



PLATINEX UPDATE: VALUATION OF HERRICK DEPOSIT, SHINING TREE AND ACQUISITION OF MINING LEASE AT SHINING TREE

Toronto, Ontario, May 15, 2012 - Platinex Inc. (TSX-V: PTX), announced today that an internal valuation of the Herrick deposit on Platinex's Shining Tree gold property has identified potential gold content ranging from 111,000 oz to 172,000 oz Au within the defined vein structures to a depth of 300m. The estimate is based on a minimum of 1,628,000 tonnes grading 2.11 g/tonne Au to a maximum of 2,554,000 tonnes grading 2.10 g/tonne Au. The estimate is derived from 3 narrow sub-parallel quartz vein breccias and an enclosing mineralized shear zone within a 370m strike length, to a 300m depth and within a 60m wide block. A cutoff grade of 0.5 g/tonne Au was used.

The Central zone of the Herrick deposit outcrops for most of its length and is a continuous readily definable body. The study is based on 62 drill holes and 60 channel sample sections which have been qualified in previous reports and programs by independent qualified persons. Historic drilling and sampling conducted prior to 1989 was excluded for the purposes of this study. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the delineation of a mineral resource.

James R. Trusler, President and CEO of Platinex further stated, "The study also identified thicker zones of gold mineralization between bifurcating vein structures in some holes and in outcrop which are not included in the calculations. These structures plunge vertically providing a prospective target for deeper exploration. More sampling of existing core and stripping of identified thicker mineralized zones, where these project to surface, is warranted and could increase the identified potential within the exploration envelope."

In addition a program of deeper drilling to explore the thickened gold zones and test potential parallel structures have a considered high potential for success. The Herrick gold deposit is a structure related to the Michiwackenda fault which becomes the Mattagami fault to the north. The West Timmins gold mine belonging to Lake Shore Gold is related to the Mattagami fault and provides an example of high grade potential at depth along this structure.

Lease Acquisition Shining Tree

A mining lease comprising some 16ha is surrounded by claims on the Shining Tree property in Churchill Twp., Ontario. The Mining Lease has recently been acquired for 200,000 common shares of Platinex Inc. subject to approval of the TSX Venture Exchange. The shares are subject to a hold period until September 18th, 2012. Giving consideration to the share purchase arrangement 50,959,326 shares of Platinex Inc. are issued and outstanding.

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".

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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.

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.