



**FOR IMMEDIATE RELEASE**

## **Platinex Announces Increased Flow Through Financing and Receipt of Study Results on the W2 Copper-Nickel-PGE Project in Northern Ontario**

**Toronto, Ontario, December 1, 2023** – Platinex Inc. (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to announce that the Company has increased its previously announced flow through financing (see press release dated Nov 27, 2023) to \$1,500,000 ("the FT Offering"). The flow through common shares are priced at C\$0.04 per share ("FT common share"). Each FT common share consists of one common share of the Company. The closing of this final tranche of the FT Offering is underway and is expected to be completed shortly.

The Company will use the gross proceeds of the FT Offering to incur eligible Canadian exploration expenses that are "flow-through critical mineral mining expenditures" and will qualify as flow-through mining expenditure as such terms are defined in the Income Tax Act (Canada) related to advancing the **W2 Copper-Nickel-PGE Project**, on or before Dec. 31, 2024. All qualifying expenditures will be renounced in favour of the subscribers effective Dec. 31, 2023.

All securities issued in connection with the FT Offering are subject to a four month plus one day hold period from the Closing date in accordance with applicable securities laws.

The closing of the FT Offering is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals. The Company may pay finder's fees to eligible finders in connection with the FT Offering.

### **Platinex Completes Geological Compilation and 3D Modelling Program on W2 Copper-Nickel-PGE Project**

Platinex is also pleased to announce results from the geological compilation and 3D modelling program completed by BAW Mining Inc. ("BAW") on its 100% owned W2 Copper-Nickel-PGE project located in a region of world-class geological targets near Northern Ontario's Ring of Fire.

In total, 71 holes totalling 12,157 metres drilled by historical operators (Aurora Platinum, Canadian Nickel/INCO, and KWG Resources) were compiled into digital format. BAW completed one geological model, one moderate-grade mineralization model (calculated as copper

equivalent (CuEq)<sup>1</sup> grades over 0.3%) and one high-grade mineralization model with CuEq over 0.8% based on the compiled data.

Key findings of the modelling program include:

- Moderate-grade mineralization is extensive (over 6 km strike length) in the central area of the W2 project with mineralized zones open to depth and in all directions.
- Multiple zones of high-grade mineralization with over 0.8% CuEq were identified.
- High grade zones occur in the gabbroic unit and seem closely spatially associated with the lithological contacts between mafic volcanics/metasedimentary rocks and mafic to ultramafic intrusive rocks.
- Historical drillholes intersected wide intersections of mineralization in the central area of the property; for example, LH01-06 intersected 220.6m of 0.54% CuEq and LH01-05 intersected 151.6m of 0.56% CuEq.
- Strong correlation is observed between Cu-Ni mineralization and electromagnetic (EM) anomalies in the central area of the project. In addition, numerous EM anomalies, which have not been explored, are located across the project. Greenfield targets remain to be tested in the north, west and east of the property.
- Titanium vanadium targets in the northwest area near hole LH01-10 remain to be further explored.

Drill target areas have been designed and were categorized into three categories (confirmation, expansion, greenfield). Further exploration programs, such as gravity, EM, and induced polarization (IP) geophysical surveys as well as more data compilation on the W2 project are being planned to refine certain drilling targets on top of the 3D modelling.

Please visit the W2 project page on Platinex's website at <https://platinex.com/projects/w2-copper-nickel-pge/> for a presentation on W2 including modelling results and other project information.

Qualified Person

The technical information presented in this news release has been reviewed and approved by Shuda Zhou, P. Geo. (W2 Copper-Nickel-PGE Project) who is a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects for the W2 Project.

### **About the W2 Project:**

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<sup>1</sup> \*CuEq (copper equivalent) has been used to express the combined value of copper, nickel, platinum, palladium and gold as a percentage of copper, and is provided for illustrative purposes only and to provide ease of comparison. No allowances have been made for recovery losses that may occur should mining eventually result. Calculations use metal prices as of October 2023 of **US\$3.5/lb for copper, \$8.3/lb for nickel, US\$63.7/g for gold, US\$36/g for palladium, US\$29/g for platinum, and US\$15.1/lb for cobalt**, using the formula  $\text{CuEq \%} = \text{Cu \%} + \text{Ni \%} \times 2.371 + \text{Pd g/t} \times 0.467 + \text{Pt g/t} \times 0.376 + \text{Au g/t} \times 0.825 + \text{Co \%} \times 4.314$ .

W2 is a district scale land package comprised of 1,122 cell units covering 22,094 ha (220 km<sup>2</sup>) in an area of world-class geological targets located in the Oxford Stull Dome Complex near Ontario's Ring of Fire. W2 controls the mineral-rich and under-explored, layered mafic-ultramafic Lansdowne House Igneous Complex ("LHIC"), which is highly prospective for copper-nickel (Cu-Ni), platinum group element (PGE), gold and chromite deposits. The common thread of strong Cu-Ni-PGE, Cr and Ti-V mineralization in the mafic- ultramafic intrusions ringing the Oxford Stull Dome is suggestive of a common source, a very large magmatic system, and therefore a potential significant abundance of metals in each intrusion.

Historical work, including approximately 20,000 metres of drilling in the W2 area by operators such as INCO and Aurora Platinum, has been delineated at least seven significant mineralized zones within a 7.5 km long folded corridor near the centre of the land package. Additionally, VTEM and AeroTEM II airborne geophysical surveys have identified multiple high-priority conductors in the eastern section of the property which have yet to be drill tested.

### **About Platinex Inc.**

Platinex Inc. creates shareholder value through the opportunistic acquisition and advancement of high-quality projects in prolific Canadian mining camps. Current assets include a 100% ownership interest in the W2 Copper-Nickel-PGE Project near the "Ring of Fire" in northern Ontario and a 75% interest in the South Timmins Mining joint venture with Fancamp Exploration, which is focused on gold exploration along the Ridout-Tyrell Deformation Zone near IAMGOLD's Côté Gold operation in the southwest Abitibi. Platinex also holds majority ownership in Green Canada Corporation, which holds uranium assets in Saskatchewan, Ontario and Quebec, as well as an option to earn as a 100% ownership interest in the Muskrat Dam Critical Minerals Project in northwestern Ontario. In addition to its mineral exploration assets, Platinex 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. The company is also listed in Frankfurt under the symbol 9PX and on the OTCQB in the United States as PANXF.

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

### **For further information, please contact:**

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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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