



PLATINEX INC. COMPLETES PRIVATE PLACEMENT

Toronto, Ontario, August 27, 2019 - Platinex Inc. (CSE: PTX) (the "**Company**") has completed an interim closing of its previously announced non-brokered private placement (the "**Private Placement**"), issuing a total of 3,333,332 units ("**Units**") on August 26, 2019 for aggregate gross proceeds of \$100,000 (the "**Interim Closing**"). Each Unit consists of one common share ("**Common Share**") of the Company and one warrant ("**Warrant**") of the Company, bearing the terms described in the initial press release announcing the Private Placement dated August 23, 2019 ("**Initial Press Release**").

The Company intends to use the proceeds of the Private Placement to preserve the Company's existing operations and general corporate and administrative purposes.

All securities issued in connection with this Private Placement will be subject to a four month plus one day hold period from the date of issuance in accordance with applicable securities laws. The closing of the Private Placement, including the Interim Closing, is subject to receipt of applicable securities regulatory authorization.

Insiders of the Company subscribed for 166,666 Units in connection with the Private Placement and such subscriptions are considered related party transactions within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**"). The Company is relying on an exemption from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of any insider participation in the Private Placement; at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value consideration for the transaction, as it related to insiders, exceeded 25% of the Company's market capitalization.

In connection with the Private Placement, the Company did not pay any finder's fees.

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About Platinex Inc.

Platinex is currently focusing efforts on re-establishing its mining business, assembling a very large property in the Shining Tree gold camp, which has received little modern exploration compared to other gold camps in the Abitibi greenstone Belt and forming alliances to move property exploration forward. Platinex continues to explore options to dispose of its interests in companies engaged in the cannabis sector in order to preserve its investment in such entities. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

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

FORWARD-LOOKING STATEMENTS:

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Such statements include the ability of the Company to complete additional closings of the Private Placement, to re-establish its mining business, form alliances to move the Shining Tree property exploration forward, dispose of its interests in cannabis companies and raising sufficient financing to complete the Company's business strategy. There is no certainty that any of these events

will occur. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances.

Investing into early stage companies, inherently carries a high degree of risk and investment into securities of the Company shall be considered highly speculative. Furthermore, the Company seeks to enter the cannabis market in the United States, where some states have legalized cannabis for medical or adult recreational use, while cannabis remain illegal under United States Federal law. As such, the Company may become subject to additional government regulation and legal uncertainties that could restrict the demand for its services or increase its cost of doing business, thereby adversely affecting its financial results.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any province in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Canadian Securities Exchange has not passed upon the merits of the Private Placement and has not approved nor disapproved the contents of this press release.