



PLATINEX CLOSES PRIVATE PLACEMENTS; NEW DIRECTOR APPOINTED

AURORA, ONTARIO, December 31, 2008 - Platinex Inc. (TSX-V: PTX), a Canadian exploration company, announced today that it has raised \$447,553 in gross proceeds through two private placements of Platinex securities.

MINERALFIELDS PRIVATE PLACEMENT

Platinex has completed a private placement of \$400,000 through the sale of 4,000,000 flow-through units ("FT Units") at \$0.10 each to the MineralFields Group. Each FT Unit consists of one flow-through common share and one warrant. Each warrant may be exercised for one non-flow-through common share at \$0.35 per share on or before December 30, 2009, and thereafter at \$0.45 per share on or before December 30, 2010. The securities forming the FT Units are subject to a hold period which expires on May 1, 2009.

Platinex has paid a 5% cash commission to the finder, Limited Market Dealer Inc., in respect of the sale of FT Units and Platinex has issued finder options granting the finder the right to purchase 400,000 units (the "LMD Units") for \$0.10 per unit on or before December 30, 2009. The terms of the LMD Units are the same as the FT Units, except that the common share forming part of an LMD Unit is a non-flow-through common share. The LMD Units are subject to a hold period which expires on May 1, 2009.

"We are very pleased to be renewing our relationship with MineralFields Group," said Jim Trusler, President of Platinex. "This is an important milestone in the growth of Platinex Inc. and we look forward to working with MineralFields Group as we drill test the Herrick gold deposit on our Shining Tree Gold property."

ADDITIONAL PRIVATE PLACEMENT

Platinex has completed a separate private placement to raise \$47,553 in gross proceeds through the private placement of flow-through common shares and non-flow-through common shares. 120,000 flow-through common shares were issued for \$0.125 each; 325,525 non flow-through common shares were issued for \$0.10 per share. The securities forming the flow-through common shares and the non-flow-through common shares are subject to a hold period which expires on May 1, 2009.

Giving consideration to the private placements there are currently 34,200,406 shares issued.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

NEW DIRECTOR



Platinex also announced that Mr. R. Bruce Reilly, B. Comm, CA, has been appointed to the Board of Directors. Mr. Reilly brings over 20 years of senior management and public accounting expertise to Platinex.

In addition to more than eight years as the Chief Financial Officer of Platinex Inc., Mr. Reilly also serves as a Director for Partner Jet Corp. (TSX-V PJT) and operates a successful public accounting firm in the Greater Toronto Area with a specialty in public companies. Mr. Reilly is a University of Toronto graduate (1983), a member of the Ontario Institute of Chartered Accountants (1985) and an Arthur Andersen & Co alumnus.

"His extensive experience in management and in accounting and tax issues inherent to exploration stage mining industry are valuable components of the Platinex team," added Jim Trusler.

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) and opportunistic acquisition and exploration of other selected precious metal targets. Platinex is determined to find platinum sources to be used in the campaign to eliminate the threat of global warming. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol "PTX".

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To receive Company press releases, please email shirley@chfir.com and mention "Platinex" 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 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.