



PLATINEX UPDATES DRILL RESULTS ON SHINING TREE

Toronto, Ontario, May 16, 2012 - Platinex Inc. (TSX-V: PTX), announced today initial results from the latest drill program. In March of 2012 five holes for 870m were drilled on the property to test coincident strong IP anomalies and high gold grain counts in till. The drill holes tested targets along a 4.2km strike length. Due to budgeting constraints some of the detailed logging and sampling of holes has been postponed. However geologically significant results were observed in the program.

The first three holes BP12-01 to BP12-03 inclusive were drilled in the area south of Bielby Lake and are all significantly mineralized. A broad zone of sericite and hematite alteration with focused quartz flooding in hole BP12-02 was sampled and analyzed throughout the hole which returned no significant results. None of these holes evidenced the major shear zone trending through the area, thus while holes BP12-01 and BP12-03 are strongly mineralized and will be sampled ultimately it was decided that this is low priority mineralization.

Hole MP12-01 intersected a strongly chloritized but unstrained and unmineralized intrusive syenite from top to bottom of the hole. Spot sampling of the hole has revealed values of up to 0.324 g/tonne Au and a more thorough sampling program will be carried out at a later date. More follow up work will be required to locate the cause of the IP anomaly.

James R. Trusler, President and CEO of Platinex explained, "The geological setting of this portion of the Shining Tree property is virtually identical to the Young Davidson property in Matachewan. The syenite stocks and plugs which are the drivers of gold in many camps such as in Matachewan is just about the last piece of the puzzle for Platinex in Shining Tree. The syenite intersected is an intrusive stock or plug which is coincident with the east west shear zone striking through the property. The gold in till anomalies appear to encircle the syenite stock. This realization will enable Platinex to refocus its next stage of exploration."

Hole CKP12-01 drilled in the southwest corner of the property intersected mafic to ultramafic volcanic rocks intruded by gabbro and porphyries all of which is mineralized by a stockwork system of quartz carbonate veining. The rocks are mildly to well strained or sheared. Portions appear to be mylonitized. A selection of samples have been submitted for analysis and results will be reported when available.

For the purpose of this release James R. Trusler P.Eng is the Qualified Person.

About Platinex Inc.

Platinex has recently revealed strong evidence of a major gold bearing zone on its Shining Tree property as evidenced by an extraordinarily high gold content of soil samples along a nine km long corridor. Platinex is expanding exploration on the Herrick gold deposit with 66 holes drilled to date returning encouraging gold values. Platinex's management team are leaders in the exploration and development of Platinum Group Elements (PGE's) in North America. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol "PTX".

For further information please contact:

Platinex Inc.

James R. Trusler, President and CEO
Tel: (905) 258-0517
Email: jtrusler@platinex.com
Web: www.platinex.com

To receive Company press releases, please email lparadis@platinex.com and mention "Platinex press release" on the subject line.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.