



PLATINEX VESTS INTEREST IN SKEAD-ASHLEY OPTION COMPLETING 100% OWNERSHIP OF 20,750 HECTARES IN SHINING TREE GOLD DISTRICT

Toronto, Ontario, December 7, 2020 - Platinex Inc. (CSE: PTX) (the "**Company**" or "**Platinex**") has vested its option in the Skead-Ashley Option which is part of the Shining Tree property (the "Property" or "Shining Tree Gold Property"). The Shining Tree Gold Property is the largest holding in the Shining Tree gold district at 20,750 hectares (51,274 acres) situated along the Ridout-Tyrrell trend between the Juby deposit owned by Caldas Gold to the east and the mine development-stage Cote Gold deposit to the west owned by IAMGOLD.

As a result of vesting its option Platinex now holds 100% interest subject to a 2% NSR royalty to Skead Holdings Ltd and Ashley Gold Mines Limited on a portion of its Property and also subject to a 3% NSR royalty in a separate agreement with Skead Holdings Ltd. on another portion of its Property. Approximately 80% of Platinex's Property has no underlying royalties. See attached map.

James R. Trusler, Chairman and CEO of Platinex stated, "This is an important step in the consolidation of a district scale property and a stepping stone to further acquisitions of merit."

The information presented in this news release has been reviewed and approved by James R. Trusler, P.Eng., Chairman and CEO of the Company and the Qualified Person for exploration at the Shining Tree property, as defined by National Instrument 43-101 'Standards for Disclosure for Mineral Projects'.

Lori Paradis, Assistant Secretary
Tel: (416) 268-2682
Email: lparadis@platinex.com
Web: www.platinex.com

About Platinex Inc. – Advancing a District Scale Project in an Abitibi Gold Camp

Platinex is focusing its efforts on the exploration of its property in the Shining Tree District. Platinex has created the largest combined gold focused property package in the Shining Tree District, northern Ontario, which has received little modern exploration compared to other gold camps in the Abitibi Greenstone Belt. The Company is also utilizing its proprietary data to seek financial backing to secure and advance major Platinum Group Element properties in North America. 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 use of proprietary data to seek financial backing to advance its platinum group properties, submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of 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, except as required by applicable securities laws.

Investing into early stage companies, inherently carries a high degree of risk and investment into securities of the Company shall be considered highly speculative.

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.

