



**For Immediate Release: Friday, December 29, 2006**

## **Platinex Closes Private Placement**

**Toronto, Ontario, December 29, 2006** - Platinex Inc. (TSX Venture: PTX) today reported that the Company has closed a private placement for gross proceeds of \$115,000. The placement comprised 200,000 ordinary common shares at \$0.15 per share and 425,000 flow-through common shares at \$0.20 per share. Brokers were paid commissions that included the issuance of 22,500 non-transferable broker warrants exercisable for a period of 12 months at \$0.20 each. The common shares, and any common shares received upon exercise of the broker warrants, are subject to a four-month hold period expiring April 30, 2007.

Accounting for the private placement, there are approximately 14,996,163 issued and outstanding common shares of Platinex Inc.

James R. Trusler, President and CEO of Platinex Inc., stated, "I am pleased that Platinex has received this financial support to commence the examination and assaying of over 5,000 metres of core from the Big Trout Lake property for PGE mineralization."

The Company further reported on the status of the dispute with Kitchenuhmaykoosib Inninuwug "KI", and the Ontario government and the on-going efforts to reconcile the rights of KI and Platinex. Although the parties have been working on a "protocol" document, substantive discussions arising from the tri-partite consultations as ordered by Justice Smith in his ruling of July 28, 2006, have not commenced. The parties are scheduled to reconvene before His Honour on January 9, 2007, to report on their progress. Platinex is hopeful that access for exploratory drilling on its claims and leases, staked 33 years ago, ultimately will be restored to the Company by the court.

### **About Platinex Inc.**

Platinex is a Canadian exploration company based near Toronto. Platinex focuses on carefully selected Platinum Group Element targets in settings analogous to the JM reef (Stillwater Complex, Montana) and the Merensky and UG2 reefs (Bushveld Complex, RSA). Platinex is determined to find platinum sources to be used in the campaign to eliminate the threat of global warming. Shares of Platinex became listed for trading on the TSX Venture Exchange on November 4, 2005, under the symbol PTX.

For further information please visit [www.platinex.com](http://www.platinex.com) or contact:

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#### **FORWARD-LOOKING STATEMENTS:**

Except for statements of historical fact, all statements in this news release - including, without limitation, statements regarding future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.

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