



PLATINEX INCREASES FLOW THROUGH PRIVATE PLACEMENT FINANCING

Toronto, Ontario, December 18, 2020 - Platinex Inc. (CSE: PTX) (the "**Company**" or "**Platinex**") announces 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.

The closing date of the Private Placement is anticipated to occur on or about December 29, 2020 or such other date determined by the Company. No further increases to the flow through private placement are intended.

The Company will use the proceeds to incur Canadian Exploration Expenses in Ontario on its Shining Tree property.

The Company may pay a cash commission equal to 6% of the proceeds from purchasers introduced to the Corporation by the Finder and a Finder's Warrant equal to 6% of the securities sold to purchasers introduced to the Corporation by the finder. The Finder's Warrant shall be exercisable into Common Shares at an exercise price of \$0.075 for a period of 18 months following the closing of the Private Placement.

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.

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

Platinex is focusing its efforts on the exploration of its property in the Shining Tree District. Platinex has created the largest gold focused property package in the Shining Tree District, Northern Ontario, which has received little modern exploration compared to other gold camps in the Abitibi Greenstone Belt. The Company is also utilizing its proprietary data to seek financial backing to secure and advance major Platinum Group Element properties in North America. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX". *To receive Company press releases, please email iparadis@platinex.com and mention "Platinex press release" on the subject line.*

FORWARD-LOOKING STATEMENTS:

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Such statements include use proprietary data to seek financial backing to advance its platinum group properties, submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of applicable assets and raising sufficient financing to complete the Company's business strategy. There is no certainty that any of these events will occur. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances, except as required by applicable securities laws.

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

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any province in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Canadian Securities Exchange has not passed upon the merits of the Private Placement and has not approved nor disapproved the contents of this press release.