Platinex Updates Recent Activity in the Shining Tree Gold Camp

TORONTO, ONTARIO—(Dec 5, 2016) - Platinex Inc. (TSX VENTURE:PTX) (the "Company") has just completed a staking program in Churchill and Asquith townships. Forty-five (45) claim units were acquired in order to cover extensions of important gold-bearing structures in the Shining Tree gold camp. Since August of this year the contiguous claim block has more than doubled, from 5,600 acres (2,240 ha) to 13,240 acres (5,296 ha). More importantly, previously documented gold showings, some of which include underground workings, have been added to the existing inventory of gold targets.

The Shining Tree gold camp is located in the ABITIBI GREENSTONE BELT of Ontario and Quebec which is one of the world's main sources of gold. Historically the Abitibi Greenstone Belt produced over 170 million ounces of gold and reserves and resources are still increasing. Only in recent years has significant focus been applied to exploration for gold in the southwestern portion of the Abitibi, but it has been rewarding. Since Platinex acquired the original Shining Tree gold property in 2008, the gold exploration industry has made discoveries and developed new mines in the area; along strike to the east the Juby deposit (Tahoe Resources) and the Young Davidson Mine (Alamos Gold); to the west the Cote Lake deposit (IAMGOLD) and the Borden Lake deposit (Goldcorp); and to the north on strike of the north-south feature the West Timmins Mine (Tahoe Resources).

Three of these deposits (Juby, Cote Lake, Borden Lake), along with the Shining Tree gold camp, are directly related to a major crustal break known as the Ridout Fault Zone. With the acquisitions made over the last year, Platinex is now one of the largest landholders along the Ridout Fault Zone in the core of the Shining Tree gold camp. The Shining Tree property now brings together a variety of gold mineralization styles evidenced by many gold in till anomalies yet to be explored and a substantial number of underexplored gold deposits some of which are described in more detail below.

Ridout Fault Zone

Beakhouse (2011) in a larger view of gold mineralization in the Abitibi, indicates that the controls on gold mineralization in the Shining Tree greenstone belt are consistent in some ways with that seen along the Porcupine-Destor and the Cadillac Larder Faults, but shares a closer association in terms of late-tectonic faults and alkalic intrusions with Matachewan (Alamos Gold Young Davidson), and Bristol Township (Tahoe 144 zones).

The Shining Tree gold camp is located along the Ridout Fault Zone, a regional feature recognized by many workers as a deep crustal break similar to the Destor-Porcupine and Cadillac-Larder Lake Fault Zones. The Ridout Fault Zone is relatively well constrained through the Swayze greenstone belt and may in fact occur proximal to the Borden Lake gold deposit on the west side of the Kapuskasing Structure. East of the Swayze, the Ridout Fault Zone has been traced as a single coherent shear zone along a keel of Porcupine aged sedimentary rocks (Berger 2011) as far west as the Mattagami Lake Fault in Brunswick Township. At this point, and further east through the towns of Shining Tree and Gowganda, the belt of volcanic and sedimentary rocks thicken dramatically with increasing structural complexity and gold showings. Very early in the 20th century this historic goldfield became known as the Shining Tree gold camp.

Within the Abitibi Greenstone Belt, late tectonic alkalic to subalkalic intrusive rocks are important hosts to gold mineralization and may also be genetically related to the main gold mineralizing event(s). These rocks also tend to help demarcate deep-seated structures that have allowed both the intrusions and hydrothermal fluids to penetrate to the upper crust (regional gold targets). These somewhat unique rocks are variable in composition and age and can be described as syenitic, trachyitic, monzodioritic, shoshonitic, sanukatoid etc. In the Shining Tree area, these alkali to subalkalic intrusions have been noted in the Tyrrell Fault, as well as in a large complex several kilometers north of the Tyrrell Fault. Trachytic dykes and sills have been noted along the postulated Churchill segment of the Ridout Fault (Pet Vein, Churchill Mine veins on the Shining Tree property), as well as at Platinex's Herrick gold deposit, where a series of trachytic sills have intruded Porcupine metasedimentary rocks.

Recent activity by Platinex

Ronda-Foisey Structure

In 2015-2016, Platinex acquired additional claims close to and covering a portion of the workings of the past producing Ronda Mine. Platinex now controls the entire Ronda-Foisey vein-structure except for 3 claim units. Despite gold production in the late 1930's, this structure has not seen modern exploration.

Caswell Structure

Caswell comprises a system of many easterly striking quartz veins intersecting two northwesterly trending veins. Many previous workers have reported very high grade gold samples from a number of locations within the Caswell structure and such occurrences have been shown to be numerous but discontinuous. In 2015-2016, Platinex acquired additional claims to expand its holdings and now controls significant portions of this structure, including the historic Caswell shafts and underground workings, and the Kingston shaft. A recent airborne magnetic survey provides a detailed delineation of the Caswell trend, including minor structures, for over 5 kilometers along a sharp magnetic low break. Historic gold showings occur both along structural breaks parallel to the magnetic low feature, as well as in numerous cross cutting carbonate-rich shears that also coincide with localized magnetic lows.

Northwest extension of Churchill and Corona vein systems

In 2016, Platinex has acquired through staking and claims acquisition a significant contact between Porcupine sedimentary rocks and Deloro Group volcanic rocks. The geology along the contact suggests fault repetitions, hydrothermal alteration, syenite/porphyry intrusions and deformation breccias constructive for gold mineralization. The Herrick and Churchill gold deposits occur along the same feature, and are part of the original Platinex claim block.

Gosselin/Speed Lake Structure

In 2016, Platinex has acquired through staking and claim purchases a structural trend along a mafic/ultramafic contact which may be the southern extension of the company's Speed Lake trend. In 2008 Platinex exposed, through power-stripping, a sequence of gold-bearing altered ultramafic rocks (a heavily quartz veined green (fuchsite or mariposite) carbonate alteration zone) just south of Speed Lake in Churchill Township. Through compilation of historic work done southward into Asquith Township and more recent airborne magnetic surveys, the company believes the Gosselin trend can be traced for an additional seven kilometers southeast of Speed Lake. Historic showings along this trend include wide, low grade gold mineralization in deformed and altered felsic rocks, as well as quartz veining in fuchsite-carbonate altered mafic to ultramafic rocks.

Asquith South Structure

In 2015-2016, Platinex has acquired through staking and claim purchase extensions of several parallel east-west gold-bearing trends. Historical work along these trends include numerous shafts, pits and exposures of generally east-west trending, carbonate-rich, gold-bearing shear zones. Many of the historic showings report visible gold in bluish white quartz veins.

1. Beakhouse, G.P. 2011. The Abitibi Subprovince plutonic record: Tectonic and metallogenic implications; Ontario Geological Survey, Open File Report 6268.
2. Berger, B.R. 2012. Interpretation of Geochemistry in the South of Gogama Area;* in *Summary of Field Work and Other Activities 2012, Ontario Geological Survey, Open File Report 6280.

About Platinex Inc.

Platinex's goal is to create shareholder value through opportunistic acquisition and exploration of gold occurrences and deposits along major crustal breaks in the Abitibi Greenstone Belt. The focus is currently on the Shining Tree gold camp, 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 TSX Venture Exchange under the symbol "PTX".

The information presented in this news release has been reviewed and approved by James R. Trusler, Geological Engineer, the Chief Executive Officer of the Company and the Qualified Person for exploration at the Shining Tree property, as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

FOR FURTHER INFORMATION PLEASE CONTACT:

Platinex Inc.
James R. Trusler, President and CEO
Tel: (416) 565-5616
Email: jtrusler@platinex.com
Web: www.platinex.com

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

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