30 OCTOBER 2020

SEPTEMBER 2020 QUARTERLY ACTIVITES REPORT.

HIGHLIGHTS

- Skaergaard sale process with Major Precious Metals Corp. nearing completion
- Challa gold project reconnaissance site visit completed. Major exploration program including soil sampling and drilling to commence in November 2020
- Munni Munni drilling results highlight project potential with significant intercepts of palladium and platinum
- Capital raising completed to support growth initiatives

Skaergaard Gold & PGM Project, Greenland

Located on the east coast of Greenland, Skaergaard is one of the world's largest undeveloped gold and palladium resources.

Platina's sale process with Canada's Major Precious Metals ("Major", CSE:SIZE), formerly Eastern Zinc Corporation, for its wholly owned Skaergaard project in Greenlands is nearing completion.

On closing, Platina will receive on CAD 0.5 million cash and 55 million Major shares, which based on the last traded price at CAD 0.28c per share represents CAD 16.3 million in value for Platina shareholders if successfully completed.

In accordance with the transaction closing conditions, Major has deposited the cash payment to be paid to Platina in a segregated account and has issued the consideration shares to Platina. The cash payment and the consideration shares will be held in escrow and not released to Platina until such time as the Canadian Securities Exchange (CSE) provides its final approval, which Major has advised is expected shortly.

Platina's shareholding in Major will be subject to a 24 month time release pooling arrangement, during which time they may not be transferred, assigned, pledged or otherwise traded. The shares will be released from the pooling arrangement in four equal tranches, with the first release after six months, and each subsequent release occurring every six months thereafter. Subject to a mandatory four month period escrow period (which has now commenced), there are provisions for accelerated share releases in connection with share price performance, changes in corporate structure or the distribution of the shares to the shareholders of Platina.

Platina will become a major shareholder in Major and have a right to a board seat. Major will become a palladium focused exploration and development company following completion of the transaction and look to expand its portfolio of gold and palladium assets.

There were no substantive exploration activities at Skaergaard during the quarter.

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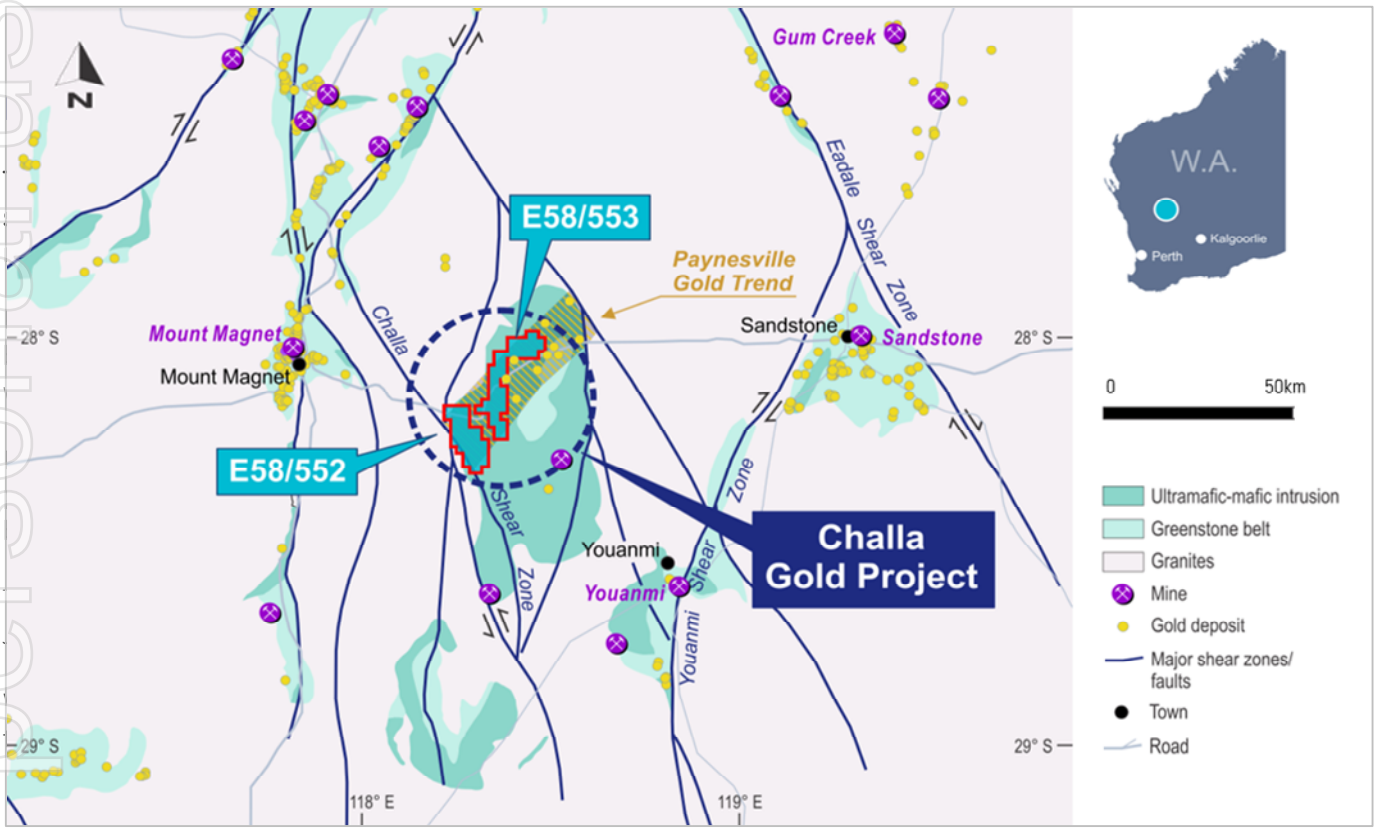
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Challa Gold Project, Western Australia

An exciting exploration portfolio located in prolific gold producing region of Western Australia

Platina commenced its first exploration activities since acquiring the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

The Challa Gold Project includes two exploration licences (granted in July 2020) covering 293km^2. The Sandstone province has produced over 1.3 million ounces of gold from numerous underground and open pit mining operations, while Mt Magnet produced over 6 million ounces since discovery in 1891. Nearby, the Youanmi Gold Mine produced 670,000 ounces of gold throughout its life and is currently the focus of new resource drilling targeting high-grade gold zones.



Platina geologists visited the site and collected a number of orientation rock chip and soil samples, and assessed the logistical requirements for the next major phase of exploration. Planning is underway to undertake a larger soil sampling and aircore drilling program commencing in November 2020.

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Munni Munni Platinum Group Metals & Gold Project, Western Australia

Situated in the Pilbara region of Western Australia, Munni Munni is one of Australia's most significant platinum group metal and gold occurrences. Platina holds a 30% interest in the Munni Munni project in a joint venture with Artemis Resources Ltd (Artemis) who is the Operator.

During the June 2020 quarter, an exploration and reverse circulation (RC) drilling program was completed at the Munni Munni Project near Karratha in Western Australia, host to one of Australia's largest undeveloped palladium deposits and endowments of platinum, gold and rhodium.

The program comprised 12 drill holes for 1,928 metres spread through the entire upper portion of the mineralisation, to a maximum depth of 200 metres. Drill result highlights reported in an ASX release by Artemis,"Munni Munni RC PGE Drill Results", include:

- 6.5m @ 1.68g/t 2PGE + 0.14g/t Au, (1.13g/t Pd, 0.55g/t Pt) from 41m, 18MMAD001;
- 4m @ 2.44g/t 2PGE + 0.27g/t Au, (1.48g/t Pd, 0.96g/t Pt) from 34.5m, 18MMAD003;
- 5m @ 2.35g/t 2PGE + 0.17g/t Au, (1.49g/t Pd 0.86g/t Pt) from 34.5m, 18MMAD005;
- 5m @ 1.36g/t 2PGE + 0.09 g/t Au, (0.96g/t Pd 0.44g/t Pt) from 28m, 18MMAD006;
- 5m @ 1.42g/t 2PGE + 0.11 g/t Au, (0.94g/t Pd, 0.48 g/t Pt) from 65.5m, 18MMAD007;
- 6m @ 1.65g/t 2PGE + 0.17g/t Au, (0.97g/t Pd, 0.68g/t Pt) from 82m, 18MMAC008;
- 5m @ 1.68g/t 2PGE + 0.14g/t Au, (1.08g/t Pd 0.6g/t Pt) from 19m, 20MMRC005;
- 5m @ 1.19g/t 2PGE + 0.16g/t Au, (0.74g/t Pd 0.45g/t Pt) from 70m, 20MMRC006;
- 7m @ 1.43g/t 2PGE + 0.11g/t Au, (0.91g/t Pd, 0.52g/t Pt) from 122m, 20MMRC007;
- 6m @ 1.17g/t 2PGE + 0.13 g/t Au, (0.76 g/t Pd, 0.41 g/t Pt) from 144m, 20MMRC011; and
- 4m @ 1.07g/t 2PGE + 0.04 g/t Au, (0.7 g/t Pd, 0.37g/t Pt) from 194m, 20MMRC012 to end of hole.

The drilling program is another step that works towards understanding the exploration potential of the property.

Platina and Artemis continue to work towards the completion of Joint Venture documentation. On 28 April 2020, Artemis issued an ASX release announcing it had agreed to sell 51% of its 70% interest in the Munni Munni project to AIM listed, Empire Metals PLC and its partner Almeera Ventures Ltd, subject to a number of conditions including all necessary third-party consents. Platina is a party with both Artemis and Munni Munni Pty Ltd to a Heads of Agreement entered into on 4 August 2015 (Heads of Agreement), as varied from time to time in relation to the Munni Munni project in Western Australia.

Platina commenced proceedings in the Supreme Court of Western Australia against Artemis and its subsidiary Munni Munni Pty Ltd. (Munni Munni) as it considers that each of Artemis and Munni Munni breached the Heads of Agreement by reason of Artemis entering into contractual arrangements with the UK, AIM listed company Empire Metals Limited and Almeera Ventures Limited, and is seeking various relief, including an order that it is entitled to exercise its right to buy back Artemis' and Munni Munni's respective interests in the Munni Munni project.

Platina will update the market as the matter progresses.

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Platina Scandium Project, New South Wales

The Platina Scandium Project (PSP) located in central New South Wales is one of the largest and highest-grade scandium deposits in the world. It has the potential to become Australia's first scandium producer with cobalt and nickel credits. A Definitive Feasibility Study was completed in December 2018.

Platina's prime objective is to secure production offtake agreements, which will enable project financing options to be pursued for construction funding. The company is actively working on a scandium off-take marketing program, which is targeting potential customers in the USA, Europe, Asia and Australia. Platina is continuing to work with Traxys Europe S.A to assess scandium product and market development, and potential project funding options. Recent meetings have defined a number of target opportunities and these are being pursued.

Metallurgical test work

A second phase of test work is planned to commence in November 2020 with the aim of determining whether scandium could be recovered using a solvent extraction process similar to that in use at titanium dioxide pigment plants to recover scandium from spent acid. This will provide data to enable an initial economic evaluation of the process to determine its viability.

Hybrid project

Platina has also been assessing the technical and economic viability of developing a battery materials processing plant that would produce nickel, cobalt, high purity alumina (HPA) and scandium from ores sourced throughout the Australia/Pacific region and blended with PSP ore. The concept involved designing the plant size to minimise capital expenditure and generate an attractive economic return for investors. The smaller plant size would also reduce technical and financial risks compared to large scale HPAL projects.

Initial modelling of the process option based on published information and historical test work shows that a processing operation based on a blend of 90% imported limonite rich nickel/cobalt laterite ore and 10% scandium-rich PSP ore at approximately 250 t/d could be feasible. This operation is based on using novel leach and recovery technologies from Australian suppliers. The potential products that could be produced include nickel/cobalt mixed hydroxide, scandium oxide and HPA.

Sources of the imported high-grade nickel/cobalt laterite ores have been identified but negotiations to structure supply agreements have not been completed due to Covid-19 travel restrictions. State Development Areas on the eastern seaboard with suitable shipping logistics, and access to power and natural gas are being reviewed.

Platinum potential assessment

AMC Consultants in Brisbane have been contracted to assess the bedrock platinum potential of the PSP. The study will assess the merit of undertaking further exploration activities including surface sampling, geophysics or drilling The Study results are expected to be finalised in November 2020.

The Fifield district, which hosts both the PSP and Sunrise, is well known for its platinum prospectivity. The PSP was originally discovered in the 1960's and explored for its platinum potential before its rich scandium potential was realised in 2016.

Mineralisation within the PSP is hosted within a laterite profile that extends from the surface down to between 20 and 30m vertical depth. The mineral enriched high-grade scandium laterite also contains a low-grade resource of platinum – see ASX release, Platinum and Copper Potential to be Assessed at Scandium Project, 9th September 2020.

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Whilst the main laterite profile is typically low-grade, some of the historical drilling has intersected economic target grades of platinum extending beneath the laterite profile and within narrow bedrock structures up to 180m below the surface. Significant intersections include:

- 4m at 17g/t Pt (Hole FIR693, from 20 to 24m depth);
- 4m at 7.1g/t Pt (Hole FIR722, from 12 to 16m depth);
- 3m at 8.3g/t Pt (Hole FKD11_215, from 32 to 35m depth); and
- 3m @ 4.1g/t Pt (Hole FKD11_114, from 47 to 50m depth).

In addition, a number of copper intersections warrant further assessment, including Hole FKD12_302 and FKD13_441 which intersected 3m at 1.6% copper from 77m and 3m at 4.9% copper from 63m respectively.

Blue Moon Zinc-Copper-Gold Project, USA

Platina is earning up to a 70% interest in the project. The volcanogenic massive sulphide deposit has an existing Canadian NI43-101 mineral resource which is open at depth and along strike and has favourable metallurgy.

There were no exploration activities at Blue Moon during the quarter. The project remains on hold due to the impact of the global coronavirus pandemic.

Mt Narrayer, Western Australia

Platina applied for an exploration licence (E 09/2423) at Mt Narryer South, 580km north of Perth and 300km north-west of the company's recently acquired Challa Gold Project. The exploration licence application covers 165km2 and, like Challa, is located within the Yilgarn Craton.

The Mt Narryer area has not undergone intense mineral exploration in the past due to the lack of outcropping 'greenstones' that have hosted most of the gold and base metal deposits discovered to date in Western Australia. However, Chalice Gold Mines (ASX: CHN) at their Julimar nickel-copper-PGE project has shown that a re-interpretation of the regional geology along with aeromagnetics can yield substantial new mineral deposits.

Earlier geochemical sampling in 2010 of only nine rock chip samples by Athena Resources returned assays of up to 48 parts per billion gold (ppb Au) offering encouragement that the district hosts gold mineralisation. The Exploration Licence straddled the Carnarvon-Mullewa Road and was only 20km north of Murchison, providing easy access and accommodation for the field crews.

Corporate Activities

On 29 July 2020, a non-brokered private placement was announced for 22.36 million shares to raise $894,400 (before costs) at $0.04 per share. In addition, 22.36 million free attaching options with a strike price of $0.10 expiring 16 October 2023 were issued to the Placement participants, following shareholder approval received in October 2020.

The funds will be applied to advancing Platina's portfolio of assets including the new Challa Gold Project and Munni Munni Platinum Group Metals Project in Western Australia. Platina is also planning to expand its portfolio of gold projects and is reviewing a number of new opportunities in Australia.

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ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was $129,000. Full details of exploration activity during the Quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

3. ASX Listing Rule 5.3.5: A total of $112,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees.

This announcement was authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.

Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and towards development.

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References to previous ASX Releases

The information in this report that relates to Exploration Results were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- Platina acquires gold project in prolific gold province, 11 June 2020
- Munni Munni RC PGE Drill Results, 3 August 2020
- Platinum and Copper Potential to be Assessed at Scandium Project, 9 September 2020.
- Platina expanding presence in WA Goldfields, 23 July 2020

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.

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Disclosures required under ASX Listing Rule 5.3.3

1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
EL58/552	Challa	WA, Australia	PGM	100%
EL58/553	Challa	WA, Australia	PGM	100%
E09/2423	Mt Narryer South	WA, Australia	PGM	Not granted
M47/123	Munni Munni	WA, Australia	PGM	30*
M47/124	Munni Munni	WA, Australia	PGM	30*
M47/125	Munni Munni	WA, Australia	PGM	30*
M47/126	Munni Munni	WA, Australia	PGM	30*
E47/3322	Munni Munni	WA, Australia	PGM	30*
EL7644	Owendale	NSW, Australia	PGM	100
EL8672	Condobolin	NSW, Australia	PGM	100
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteerpik	Greenland	PGM	100
American Eagle	Central California	USA	BMZ	Earning up to 70%
Blue Bell & Bonanza	Central California	USA	BMZ	Earning up to 70%
Red Cloud 1	Central California	USA	BMZ	Earning up to 70%
Red Cloud 2	Central California	USA	BMZ	Earning up to 70%
Red Cloud 3	Central California	USA	BMZ	Earning up to 70%
Red Cloud 4	Central California	USA	BMZ	Earning up to 70%
Red Cloud 5	Central California	USA	BMZ	Earning up to 70%
Red Cloud 6	Central California	USA	BMZ	Earning up to 70%
Red Cloud 7	Central California	USA	BMZ	Earning up to 70%
Red Cloud 8	Central California	USA	BMZ	Earning up to 70%
James Gann Jr. trust of 1991	Central California	USA	BMZ	Earning up to 70%
James Gann Jr. trust of 1991	Central California	USA	BMZ	Earning up to 70%

2. Mining tenements acquired and disposed of during the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
E09/2423	Mt Narryer South	WA, Australia	PGM	Not granted

3. Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL

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