## PLATINEX ANNOUNCES UPDATE ON BIG TROUT LAKE PLATINUM-PALLADIUM ROYALTY

**Toronto, Ontario, January 23, 2020 - Platinex Inc.** (CSE:PTX) **("Platinex"** or the **"Company")** announces that it retains a 2.5% NSR royalty on a 19 km strike length of the Big Trout Lake Igneous Complex in northwestern Ontario which comprises 4,987ha. (12,321 acres).

Work on the Big Trout Lake Igneous Complex was halted pending a lands dispute between the Ontario government, and the Kitchenuhmaykoosib Inninuwug FN ("KI"). In 2009, Platinex relinquished its property interests to the Ontario government while retaining a 2.5% NSR royalty in perpetuity should some other party acquire the land prior to the end of December, 2034.

In conjunction with the recently signed Canada-U.S. Joint Action Plan on Critical Minerals Collaboration Platinex approached both the Hon Mr. Greg Rickford, Ontario's Minister of Energy, Northern Development and Mines and Chief Donny Morris of KI to reinforce with them the strategic importance of platinum, palladium and rhodium as clean energy catalysts in the fight against climate change and remind them that there lies a tremendous opportunity within the Big Trout Lake Igneous Complex to satisfy these needs. This project could reduce Ontario's and Canada's carbon footprint, the worldwide shortage of these commodities, and provide tremendous stimulus for employment and business opportunities for local First Nations communities on their traditional lands. Platinex offered to sell all or a portion of the royalty and provide information and guidance respecting exploration of the property.

Platinex inherited PGE exploration data from International Platinum's work in the 1980's which involved the only North America wide exploration for PGE ever conducted focusing on large magmatic systems. Within the Big Trout Lake Igneous Complex four platinum-palladium-rhodium horizons have been identified in the 600 m thick ultramafic zone of the intrusion associated with chromitites having distinctive and correlative litho-geochemical signatures where tested along the 19 km strike length. A 2006 Qualifying Report prepared by R.J. Burnside & Associates Limited filed on SEDAR confirms that 310 core samples in 51 drill holes assayed 1.0 gram/tonne or greater combined Pt+Pd. Examples of individual intersections include an intersection from hole CO81-2 which assayed 9.6 g/tonne combined platinum group elements ("PGE") (0.28 oz/tonne) including 2.16g Pt, 6.345g Pd and 0.443g Rh and an intersection in hole BT89-14 12.804g/tonne Pt-Pd combined/ 1.0 m.

Furthermore, the Burnside report also identified separate chromium deposits where a conceptual model has been built containing **140 million tonnes grading 8.4% $Cr_2O_3$ and a yet to be determined amount of** PGE as a minimum tonnage. Further, based on a composite true width of 40.8 m, a strike length of 12 km and a projected depth of 1,000 m, a conceptual model has been derived containing **1.68 billion tonnes of chromium-PGE mineralization** as a maximum tonnage. The anticipated upper and lower limits on grades are **3.47% to 21.78% $Cr_2O_3$** for both the lower and the greater conceptual tonnage. There is no assurance that further drilling will confirm these grades and tonnages or the conceptual

models or define a reserve or resource. The Cr/Fe ratio of the chromite mineralization ranges from 0.8 to 1.4 and averages 1.0'.

With current market imperatives focusing on securing critical metals and a positive political will towards climate change Platinex sees an opportunity for the Kitchenuhmaykoosib Inninuwug FN and the people of Ontario to profit from renewed exploration of the Big Trout Igneous Complex. The retained NSR, acquired information and exploration approach are all being offered to Kitchenuhmaykoosib Inninuwug FN and the Government of Ontario.

**About Platinex Inc.**
Platinex has been focusing its efforts in 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. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

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

**For further information, please contact:**

James R Trusler
Tel: (416) 565-5616
Email: jtrusler@platinex.com

Email: *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 submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of the applicable assets 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*