

Toronto, Ontario, October 3, 2023 – **Platinex Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX)** (“**Platinex**” or the “**Company**”) is pleased to announce the creation of Green Canada Corporation (“GCC” or “Green Canada”) an unlisted subsidiary of Platinex. Concurrently, Platinex and GCC have entered into a binding letter of intent with International Prospect Ventures Inc. (“International Prospect Ventures”) (TSX-V: IZZ) to acquire a portfolio of exploration-stage uranium projects located in top jurisdictions in Canada (the “Uranium Portfolio”). Platinex has also assigned its option agreement on the Muskrat Dam Critical Minerals Project (“Muskrat Dam Project”) with Springer Mineral Resources Corporation (“Springer”) to GCC.

Platinex shareholders will participate as direct shareholders of GCC providing them with exposure to uranium and other critical minerals as Canada begins to experience increased global interest and investment in mineral exploration driven by the green energy transition. GCC is strategically positioned with an advantageous portfolio of critical mineral discoveries.

The Uranium Portfolio includes a 100% interest in the following projects:

- The Beartooth Island Uranium Project, Athabasca Basin, Saskatchewan (145 km²);
- The Matoush-Otish Mountain Project (219 km²) and Mistassini Project (8 km²) in Quebec, including ground immediately north and south of Consolidated Uranium Inc.’s (TSX-V: CUR) Matoush Uranium Deposit, a large high-grade uranium deposit;
- Three large claim blocks (126 km²) in Elliot Lake, Ontario, including key claims at the Eco Ridge Uranium and REE project located adjacent to Radio Fuels Energy Corp.’s (CSE: CAKE) flagship which is a past producer and large scale uranium oxide resource; and
- the Cypress Uranium and Copper Project, Athabasca Basin, Saskatchewan (34 km²) acquired recently by GCC.

As consideration for the Uranium Portfolio, International Prospect Ventures, led by Glenn Mullan, will receive 7,500,000 common shares of Platinex Inc. (value of \$300,000), 2,666,667 common shares of GCC, and net smelter royalties on the Uranium Portfolio. The issuance of Platinex shares is subject to a 12-month hold period. The GCC common shares are subject to escrow conditions further defined below.

The Muskrat Dam Project has considerable base and rare-earth element potential, and the new structure will better facilitate GCC to access capital and explore this early stage, yet highly compelling and underexplored Muskrat Dam greenstone belt located in northwestern Ontario.

Collectively, these properties cover over 650 km² of highly prospective ground situated adjacent to proven uranium and rare-earth element projects.

GCC Private Placement and Ownership

GCC has also closed a private placement held in escrow, raising \$500,000 at \$0.09 cents per common share to a group of high net-worth, institutional, and corporate investors. These funds will be used for mineral exploration and administrative expenses related to GCC.

Greg Ferron, President, and CEO of Platinex said, “Platinex has an established history exploring for critical minerals in Canada, and with the uranium spot market signalling the future undersupply of uranium, the capital markets will be supporting new exploration ventures. The Green Canada portfolio complements Platinex’s Canadian critical mineral portfolio and is in-line with our corporate strategy to be nimble and seize opportunities for accretive transactions that benefit our shareholders.”

The transaction allows Platinex to continue to advance its flagship W2 Copper-Nickel-PGE Project and its South Timmins Gold Joint-Venture in Timmins.”

Platinex will own approximately 60% of the issued common shares of GCC following the private placements, completion of the uranium acquisition, assignment of Muskrat Dam Project, and a share for debt issuance. Platinex will also be entitled to a 1.0% net smelter return royalty on Muskrat Dam upon completion of the earn-in conditions between GCC and Springer.

All GCC common shares issued under the above noted transactions are subject to a statutory four-month hold period. In addition, GCC shares will be subject to either an 18-month or 36-month escrow holder period which will be further described in the closing press release.

The initial GCC board of directors includes Olivier Crottaz, a portfolio manager based in Lausanne, Switzerland, Jean-David Moore, an experienced junior miner investor based in Quebec, and Greg Ferron, CEO of Platinex.

Closing of the Transaction is expected to take place on or about October 6th, 2023.

All disclosure related to GCC shares are based on a proposed 3:1 share consolidated basis.

Next Steps

GCC is analyzing additional assets in the uranium and lithium space to enhance its portfolio on an accretive basis and has engaged Red Cloud Securities, an active leader in the uranium sector, as an advisor.

All future steps as it pertains to listing timelines of GCC and potential distributions of these common shares to Platinex shareholders, will be disclosed in the coming months.

Qualified Person

The technical information presented in this news release has been reviewed and approved by Dr. Scott Jobin-Bevans, PhD, PMP, P. Geo. (Uranium Portfolio) who is a qualified person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects*. Dr. Jobin-Bevans is also a Director and the Vice President Exploration of International Prospect Ventures.

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/>.

[#uraniumexploration](#) [#criticalmineralsinCanada](#) [#energytransition](#)

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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. 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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