

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: PTX

Number of Outstanding Listed Securities: 156,560,598

Date: December 31, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**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.**

2. Provide a general overview and discussion of the activities of management.

**In early December, Platinex had vested its option in the Skead-Ashley Option which is part of the Shining Tree 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.**

**On December 17, 2020 Platinex announce a non-brokered flow through private placement of up to \$500,000. However, on December 18, 2020 Platinex Inc. announced that due to strong demand the non-brokered flow through private placement announced yesterday will be increased up to \$750,000. The non-brokered private placement (the "Private Placement") shall consist of up to 10,000,000 units ("Units") at \$0.075/Unit to raise up to \$750,000. Each Unit will consist of one flow-through common share ("FT Share") of the Company and one half of one Common Share purchase warrant. Each full warrant ("Warrant") is exercisable into a Common Share at an exercise price of \$0.10 for a period of 24 months following the closing of the Private Placement.**

**On December 31, 2020 Platinex announced that it has completed its previously announced non-brokered private placement (the "Private Placement"), issuing a total of 11,430,338 flow-through units ("FT Units") for gross proceeds of \$857,275 Each FT Unit consists of one flow-through common share ("FT Share") of the Company and one half of one common share purchase warrant. Each full warrant ("Warrant") is exercisable into a non-flow through common share at an exercise price of \$0.10 for a period of 24 months following the closing of the Private Placement.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Platinex Inc. reported that the first 38 samples of till collected at surface this year have been processed for gold grain content by Overburden Drilling Management ("ODM") of Nepean Ontario which returned a high value of 207 gold grains in one sample of which 116 grains are pristine and modified. The average grain count in the 38 samples is 21. (See magnified pictures of gold**

grains in samples 45302 and 45303 below) This is a continuation of a program on the core 16% of the property previously commenced by Platinex. Highly anomalous gold in till results were reported in 446 samples which still warrant follow up drilling. The current program is concentrating on testing the unexplored 21 km strike length of the Ridout Tyrrell Deformation Zone. More samples have been delivered to the ODM lab for processing and due to the mild winter to date till sample collection is still ongoing on the property.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

6. **None**

7. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None**

8. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None**

9. Describe the acquisition of new customers or loss of customers.

**None**

10. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None**

11. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

12. **None**

13. Report on any labour disputes and resolutions of those disputes if applicable.

**None**

14. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None**

15. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None**

16. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Warrants from Private Placement	5,715,169	Warrants – exercise price \$0.10 Expiry Date: December 31/22	Working capital

17. Provide details of any loans to or by Related Persons.

**None**

18. Provide details of any changes in directors, officers or committee members.

**None**

19. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

**None**

## 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 Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated January 4, 2020.

James R. Trusler  
Name of Director or Senior  
Officer

"James R. Trusler"  
Signature  
President & CEO  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer: <b>PLATINEX INC.</b>		<b>DECEMBER 2020</b>	YY/MM/DD <b>22/01/04</b>
Issuer Address: <b>807-20 William Roe Blvd., Newmarket, ON L3Y 5V6</b>			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
<b>Newmarket</b>	<b>( 888 ) 470-6450</b>	<b>( 905 ) 470-6400</b>	
Contact Name	Contact Position	Contact Telephone No.	
<b>James R. Trusler</b>	<b>President, CEO &amp; Director</b>	<b>416-565-5616</b>	
Contact Email Address	Web Site Address		
<a href="mailto:jtrusler@platinex.com">jtrusler@platinex.com</a>	<a href="http://Platinex.com">Platinex.com</a>		