

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Platinex Inc.
(the "Issuer").

Trading Symbol: PTX

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
4-Apr-17	Common Shares	Exercise of Warrants	600,000	\$0.05	\$30,000	cash	Non-related	n/a
5-Apr-17	Common Shares	Exercise of Warrants	200,000	\$0.05	\$20,000	cash	Non-related	n/a
13-Apr-17	Common Shares	Exercise of Warrants	150,000	\$0.05	\$7,500	cash	Non-related	n/a
18-Apr-17	Common Shares	Exercise of Warrants	100,000	\$0.05	\$5,000	cash	Non-related	n/a
18-Apr-17	Common Shares	Exercise of Options	100,000	\$0.05	\$5,000	cash	Non-related	n/a
24-Apr-17	Common Shares	Acquisition	391,250	\$0.16	\$62,600	property	Non-related	n/a
16-May-17	Common Shares	Exercise of Warrants	700,000	\$0.05	\$35,000	cash	Officer/ Director	n/a
14-Jun-17	Common Shares	Exercise of Warrants	400,000	\$0.05	\$20,000	cash	Officer/ Director	n/a
20-Jun-17	Common Shares	Exercise of Warrants	90,000	\$0.05	\$4,500	cash	Non-related	n/a
23-Jun-17	Common Shares	Acquisition	436,190	\$0.11	\$50,800	property	Non-related	n/a
28-Jun-17	Common Shares	Exercise of Warrants	2,020,000	\$0.05	\$116,000	cash	Non-related	n/a
15-Nov-17	Common Shares	Private Placement	5,045,000	\$0.05	\$252,250	cash	Related	n/a

FORM 5 – QUARTERLY LISTING STATEMENT

January 2015

Page 3

15-Nov-17	Common Shares	Private Placement	3,505,000	\$0.05	\$175,250	cash	Non-related	\$5,200
30-Nov-17	Common Shares	Private Placement	200,000	\$0.05	\$10,000	cash	Related	n/a
24-Nov-17	Common Shares	Exercise of Warrants	580,000	\$0.13	\$70,500	cash	Non-related	n/a
30-Nov-17	Common Shares	Private Placement	3,250,000	\$0.05	\$162,500	cash	Non-related	\$5,600
12-Dec-17	Common Shares	Part of Acquisition	138,888	\$0.18	\$25,000	cash	Non-related	n/a
22-Dec-17	Common Shares	Exercise of Options	80,000	\$0.05	\$4,000	cash	Non-related	n/a
24-Jan-18	Common Shares	Exercise of Options	900,000	\$0.05	45,000	cash	Related	n/a
29-Jan-18	Common Shares	Exercise of Option	100,000	\$0.10	\$10,000	cash	Non-related	n/a
23-Mar-18	Common Shares	Exercise of Option	1,000,000	\$0.05	\$50,000	cash	Non-related	n/a
26-Mar-18	Common Shares	Exercise of Warrants	100,000	\$0.10	\$10,000	cash	Non-related	n/a
22-Jun-18	Common Shares	Exercise of Warrants	140,000	\$0.05	\$7,000	cash	Non-related	n/a
20-Aug-18	Common Shares	Exercise of Warrants	104,000	\$0.05	\$5,200	cash	Non-related	n/a
27-Nov-18	Common Shares	Exercise of Warrants	112,000	\$0.05	\$5,600	cash	Non-related	n/a
18-Jan-19	Common Shares	Shares for Debt	600,000	\$0.05	\$30,000	cash	Non-related	n/a
13-May-19	Common shares	Exercise of Options	100,000	\$0.05	\$5,000	cash	Non-related	n/a
26-Aug-19	Common Shares	Private Placement	3,333,332	\$0.03	\$100,000	cash	Non-related	n/a

FORM 5 – QUARTERLY LISTING STATEMENT

January 2015

Page 4

(a) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and Relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Sep. 18/17	400,000	Bruce Reilly, (former) CFO & Director		\$0.05	18-Sep-22	\$0.075
Sep. 18/17	200,000		Consultant	\$0.05	18-Sep-22	\$0.075
Sep. 18/17	100,000		Consultant	\$0.05	18-Sep-22	\$0.075
Sep. 18/17	500,000	James R. Trusler, President & CEO		\$0.05	18-Sep-22	\$0.075
Sep. 18/17	250,000	Lori Paradis, Officer		\$0.05	18-Sep-22	\$0.075
Sep. 18/17	300,000	Lorne Burden, Director		\$0.05	18-Sep-22	\$0.075
Sep. 18/17	550,000	Mark Scarrow, (Former) Director		\$0.05	18-Sep-22	\$0.075
Sep. 18/17	50,000		Matachewan First Nation	\$0.05	18-Sep-22	\$0.075
Sep. 18/17	50,000		Mattagami First Nation	\$0.05	18-Sep-22	\$0.075
Sep. 18/17	250,000		Consultant	\$0.05	18-Sep-22	\$0.075
Sep. 18/17	100,000		Consultant	\$0.05	18-Sep-22	\$0.075
Sep. 18/17	300,000	Walter Henry, (Former) Director		\$0.05	18-Sep-22	\$0.075
Aug. 17/18	150,000	Walter Henry, (Former) President & CEO		\$0.07	17-Aug-23	\$0.085
Aug. 17/18	200,000	Tom Hussey, (Former) Director		\$0.07	17-Aug-23	\$0.085

FORM 5 – QUARTERLY LISTING STATEMENT

Aug. 17/18	1,000,000	Robert Schwartz, Director		\$0.07	17-Aug-23	\$0.085
Aug. 17/18	1,000,000	Gary Galitsky, Director		\$0.07	17-Aug-23	\$0.085
Aug. 17/18	200,000	Lorne Burden, Director		\$0.07	17-Aug-23	\$0.085
Aug. 17/18	100,000	Lori Paradis, Officer		\$0.07	17-Aug-23	\$0.085
Aug. 17/18	150,000	James R. Trusler, Chairman		\$0.07	17-Aug-23	\$0.085
Aug. 17/18	1,000,000	Robert Blake III, (Former) Co-CEO		\$0.07	31-Aug-19	\$0.085
Apr. 23/19	200,000	Graham Warren, Director		\$0.05	23-Apr-24	\$0.025
Nov. 1/19	400,000	Felix Lee, Director		\$0.05	1-Nov-24	\$0.025
Nov. 1/19	200,000	Graham Warren, Director		\$0.05	1-Nov-24	\$0.025
Nov. 1/19	250,000	Lorne Burden, Director		\$0.05	1-Nov-24	\$0.025
Nov. 1/19	150,000	Lori Paradis, Officer		\$0.05	1-Nov-24	\$0.025

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

	Number of Common Shares	Amount
Balance December 31, 2019	101,514,927	\$ 8,272,886
Common Shares issuance	1,100,000	33,000
		(11,000)
Balance March 31, 2020	102,614,927	\$ 8,294,886

- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Warrants

Expiry Date	Number of Warrants Outstanding	Exercise Price (\$)	
June 28, 2021	4,583,000	\$	0.10
August 26, 2021	3,333,332	\$	0.075
November 15, 2021	12,000,000	\$	0.15
November 25, 2021	3,938,500	\$	0.20
January 28, 2022	700,000	\$	0.075
March 3, 2022	400,000	\$	0.24
January 9, 2023	750,000		
	25,704,832	\$	0.15

Options

Expiry Date	Options Outstanding	Options Exercisable	Exercise Price (\$)
September 7, 2021	1,850,000	1,800,000	\$0.10
September 18, 2-022	2,100,000	2,100,000	\$0.05
August 1, 2023	2,200,000	2,200,000	\$0.07
August 17, 2023	250,000	250,000	\$0.07
April 23, 2024	200,000	200,000	\$0.05
November 2, 2024	1,000,000	1,000,000	\$0.05
	7,600,000	7,600,000	

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer. – **none**
4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name	Title	Common Shares	Warrants	Options
James Trusler	Chairman	8,617,426	1,711,666	1,200,000

FORM 5 – QUARTERLY LISTING STATEMENT

Lorne Burden	Director	115,000	80,000	1,000,000
Gary Galitsky	Director			1,000,000
Graham Warren	Director			400,000
Felix Lee	Director			400,000
Lori Paradis	Officer	200,000		500,000

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 2, 2020.

James R. Trusler

Name of Director or Senior Officer

"James R. Trusler"

Signature

President, Co-CEO and Director

Official Capacity

Issuer Details Name of Issuer Platinex Inc.		For Quarter Ended MAR. 31, 2020	Date of Report YY/MM/D 20/07/2
Issuer Address 807-20 William Roe Blvd.			
City/Province/Postal Code Newmarket, Ontario L3Y 5V6		Issuer Fax No. (888) 470-6450	Issuer Telephone No. (905) 905-470-6400
Contact Name James R. Trusler		Contact Position President & CEO	Contact Telephone No. 416-565-5616
Contact Email Address jtrusler@platinex.com		Web Site Address www.platinex.com	

SCHEDULE A: FINANCIAL STATEMENTS



Platinex Inc.

Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2020

Expressed in Canadian Dollars

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Platinex Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Platinex Inc.
Condensed Interim Consolidated Statement of Financial Position
Unaudited - Expressed in Canadian Dollars

	As at March 31, 2020	As at December 31, 2019
ASSETS		
Current assets		
Cash	\$ 8,037	\$ 1,154
HST receivable	52,969	52,970
Prepaid expenses	9,040	10,650
Total current assets	70,046	64,774
Non-current assets		
Exploration and evaluation assets (note 3)	1	1
Equipment	858	961
Total non-current assets	859	962
Total assets	\$ 70,905	\$ 65,736
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 570,614	\$ 549,712
Total liabilities	570,614	549,712
Shareholders' deficiency		
Share capital (note 4)	8,294,886	8,272,886
Share warrant reserve (note 5)	601,391	590,391
Contributed surplus (note 6)	1,275,749	1,326,806
Accumulated deficit	(10,671,735)	(10,674,059)
Total shareholders' deficiency	(499,709)	(483,976)
Total liabilities and shareholders' deficiency	\$ 70,905	\$ 65,736

Nature of operations and going concern (note 1)
 Commitments and contingencies (note 9)
 Subsequent event (note 10)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Platinex Inc.

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss
(Unaudited) - Expressed in Canadian Dollars

	Three Months Ended March 31,	
	2020	2019
Expenses		
Professional fees (note 7)	\$ 12,661	\$ 29,512
Consulting fees	4,571	-
Depreciation	103	103
Management fees and salaries (note 7)	20,250	10,320
Office and general	4,734	2,296
Rent (note 7)	1,500	2,000
Regulatory and transfer agent fees	4,914	2,497
Net loss and comprehensive loss for the period	\$ (48,733)	\$ (46,728)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	102,122,619	97,921,595

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Platinex Inc.
Condensed Interim Consolidated Statement of Cash Flows
(Unaudited) - Expressed in Canadian Dollars

	Three Months Ended March 31,	
	2020	2019
Operating activities		
Net loss for the period	\$ (48,733)	\$ (46,728)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	103	103
Changes in non-cash working capital items:		
HST receivable	1	2,384
Prepaid expenses	1,610	-
Accounts payable and accrued liabilities	20,902	39,444
Net cash used in operating activities	(26,117)	(4,797)
Investing activities		
Expenditures for exploration and evaluation assets	-	(209)
Net cash used in investing activities	-	(209)
Financing activities		
Proceeds from common shares issued	33,000	-
Net cash provided by financing activities	33,000	-
Net change in cash	6,883	(5,006)
Cash, beginning of period	1,154	13,797
Cash, end of period	\$ 8,037	\$ 8,791
Supplemental information		
Common shares issued for exploration and evaluation assets	\$ -	\$ 36,000

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Platinex Inc.

Condensed Interim Consolidated Statement of Changes in Shareholders' Deficiency
(Unaudited) - Expressed in Canadian Dollars

	Share Capital	Share Warrant Reserve	Contributed Surplus	Accumulated Deficit	Total
Balance, December 31, 2018	\$ 8,165,219	\$ 557,058	\$ 1,306,406	\$ (10,217,291)	\$ (188,608)
Net loss for the period	-	-	-	(46,728)	(46,728)
Common shares issued for exploration and evaluation assets (note 4(b))	36,000	-	-	-	36,000
Balance, March 31, 2019	\$ 8,201,219	\$ 557,058	\$ 1,306,406	\$ (10,264,019)	\$ (199,336)
Balance, December 31, 2019	\$ 8,272,886	\$ 590,391	\$ 1,326,806	\$ (10,674,059)	\$ (483,976)
Net loss for the period	-	-	-	(48,733)	(48,733)
Common shares issued for cash (note 4(b))	22,000	11,000	-	-	33,000
Expiry of stock options	-	-	(51,057)	51,057	-
Balance, March 31, 2020	\$ 8,294,886	\$ 601,391	\$ 1,275,749	\$ (10,671,735)	\$ (499,709)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Platinex Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2020
(Unaudited) - Expressed in Canadian Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

Platinex Inc., which together with its subsidiaries is collectively referred to as the "Company" or "Platinex", is a Canadian company whose business activity is the exploration and evaluation of mineral properties in Canada. Platinex was incorporated under the Ontario Business Corporations Act on August 12, 1998.

Until March 22, 2017, the Company was listed on the TSX Venture Exchange, having the symbol PTX-V, as a Tier 2 mining issuer. Effective March 23, 2017, the Company is listed on the Canadian Securities Exchange, having the symbol PTX. The address of the Company's corporate office and principal place of business is 807-20 William Roe Blvd., Newmarket, Ontario, L3Y 5V8, Canada.

These unaudited condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on June 30, 2020.

For the three months ended March 31, 2020, the Company generated a net loss of \$48,733 (three months ended March 31, 2019 - \$46,728), has an accumulated deficit of \$10,671,735 as at March 31, 2020 (December 31, 2019 - \$10,674,059) and has negative cash flow from operations amounting to \$26,117 for (three months ended March 31, 2019 - \$4,797).

Management estimates that the funds available as at March 31, 2020 may not be sufficient to meet the Company's obligations and budgeted expenditures through December 31, 2020. The Company will have to raise additional funds to continue operations. The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Company will be successful in these actions, management is confident that it will be able to secure the necessary financing through the issuance of new debt and equity.

Although these unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, the above-noted facts and circumstances are material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern.

These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities, to the reported expenses and to the financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

Basis of Presentation and Measurement

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and under the historical cost method, except for certain financial instruments measured at fair value.

These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the years ended December 31, 2019 and December 31, 2018 which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods adopted are consistent with those disclosed in the Company's consolidated financial statements for the years ended December 31, 2019 and 2018, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the unaudited condensed interim consolidated financial statements are disclosed in the Company's consolidated financial statements as at and for the years ended December 31, 2019 and 2018.

Platinex Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2020
(Unaudited) - Expressed in Canadian Dollars

2. BASIS OF PREPARATION (continued)

New accounting policies

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

3. EXPLORATION AND EVALUATION ASSETS

	Shining Tree
Balance at December 31, 2018	\$ 35,000
Option payment - cash	28,000
Option payment - shares	36,000
Royalty payment received	(25,000)
Exploration costs	22,724
Impairment	(96,723)
Balance at December 31, 2019 and March 31, 2020	\$ 1

Shining Tree Property, Ontario

In 2011, the Company vested an option agreement with Skead Holdings Ltd. ("Skead"), with respect to 139 claim units (5,680 acres or 2,299 ha), situated in Churchill, MacMurchy and Asquith Townships in Ontario (the "Shining Tree property"). In March, 2018, the Company settled a cumulative overdue advance royalty payment by issuance of 292,307 common shares to Skead in connection with the Shining Tree property. The settlement comprised an aggregate amount of \$73,000, which included a \$35,000 cash payment. The Company now holds a 100% interest in the claims subject to a 3% NSR and advance royalty payments of \$10,000 per year commencing in April 2019. Skead has agreed to defer payment of the April 2019 advance royalty payments.

Further Platinex may eliminate the requirement for future advance royalty payments by making a one-time advance royalty payment of \$100,000. Two thirds of the 3% NSR may be reduced by payment of: \$75,000 for each one-quarter percent for the first one-half percent; \$150,000 for each one-quarter percent for the second one-half percent; \$250,000 for each one-quarter percent for the third one-half per cent, and; \$400,000 for each one-quarter percent for the final one-half percent (\$1.75 million in aggregate). If Skead wishes to sell the residual royalty interest the Company retains a right of first refusal to purchase the NSR. On May 10, 2012, the Company acquired a lease (40 acres, 16 ha) from Gary John McBride for 200,000 shares of the Company. The lease is central to the Shining Tree property.

Platinex Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2020
(Unaudited) - Expressed in Canadian Dollars

3. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

The Company entered into two agreements in August 2016 and a further five agreements in November, 2016, January, 2017, March, 2017, April, 2017 and June 2017 and staked claims in December, 2016 which significantly expand the size and potential of its Shining Tree gold property. Platinex has entered into an option agreement with Skead and Ashley Gold Mines Limited, with respect to certain claims situated in Churchill, MacMurchy and Asquith Townships, in Ontario. Platinex has the right to acquire a 100% interest in the 54 claim units and a 50% interest in a further 8 claim units (991 ha or 2,480 acres), subject to a 2% NSR, by issuing 200,000 shares of Platinex (issued in 2016), and by making cash payments (or share equivalent) of \$95,000 and by incurring property expenditures of \$500,000 during the ensuing four-year period to August 17, 2020. The option is currently in arrears by \$25,000. Platinex also entered into an agreement with two prospectors to purchase a 100% interest in four claims comprising 20 claim units (320 ha or 800 acres) in Churchill, MacMurchy and Asquith Townships, in Ontario by issuing 400,000 shares of Platinex (issued in 2016). Platinex subsequently entered into five agreements with one prospector to purchase a 100% interest in: ten claims comprising 70 claim units (1,120 ha or 2,800 acres) for 398,000 shares on November 3, 2016 (issued in 2016); four claims comprising 43 claim units (688 ha. or 1,720 acres) for 71,429 shares on January 25, 2017; eight claims comprising 96 claim units (1,536 ha or 3,840 acres) for 86,705 shares on March 30, 2017; 21 claims comprising 267 claim units (4,272 ha or 10,680 acres) for 391,250 shares on April 20, 2017 and 9 claims comprising 127 claim units (2,032 ha or 5,080 acres) for \$5,000 and 436,190 shares on June 20, 2017. Platinex also staked claims comprising 45 claim units (720 ha or 1,800 acres). Six claim units were subsequently included in the Skead Agreement. On December 12, 2017, the Company issued 138,888 shares to Skead and Ashley Gold Mines Limited to satisfy a portion of a \$25,000 option payment on the Skead-Ashley option.

In January and March 2019, the following amendments were made to option agreement with Skead and Ashley Gold Mines Limited:

- (i) The \$25,000 option in arrears was increased to \$30,000 and due on January 18, 2019 through the issuance of shares;
- (ii) Final option payment of \$30,000 (payable in cash) due August 1, 2019; (amended see below)
- (iii) Year 3 expenditures of \$150,000 due on or before August 17, 2020; (amended see below)
- (iv) Year 4 expenditures of \$200,000 due on or before August 17, 2021. (amended see below)

On April 12, 2019, the Company closed a transaction for the assignment of its ownership rights, under an option agreement with Skead and Ashley Gold Mines Limited with respect to a 50% interest in claim L4212960, to Goldeye Explorations Ltd., a subsidiary of Treasury Metals Inc. The terms include proceeds of \$25,000 received in cash and a 1% NSR royalty on 50% of the claim. The residual requirements of Platinex under the Skead-Ashley option were accordingly amended to:

- (i) Final option payment of \$28,000 (paid);
- (ii) Year 3 expenditures of \$140,000 due on or before August 17, 2020;
- (iii) Year 4 expenditures of \$186,667 due on or before August 17, 2021.

On October 28, 2019, the Company announced that it had entered into two Letters of Intent to acquire two prospective claim groups adjoining its Shining Tree property in Churchill and MacMurchy Townships, Ontario.

The first Letter of Intent ('LOI') with Skead is with respect to 19 cell claims and one fractional claim. It is intended to include these claims in an existing royalty agreement (3% NSR) with Skead and to provide Skead with staking costs of approximately \$1,000. The LOI also calls for the inclusion of two legacy claims held solely by Platinex in the Skead royalty agreement. The arrangement is intended to be concluded upon Platinex completing a financing which is currently in progress.

Platinex Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2020
(Unaudited) - Expressed in Canadian Dollars

3. EXPLORATION AND EVALUATION ASSETS (Continued)

Shining Tree Property, Ontario (continued)

The second LOI with a partnership represented by Joe B. Hinzer involves 8 cell claims in Churchill Township. This LOI contemplates entering into a definitive agreement to acquire 100% interest in the Dirks-Hinzer Property subject to an agreed royalty, reimbursement for past exploration and completion of a favourable due diligence by Platinex. The transaction is to be completed after Platinex completes a financing currently in progress and, at Platinex's option, may be paid in Platinex common shares.

On March 11, 2020, the Company and Treasury Metals Inc. ("Treasury") entered into a non-binding heads of agreement between the two companies (the "Transaction"):

- a) Treasury will transfer a 100% interest in its 280 claim unit 5,045 Ha. (12,466 ac.) Shining Tree Fawcett East property (the "Shining Tree East Property") to Platinex, to create the largest combined gold focused property package in the Shining Tree District, Northern Ontario (the "Shining Tree Property"). The Shining Tree Property is located on 21km of the Tyrrell-Ridout Deformation Zone which also hosts both IAMGOLD's Côté Lake gold deposit and Pan American's Juby deposit;
- b) Treasury will transfer to Platinex royalties comprising four Ontario and Chile based exploration projects covering gold, PGM's and base metal opportunities (the "Royalties") to enhance Platinex's existing royalty portfolio;
- c) In consideration for acquiring the Shining Tree East Property and the Royalties, Platinex will issue to Treasury 12,500,000 common shares ("Consideration Shares") of Platinex and 5,000,000 non-transferable common share purchase warrants ("Consideration Warrants") of Platinex. Each Consideration Warrant will be exercisable at a price of \$0.05 per share for a period of three years from the date of issuance, provided that if the closing price of the common shares of Platinex ("Platinex Shares") is equal to or greater than \$0.30 for a period of 20 consecutive trading days, Platinex will have the right to increase the exercise price of the Consideration Warrants by giving a written notice to Treasury that the exercise price shall be increased to \$0.15 per share on the date that is 10 days from the date of such notice. In addition, Treasury shall not exercise the Consideration Warrants if such exercise would result in Treasury owning 20% or more of the issued and outstanding Platinex Shares;
- d) Treasury will contribute operational efficiencies between the two companies with a view to provide effective management going forward to advance the Shining Tree Property;
- e) Treasury will undertake to support Platinex's management for a two-year period in shareholder votes;
- f) Platinex will grant Treasury a first right of refusal to participate in further financings of Platinex shares for a period of two years to maintain its percentage interest; and
- g) Treasury will have the right to appoint a nominee to the board of directors of Platinex.

Completion of the Transaction is subject to further due diligence and the parties entering into a formal agreement.

4. SHARE CAPITAL

a) Authorized: Unlimited number of common shares.

b) Issued:

	Number of common shares	Amount
Balance, December 31, 2018	97,481,595	\$ 8,165,219
Common share issuances (i)	600,000	36,000
Balance, March 31, 2019	98,081,595	\$ 8,201,219

Platinex Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2020
(Unaudited) - Expressed in Canadian Dollars

4. SHARE CAPITAL (continued)

b) Issued: (continued)

	Number of common shares	Amount
Balance, December 31, 2019	101,514,927	\$ 8,272,886
Common share issuances (ii) (iii)	1,100,000	33,000
Warrants valuation (ii) (iii)	-	(11,000)
Balance, March 31, 2020	102,614,927	\$ 8,294,886

For the three months ended March 31, 2019

- (i) On January 24, 2019, Platinex issued 600,000 common shares (valued at \$36,000) to satisfy a required payment to maintain the Company's interest in the Shining Tree property.

For the three months ended March 31, 2020

- (ii) On January 28, 2020, the Company completed a second interim closing of its non-brokered private placement of 700,000 Units for aggregate gross proceeds of \$21,000. Each Unit consisted of one common share and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one common share at an exercise price of \$0.075 for a period of 24 months from issuance. All securities issued as part of the private placement will be subject to a four month and one day hold period.

The Warrants issued were assigned an aggregate fair value of \$7,000 using the Black-Scholes valuation model, using the relative method, with the following assumptions: dividend yield 0%, expected volatility 164%, risk-free rate of return 1.48% and expected life of 2 years.

- (iii) On March 3, 2020, the Company completed a third interim closing of its non-brokered private placement of 400,000 Units for aggregate gross proceeds of \$12,000. Each Unit consisted of one common share and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one common share at an exercise price of \$0.075 for a period of 24 months from issuance. All securities issued as part of the private placement will be subject to a four month and one day hold period.

The Warrants issued were assigned an aggregate fair value of \$4,000 using the Black-Scholes valuation model, using the relative method, with the following assumptions: dividend yield 0%, expected volatility 152%, risk-free rate of return 0.97% and expected life of 2 years.

- c) Commitment to issue shares:

During the year ended December 31, 2018, the Company entered into an agreement to settle \$74,310 of consulting fees in common shares of the Company. The amount is included in accounts payable and accrued liabilities as at March 31, 2020.

Platinex Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2020
(Unaudited) - Expressed in Canadian Dollars

5. WARRANTS

The following table reflects the continuity of warrants for the periods ended March 31, 2020 and 2019:

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2018 and March 31, 2019	21,271,500	0.15
Balance, December 31, 2019	24,604,832	0.14
Granted (note 4(ii)(iii))	1,100,000	0.075
Balance, March 31, 2020	25,704,832	0.14

The following table reflects the warrants issued and outstanding as of March 31, 2020:

Date of Expiry	Number of warrants outstanding	Exercise price (\$)
June 28, 2021	4,583,000	0.10
August 26, 2021	3,333,332	0.075
November 15, 2021	12,000,000	0.15
November 25, 2021	3,938,500	0.20
January 28, 2022	700,000	0.075
March 3, 2022	400,000	0.075
January 9, 2023	750,000	0.24
	25,704,832	0.14

6. STOCK OPTIONS

In October 2005, the Company's Board of Directors approved a stock option plan. Under the terms of the Company's stock option plan, a maximum of 10% of the issued and outstanding common shares are reserved for issuance to the Company's directors, officers, employees and eligible consultants. The stock option plan was approved by the Company's non-participatory shareholders on May 24, 2006 and is re-approved each successive year at the Annual General Meeting.

The following table reflects the continuity of stock options for the periods ended March 31, 2020 and 2019:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2018 and March 31, 2019	9,200,000	0.07
Balance, December 31, 2019	8,250,000	0.07
Expired / Forfeited	(650,000)	(0.08)
Balance, March 31, 2020	7,600,000	0.07

Platinex Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2020
(Unaudited) - Expressed in Canadian Dollars

6. STOCK OPTIONS (continued)

The following table reflects the Company's stock options outstanding and exercisable as at March 31, 2020:

Expiry date	Options outstanding	Options exercisable	Exercise price (\$)	Weighted average remaining contractual life (years)
September 7, 2021	1,850,000	1,850,000	0.05	1.44
September 18, 2022	2,100,000	2,100,000	0.10	2.47
August 1, 2023	2,200,000	2,200,000	0.07	3.34
August 17, 2023	250,000	250,000	0.07	3.38
April 23, 2024	200,000	200,000	0.05	4.07
November 1, 2024	1,000,000	1,000,000	0.05	4.59
	7,600,000	7,600,000	0.07	2.82

7. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and other key management personnel, close family members and enterprises that are controlled by these individuals. Related party transactions are conducted in the normal course of operations and are measured at the exchange value (the value amount established and agreed to by the related parties).

The following summarizes the Company's related party transactions for the periods:

	Three Months Ended March 31,	
	2020	2019
Rent paid	\$ 1,500	\$ 2,000

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

Remuneration of key management personnel of the Company for the periods are presented below:

	Three Months Ended March 31,	
	2020	2019
Management fees and salaries	\$ 20,250	\$ 10,320
Professional fees	9,661	15,952
	\$ 29,911	\$ 26,272

As at March 31, 2020, related parties were owed \$267,301 (December 31, 2019 - \$215,572) recorded in accounts payable and accrued liabilities.

8. SEGMENTED REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities.

9. COMMITMENTS AND CONTINGENCIES

Environmental

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

10. SUBSEQUENT EVENT

(i) In May 2020, the Company received a government guaranteed loan of \$40,000 to help with operating costs during COVID-19. The loan is interest-free until December 31, 2022. 25% of the loan amount is eligible for forgiveness provided that the Company pays back 75% of the loan on or before December 31, 2022. If the Company does not repay the loan by December 31, 2022, the loan may be converted into a 3-year term loan at an interest rate of 5%.

SCHEDULE B: SUPPLEMENTARY INFORMATION - n/a

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS



Platinex Inc.
Management's Discussion and Analysis
For the Three Months Ended March 31, 2020

PLATINEX INC.

Management's Discussion & Analysis

For the Three Months Ended March 31, 2020

General

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of Platinex Inc. (the "Company" or "Platinex") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2020. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A, unless otherwise indicated, are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of June 30, 2020, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Platinex common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Cautionary Statement on Forward Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

PLATINEX INC.

Management's Discussion & Analysis

For the Three Months Ended March 31, 2020

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending March 31, 2021 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; ongoing uncertainties relating to the COVID-19 virus; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Overview of Company

The Company was incorporated on August 12, 1998 under the laws of the Province of Ontario and trades on the Canadian Securities Exchange under the symbol "PTX". The Company is at the exploration and evaluation stage and is engaged in the acquisition, exploration and development of properties for the mining of precious and base metals. The Company is in the process of exploring its resource properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. Recovery of amounts reported for mineral properties and related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to conduct exploration and the ability of the Company to recover value for its properties and/or upon future profitable production.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. Recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the development and/or sale of such properties at a profit.

PLATINEX INC.

Management's Discussion & Analysis

For the Three Months Ended March 31, 2020

The Company has limited financial resources and negative operating cash flow. Until profitable production can be reached, the Company is dependent on debt or equity financings and/or the sale, lease or farm-out of exploration and evaluation assets to provide the funds necessary for the Company's operating and capital expenditures. Although the Company has been successful in the past in obtaining requisite funding, there can be no assurance that additional funding in amounts and on terms satisfactory to the Company will be available on a timely basis to fund the further exploration and development of its properties, to fulfill its obligations under applicable agreements. Failure to obtain such funding has resulted in delays and could result in the delay or indefinite postponement of further exploration and development of the Company's properties and in the possible dilution or loss of interests in such properties. If the Company raises additional funding through the issue of equity securities, such financings may dilute the holdings of the Company's existing shareholders.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of development of such properties these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, breakdown in law and order, arbitrary and punitive actions of governments and their failure to comply with their own laws and regulations.

In order to sustain its operations, the Company requires additional funds to discharge its liabilities, conduct work programs and meet overhead expenses. The Company continues to seek capital through various means including farm-out / joint venture partnerships and the issuance of equity or debt.

Overall Performance and Market Trends

The Company is in the exploration stage on its various properties and therefore it has no revenues to fund such activities. The Company accesses the public markets to finance exploration activity; the ability to raise additional capital is subject to prevailing market conditions. The projects do not have a defined mineral resource in place whereby the Company can establish a measured asset value. However, based on independent NI 43-101 technical reports, internal summary reports prepared on Company properties and adjacent properties and industry trends, the Company's management believes that further exploration work is warranted.

The market decline in 2008 and then 2011 has made it very difficult to finance property exploration through issuance of equity. Many junior mining companies trade at a significant discount to the underlying book value of their net assets. In order to attract investment, it is necessary for a company to distinguish itself from its competitors. Therefore, the Company is considering various strategies to maximize the value of the Shining Tree Gold property (described under Properties). On August 23, 2019, the Company reaffirmed its intention to continue to operate as a mineral exploration issuer under the policies of the Canadian Securities Exchange ("CSE").

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

PLATINEX INC.

Management's Discussion & Analysis For the Three Months Ended March 31, 2020

Notwithstanding the above cautionary points the price of gold normally escalates during periods when international and especially US money supply is increasing which may be exacerbated at times of crisis such as has been brought on by the COVID-19 pandemic. In the last year the price of gold has increased by over 24%.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has materially declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Corporate Highlights

- On January 23, 2020, the Company announced that it retains a 2.5% NSR royalty on a 19 km strike length of the Big Trout Lake Igneous Complex in northwestern Ontario. Work on the Big Trout Lake Igneous Complex was halted pending a lands dispute between the Ontario government, and the Kitchenuhmaykoosib Inninuwug FN. 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.
- On January 28, 2020 and March 3, 2020, the Company completed the second and third closings of a non-brokered private placement, issuing a total of 1,100,000 units for gross proceeds of \$33,000. Each unit consists of one common share of the Company and one warrant of the Company. Each warrant entitles the holder to acquire one additional common share at an exercise price of \$0.075 for a period of 24 months from issuance. 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.
- On March 11, 2020, the Company and Treasury Metals Inc. ("Treasury") have entered into a non-binding heads of agreement between the two companies (the "Transaction"):
 - a) Treasury will transfer a 100% interest in its 280 claim unit 5,045 Ha. (12,466 ac.) Shining Tree Fawcett East property (the "Shining Tree East Property") to Platinex, to create the largest combined gold focused property package in the Shining Tree District, Northern Ontario (the "Shining Tree Property"). The Shining Tree Property is located on 21km of the Ridout-Tyrrell Deformation Zone which also hosts both IAMGOLD's Côté Lake gold deposit and Pan American's Jubly deposit;
 - b) Treasury will transfer to Platinex royalties comprising four Ontario and Chile based exploration projects covering gold, PGM's and base metal opportunities (the "Royalties") to enhance Platinex's existing royalty portfolio;
 - c) In consideration for acquiring the Shining Tree East Property and the Royalties, Platinex will issue to Treasury 12,500,000 common shares ("Consideration Shares") of Platinex and 5,000,000 non-transferable common share purchase warrants ("Consideration Warrants") of Platinex. Each Consideration Warrant will be exercisable at a price of \$0.05 per share for a period of three years from the date of issuance, provided that if the closing price of the common shares of Platinex ("Platinex Shares") is equal to or greater than \$0.30 for a period of 20 consecutive trading days, Platinex will have the right to increase the exercise price of the Consideration Warrants by giving a written notice to Treasury that the exercise price shall be increased to \$0.15 per share on the date that is 10 days from the date of such notice. In addition, Treasury shall not exercise the Consideration Warrants if such exercise would result in Treasury owning 20% or more of the issued and outstanding Platinex Shares;
 - d) Treasury will contribute operational efficiencies between the two companies with a view to provide effective management going forward to advance the Shining Tree Property;

PLATINEX INC.

Management's Discussion & Analysis

For the Three Months Ended March 31, 2020

- e) Treasury will undertake to support Platinex's management for a two-year period in shareholder votes;
- f) Platinex will grant Treasury a first right of refusal to participate in further financings of Platinex shares for a period of two years to maintain its percentage interest; and
- g) Treasury will have the right to appoint a nominee to the board of directors of Platinex.

Completion of the Transaction is subject to further due diligence and the parties entering into a formal agreement.

- In May 2020, the Company received a government guaranteed loan of \$40,000 to help with operating costs during COVID-19. The loan is interest-free until December 31, 2022. 25% of the loan amount is eligible for forgiveness provided that the Company pays back 75% of the loan on or before December 31, 2022. If the Company does not repay the loan by December 31, 2022, the loan may be converted into a 3-year term loan at an interest rate of 5%.

Properties

The Company maintains an interest in several gold and platinum group element ("PGE") properties. Each property requires assessment work to keep it in good standing. Work may involve airborne geophysical surveys, ground geological, geophysical, and geochemical surveys with line-cutting and drilling.

The properties are described below:

a) Shining Tree Gold Property

In 2011, the Company vested an option agreement with Skead Holdings Ltd., with respect to 139 claim units (5,680 acres or 2,299 ha), situated in Churchill, MacMurchy and Asquith Townships in Ontario (the "Shining Tree Property"). In March, 2018, the Company settled a cumulative overdue advance royalty payment by issuance of 292,307 common shares to Skead Holdings Ltd. in connection with the Shining Tree property. The settlement comprised an aggregate amount of \$73,000, which included a \$35,000 cash payment. The Company now holds a 100% interest in the claims subject to a 3% NSR and advance royalty payments of \$10,000 per year commencing in April 2019. On May 13, 2019, Skead Holdings Ltd exercised 100,000 stock options at an exercise price of \$0.05 to satisfy 50% of the \$10,000 option payment which was due on Apr 11, 2019. The remaining \$5,000 was paid in cash in May 2019.

Further Platinex may eliminate the requirement for future advance royalty payments by making a one-time advance royalty payment of \$100,000. Two thirds of the 3% NSR may be reduced by staged payments totaling \$1.75 million. If Skead Holdings Ltd wishes to sell the residual royalty interest the Company retains a right of first refusal to purchase the NSR. On May 10, 2012, the Company acquired a lease (40 acres, 16 ha) from Gary John McBride for 200,000 shares of the Company. The lease is central to the Shining Tree property.

Subsequently, the company entered into two agreements in August 2016 and a further five agreements in November, 2016, January, 2017, March, 2017, April, 2017 and June 2017 and staked claims in December, 2016 which significantly expand the size and potential of its Shining Tree gold property. Platinex has entered into an option agreement with Skead Holdings Ltd. and Ashley Gold Mines Limited, with respect to certain claims situated in Churchill, MacMurchy and Asquith Townships, in Ontario. Platinex has the right to acquire a 100%-interest in the 54 claim units and a 50% interest in a further 8 claim units (991 ha or 2,480 acres), subject to a 2% NSR, by issuing 200,000 shares of Platinex, and by making cash payments (or share equivalent) of \$95,000 and by incurring property expenditures of \$500,000 during the ensuing four-year period to August 17, 2020. Platinex also entered into an agreement with two prospectors to purchase a 100% interest in four claims comprising 20 claim units (320 ha or 800 acres) in Churchill, MacMurchy and Asquith Townships, in Ontario by issuing 400,000 shares of Platinex. Platinex subsequently entered into five agreements with one prospector to purchase a 100% interest in: ten claims comprising 70 claim units (1,120 ha or 2,800 acres) for 398,000 shares on November 3, 2016; four claims comprising 43 claim units (688 ha.

PLATINEX INC.

Management's Discussion & Analysis

For the Three Months Ended March 31, 2020

or 1,720 acres) for 71,429 shares on January 25, 2017; eight claims comprising 96 claim units (1,536 ha or 3,840 acres) for 86,705 shares on March 30, 2017; 21 claims comprising 267 claim units (4,272 ha or 10,680 acres) for 391,250 shares on April 20, 2017 and 9 claims comprising 127 claim units (2,032 ha or 5,080 acres) for \$5,000 and 436,190 shares on June 20, 2017. Platinex also staked claims comprising 45 claim units (720 ha or 1,800 acres). Six claim units were subsequently included in the Skead Agreement. On December 12, 2017, the Company issued 138,888 shares to Skead Holdings Ltd. and Ashley Gold Mines Limited to satisfy a portion of a \$25,000 option payment on the Skead-Ashley option.

In January and March 2019, the following amendments were made to option agreement with Skead Holdings Ltd. and Ashley Gold Mines Limited:

- (i) The \$25,000 option in arrears was increased to \$30,000 on January 18, 2019 and satisfied through the issuance of shares (shares issued in January 2019);
- (ii) Final option payment of \$30,000 (payable in cash) due August 17, 2019;
- (iii) Year 3 expenditures of \$150,000 due on or before August 17, 2020;
- (iv) Year 4 expenditures of \$200,000 due on or before August 17, 2021.

The property acquisition has encircled the former producing Ronda Gold Mine and includes the southern half of the workings enhancing the Shining Tree property's exposure to the intersection of a major east-west gold bearing structure, the Tyrrell-Ridout Deformation Zone and a north-south fault. In particular, Platinex has focused on acquisition of the recently mapped expression of the Tyrrell-Ridout Deformation Zone as it represents a possible source of the many gold in till anomalies

A NI 43-101 technical report dated June 8, 2018 prepared by Hrayr Agnerian covers the expanded property and has been filed on SEDAR.

Giving consideration to the sale of the claim L4212960, the combined property created by the acquisitions comprises 868 claim units (13,888 ha or 34,760 acres). In April, 2018 a new claim system in the Province of Ontario came into effect.

On March 25, 2019 Platinex Inc. amended its Option Agreement with Skead Holdings Ltd. And Ashley Gold Mines Limited ("**Skead-Ashley**") to segment claim L4212960 which is held 50% by Skead-Ashley, from the remainder of the optioned property which is held as to 100% by Skead-Ashley.

On April 12, 2019 Platinex assigned its rights to the option on claim L4212960 to Treasury Metals Inc. for \$25,000 cash and a 1% NSR in the 50% interest in claim L4212960. The residual requirements of Platinex under the Skead Ashley agreement were accordingly amended to:

- a) Final option payment of \$28,000 (payable in cash) due August 17, 2019;
- b) Year 3 expenditures of \$140,000 due on or before August 17, 2020;
- c) Year 4 expenditures of \$186,667 due on or before August 17, 2021.

On September 9, 2019, Platinex made the final option payment of \$28,000 to Skead-Ashley in accordance with the amended agreement.

In April 2020, some 50 cell units in Kelvin Twp expired. On May 22, 2020, Platinex acquired 60 cell units by staking.

Giving consideration to the above changes Platinex now holds some 860 cells and partial cells comprising 15,229 ha or 37,616 acres.

PLATINEX INC.

Management's Discussion & Analysis

For the Three Months Ended March 31, 2020

On March 11, 2020, the Company and Treasury Metals Inc. ("Treasury") entered into a non-binding heads of agreement between the two companies (the "Transaction"):

- a) Treasury will transfer a 100% interest in its 280 claim unit 5,045 Ha. (12,466 ac.) Shining Tree Fawcett East property (the "Shining Tree East Property") to Platinex, to create the largest combined gold focused property package in the Shining Tree District, Northern Ontario (the "Shining Tree Property"). The Shining Tree Property is located on 21km of the Tyrrell-Ridout Deformation Zone which also hosts both IAMGOLD's Côté Lake gold deposit and Pan American's Jubly deposit;
- b) Treasury will transfer to Platinex royalties comprising four Ontario and Chile based exploration projects covering gold, PGM's and base metal opportunities (the "Royalties") to enhance Platinex's existing royalty portfolio;
- c) In consideration for acquiring the Shining Tree East Property and the Royalties, Platinex will issue to Treasury 12,500,000 common shares ("Consideration Shares") of Platinex and 5,000,000 non-transferable common share purchase warrants ("Consideration Warrants") of Platinex. Each Consideration Warrant will be exercisable at a price of \$0.05 per share for a period of three years from the date of issuance, provided that if the closing price of the common shares of Platinex ("Platinex Shares") is equal to or greater than \$0.30 for a period of 20 consecutive trading days, Platinex will have the right to increase the exercise price of the Consideration Warrants by giving a written notice to Treasury that the exercise price shall be increased to \$0.15 per share on the date that is 10 days from the date of such notice. In addition, Treasury shall not exercise the Consideration Warrants if such exercise would result in Treasury owning 20% or more of the issued and outstanding Platinex Shares;
- d) Treasury will contribute operational efficiencies between the two companies with a view to provide effective management going forward to advance the Shining Tree Property;
- e) Treasury will undertake to support Platinex's management for a two-year period in shareholder votes;
- f) Platinex will grant Treasury a first right of refusal to participate in further financings of Platinex shares for a period of two years to maintain its percentage interest; and
- g) Treasury will have the right to appoint a nominee to the board of directors of Platinex.

Completion of the Transaction is subject to further due diligence and the parties entering into a formal agreement.

b) Herrick Deposit

The property is underlain by a northwest trending, steeply dipping, sequence of felsic to mafic metavolcanic rocks overlain by younger Timiskaming aged rocks and intruded by irregular trachyte porphyries and syenite stocks of Early Precambrian age.

Shining Tree's Herrick deposit was discovered in 1918 and subsequently was developed by a 94 m shaft with 345 m of lateral development on two veins. In 1989 Unocal Ltd. evaluated the historic data and, based on that, stated a potential for the system to carry 5,716 tonnes per vertical metre at 7.2 g/t Au over a width of 1.8 m (400 ounces per vertical foot), Unocal carried out diamond drilling of 11 holes for 1,473m and collected 201 channel samples and 35 composite grab samples on the Herrick vein. In 1990 Fort Knox Gold Inc. followed this work with 45 further channel samples and confirmed the presence of gold mineralization over a 385m strike length, obtaining samples grading up to 56.5 g/t Au over 1.0 m.

Between 2009 and 2011, the Company has drilled 51 holes for 6,190m on the Herrick deposit. All except one of the holes returned gold values and the deposit has been tested along a 380m strike length and to 300m depth. It is open in all directions.

PLATINEX INC.

Management's Discussion & Analysis

For the Three Months Ended March 31, 2020

c) Gold in Glacial Till

From October 2008 to March 2012, then from August 2016 to present, the Company has carried out an exploration program on the property. Particular interest is focused on 446 samples recovered from basal till that have been processed by Overburden Drilling Management. Many of the samples contain pristine gold grains indicating a nearby bedrock source. The Company views this result as the initial step in locating and identifying one or more major gold deposits, potentially leading to a new major gold camp.

Acquisition of a significant strike extent along the Tyrrell-Ridout Deformation Zone will give Platinex access to a very prospective source for the gold. This deformation zone remains largely underexplored.

Gold is known as the best pathfinder to gold, intuitively providing the most direct path to a significant discovery. Less direct indicators of gold including other geochemical, geophysical and geological expressions are less reliable indicators of gold in the ground. Not all major gold deposits in glaciated terrains provide evidence of their existence through gold dispersion trains. However, gold dispersion trains are always pathfinders to sources of gold in place and major gold dispersion trains are either associated with major gold deposits or multiple spatially concentrated gold deposits. This is the promise of the Shining Tree property.

d) Highlights for the Potential of the Shining Tree Property

Discussions with several parties are being undertaken and interest in the possibly farm-out of the Shining Tree Property is being sought. The more salient aspects of the property's potential include:

1. Mining camp scale property which de-risks chances of exploration failure. Shining Tree is a virtually pristine property from a modern exploration viewpoint sited in the Abitibi Orogen which is one of the most prolific known gold belts in the world.
2. Gold in till results work needs to be followed up and expanded.
3. Presence of a major gold bearing deformation (collision) zone (Tyrrell-Ridout) for at least a 21 km strike length which has not been a focus of prospecting or exploration in the past.
4. Proximity to a gold porphyry in the area (Cote Lake) which is older than other known gold deposits in the Abitibi, is the only known gold porphyry deposit in the Abitibi, and its provenance and possible repetition are yet to be determined.
5. Presence of many gold prospects and deposits with good gold grades with limited modern exploration.
6. Existence of at least two persistent types of gold association. (gold-arsenic and gold-telluride association). These are signature features prominent in major gold camps such as Kirkland Lake and Red Lake.
7. Continuity of gold mineralization hole to hole as at the Herrick deposit has positive size implications. If the gold grades found in near surface sampling (eg 7-12 g/t Au) repeats at depth there may be potential to find a deposit like the West Timmins Mine at depth.
8. Proximity along east west structures to two significant scale gold deposits (Cote Lake (6.5 million ounces Au indicated resources inclusive of resources) and the Jubay (approximately 4 million ounce Au)).
9. Probable development of a mill (projected at some 35,000 tonnes per day) at Cote Lake will bring milling capacity and mining infrastructure closer to Shining Tree and increase the intrinsic value and potential of the property.
10. The bulk of the property is 100% owned by Platinex with no underlying royalties. A small portion of this is subject to a 3%NSR and \$10,000 annual advance royalty payments. The remaining portion of the property is subject to an option agreement with favourable terms.
11. There is a team of prospector-vendors and consulting geologists very knowledgeable about the property and the belt and who have collaborated to build up this opportunity and remain as a resource.

PLATINEX INC.

Management's Discussion & Analysis

For the Three Months Ended March 31, 2020

e) Memorandum of Understanding

In October 2017, the 2009 exploration agreement with Mattagami and Matachewan First Nations was amended to include the additional claim units to the Shining Tree property. A revised mineral exploration plan under the New Ontario Mining Act was submitted in 2017 and is now in effect. A new 3 year exploration permit was applied for in September 2017 and is now approved. Platinex issued 100,000 common shares of the Company to Mattagami First Nation in consideration of assistance they provided in facilitating the permitting process during exploration and the receipt of a written report identifying traditional knowledge and activities in reference to the Shining Tree property.

For the purpose of this MD&A, James R. Trusler, P.Eng., Chairman and Interim CEO of the Company is the Qualified Person.

Summary of Quarterly Information

The following table sets out financial performance highlights for the last eight fiscal quarters.

	Mar-20	Dec-19	Sept-19	Jun-19	Mar-19	Dec-18	Sept-18	Jun-18
	\$	\$	\$	\$	\$	\$	\$	\$
Expenses	48,733	265,326	92,632	52,082	46,728	2,369,332	405,250	167,522
Net loss	48,733	265,326	92,632	52,082	46,728	2,369,332	405,250	167,522
Loss per share basic	0.0005	0.0027	0.0009	0.0005	0.0004	0.0243	0.0042	0.0017
Loss per share fully diluted	0.0005	0.0027	0.0009	0.0005	0.0004	0.0243	0.0042	0.0017

Financial Position:

Financial Position	Mar-20	Dec-19	Sept-19	Jun-19	Mar-19	Dec-18	Sept-18	Jun-18
	\$	\$	\$	\$	\$	\$	\$	\$
Total assets	70,905	65,736	181,756	156,233	134,937	106,221	2,404,907	2,411,767
Total long-term Liabilities	-	-	-	-	-	-	-	-
Shareholders' Equity (Deficiency)	(499,709)	(483,976)	(231,650)	(239,018)	(199,336)	(188,608)	2,175,124	2,309,174

PLATINEX INC.

Management's Discussion & Analysis

For the Three Months Ended March 31, 2020

Results of Operations

For the three months ended March 31, 2020 compared to the three months ended March 31, 2019

The Company's net loss totaled \$48,733 for the three months ended March 31, 2020, with basic and diluted loss per share of \$0.0005. This compares with a net loss of \$46,728 with basic and diluted loss per share of \$0.0004 for the three months ended March 31, 2019. The decrease in net loss of \$2,005 was primarily attributable to:

- For the three months ended March 31, 2020, the Company incurred \$4,571 in consulting fees compared to \$nil for the three months ended March 31, 2019. The Company engaged consultants in the 2020 period to advance the Company's business endeavours, while there were no consultants engaged in the 2019 period.
- For the three months ended March 31, 2020, the Company incurred \$20,250 in management fees, compared to \$10,320 for the three months ended March 31, 2019. In the 2019 period, management and the board of directors agreed to partial consideration for services rendered until the Company's cash flow position improves.
- For the three months ended March 31, 2020, the Company incurred \$12,661 in professional fees compared to \$29,512 for the comparable 2019 period. The decrease in the 2020 period resulted from the need to engage certain professional services to execute the Company's business strategy in 2019, while those services were not required during the comparable 2020 period.

Liquidity and Capital Resources

At March 31, 2020, the Company had a working capital deficiency of \$500,568 (working capital deficiency of \$484,938 – December 31, 2019) and cash balances of \$8,307 (\$1,154 – December 31, 2019).

	March 31 2020	December 31 2019
Cash	\$ 8,037	\$ 1,154
Other current assets	62,009	63,620
Current liabilities	(570,614)	(549,712)
Working capital (deficiency)	\$ (500,568)	\$ (484,938)

Working capital (deficiency) is defined as current assets net of current liabilities, which is a non-GAAP measure. Non-GAAP financial measures do not have any standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. However, management believes that it is a useful in assessing the Company's liquidity.

The Company has limited financial resources and no source of operating revenue. In the past, it has relied on debt and equity financings to maintain its exploration, environmental permitting, and engineering and development activities and meet its administrative costs. The Company continues to seek capital through various means including the possible joint venturing of a direct interest in its projects and by the issuance of equity and/or debt. If the Company experiences significant delays in obtaining additional funding necessary to fund its ongoing operating and capital requirements, this may have a material adverse impact on the Company's financial condition, business and plan of operations.

PLATINEX INC.

Management's Discussion & Analysis For the Three Months Ended March 31, 2020

The mineral properties in which the Company currently has an interest are in the exploration stages and, consequently, the Company has no current source of operating revenue and is dependent on external financing to fund continued exploration and development of its mineral properties. Historically, the Company's principal sources of funding have been the issuance of equity securities for cash and interest income from short-term investments.

The challenging financial markets currently faced by companies in the junior mining sector generally, have had a significant adverse effect on the Company's share price and on its ability to raise additional funds through equity financings on a timely basis. The Company has taken steps to conserve cash pending completion of additional financings.

Transactions with Related Parties

Related parties include the Board of Directors and other key management personnel, close family members and enterprises that are controlled by these individuals. Related party transactions are conducted in the normal course of operations and are measured at the exchange value (the value amount established and agreed to by the related parties).

The following summarizes the Company's related party transactions for the periods are presented below:

	Three months ended March 31, 2020	Three months ended March 31, 2019
Rent paid	\$ 1,500	\$ 2,000

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. Company's key management personnel include the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

Remuneration of key management of Company for the periods are presented below:

	Three months ended March 31, 2020	Three months ended March 31, 2019
Management fees	\$ 20,250	\$ 10,320
Professional fees	9,661	15,952
	<u>\$ 29,911</u>	<u>\$ 26,272</u>

As at March 31, 2020, related parties were owed \$267,301 (December 31, 2019 - \$215,572) recorded in accounts payable and accrued liabilities.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no material decisions by the Board of Directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

PLATINEX INC.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2020

New Accounting Policies

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

Additional Disclosure for Venture Issuers without Significant Revenue

The accumulated costs relating to the Company's interests in mineral properties are detailed in the unaudited condensed interim consolidated financial statements and notes for the three months ended March 31, 2020.

Disclosure of Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Platinex as at June 30, 2020 are as follows:

Securities	As at June 30, 2020
Common shares outstanding	102,614,927
Issuable under options	7,600,000
Issuable under warrants	25,704,832
Total securities	135,919,759

Risk Factors

The Company's financial condition, results of operation and business are subject to certain risks, which may negatively affect them. A detailed discussion of these risks can be found on pages 18 to 23 of our Annual MD&A for the financial period ended December 31, 2019 under "Risk Factors" (available on SEDAR at www.sedar.com) and elsewhere in this MD&A, including under "Cautionary Note Regarding Forward-Looking Information".

Additional Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.

PLATINEX INC.

Management's Discussion & Analysis

For the Three Months Ended March 31, 2020

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.