

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: January 30, 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.

December 17th Platinex announced non-brokered private placement to consist of up to 6,666,666 units at \$0.075/Unit to raise up to \$500,000. On December 18th due to strong demand Platinex announced that the non-brokered private placement be amended to consist of up to 10,000,000 units at \$0.075/Unit to raise up to \$750,000.

On December 31st, 2020 Platinex completed it's private placement by issuing a total of 11,430,338 flow-through units for gross proceeds of \$857,275 Each FT Unit consists of one flow-through common share of the Company and one half of one common share purchase warrant. Each full 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.

Commencing in September, 2020 a program of mechanized stripping and channel sampling was conducted at surface to test an area of multiple quartz-carbonate veins within a system of shear zones on the east side of the Caswell prospect. Initial orientation of the more intensive work was obtained with the collection of 21 grab samples of quartz vein material which were assayed for gold. Of the 21 samples collected 8 graded above 0.1 g Au/t, 5 assayed more than 2 g Au/t and 3 assayed greater than 5 g Au/t with a highest assay of 5.43 g Au/t. This was consistent with results of other previous sampling campaigns where it has been found that a consistently high portion of quartz vein material is well mineralized with gold. For example, four samples for 18% of the samples assayed returned more than 4 g Au/t.

A newly discovered vein near the Ronda Mine has increased the total potential length of the shear zone to 1,800m. See press release December 10, 2020, 'Platinex Extends Shear Zones with Discovery of New Zone on Shining Tree Property'. The Saville and Evelyn veins which trend NNW, and are more historically noteworthy, were developed in the underground workings, but were not explored in this campaign. Results from the geochemical sampling of the first batch of gold in till sampling are expected circum month end January as are the gold particle counts from the second

batch of samples. The final batch of 41 till samples for this season has just been submitted for analysis.

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.

None

6. 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

7. 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

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

None

9. 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

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

None

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

None

12. 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

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

None

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

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

None

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

None

17. 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 February 2, 2020.

James R. Trusler
Name of Director or Senior
Officer

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

Issuer Details		For Month End	Date of Report
Name of Issuer: PLATINEX INC.		JANUARY 2021	YY/MM/DD 21/02/02
Issuer Address: 807-20 William Roe Blvd., Newmarket, ON L3Y 5V6			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
Newmarket	(888) 470-6450	(905) 470-6400	
Contact Name	Contact Position	Contact Telephone No.	
James R. Trusler	President, CEO & Director	416-565-5616	
Contact Email Address	Web Site Address		
jtrusler@platinex.com	Platinex.com		