



PLATINEX UPDATES DRILL HOLES ON THE SHINING TREE PROPERTY

Toronto, Ontario, July 4, 2011 – Platinex Inc. (TSX-V: PTX), is pleased to provide an update on the Shining Tree Project. In March and April of 2011, Platinex completed seven reconnaissance drill holes on the Caswell area of the Shining Tree Project, totaling 1,070 m. On May 24, Platinex announced the results from the first hole in the program, WP11-01, highlighted by a gold assay of 18.75 g/t over 0.5 m within a broader zone of visible gold bearing quartz-tourmaline veining assaying 4.52 g/t over 2.52 m.

The remaining six holes focussed on other shear zones, generally in locations that could not be easily accessed for trenching due to proximity to Michiwakenda Lake. A total of eleven separate quartz tourmaline vein/shear structures with anomalous gold values between 0.2 and 1 g/t were intersected, with total zone widths ranging from 1.5 to 22.5 metres.

Six of the holes were surveyed by DGI Geoscience to provide structural orientation of veins and shears observed in the drill holes. This technique will prove invaluable in sorting out correlations of the numerous vein sets on the Caswell prospect. In addition, an I.P probe and natural gamma log probe were used to provide data on chargeability, resistivity and alteration (dominantly potassic). This work, in addition to silver and tellurium assaying, has begun to outline a broad alteration system controlled by a nearly orthogonal conjugate fault system. The current interpretation is that each of the zones outlined above is a separate structure within the overall conjugate fault pattern. The 2011 drilling along with the 2010 trenching programs have tested a small number of structures within an area of 700 m by 400 m. Current exploration is following up on the better results from 2010 and 2011, prospecting numerous old trenches to sample additional structures, and is using till sampling and prospecting to define how large the mineralized conjugate fault system may be. A detailed description of the Caswell drilling with gold values will be posted on the Platinex web site.

Additional prospecting and powerstripping is being carried out on various parts of the property, as the results of till samples taken earlier in 2011 begin to be received and compiled. Most of this focus is on the central portion of the property between the Herrick and Caswell areas. A diamond drill program is planned for the fall of 2011 to continue expanding the Herrick deposit, to test additional targets at Caswell, including the mineralization intersected in WP11-01, and to test priority reconnaissance targets as they develop.

Diamond drilling for the current program was done under contract by Laframboise Drilling Inc. of Earlton, Ontario. A sampling quality control program consisted of inserting known standards and blanks into the sample stream during the logging and sampling process. All assaying for the current program has been completed by ALS Minerals with a sample preparation laboratory located in Sudbury, Ontario and assay facilities in Vancouver, BC. All results reported in this release have quality control samples that returned results within acceptable error and with no indication of cross contamination of samples.

Core logging took place within rented facilities in Shining Tree. Core to be sampled was marked and tagged by the project geologist and cut or split by Canadian Exploration Services or at the Shining Tree facilities. Delivery to ALS Minerals for sample preparation and analysis was done either by Canadian Exploration Services or Platinex personnel. The samples were analyzed for gold using standard fire assay techniques.

For the purpose of this release David Jamieson, P.Geo is considered 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 also exploring the Herrick gold deposit with 66 holes drilled to date returning encouraging gold values. Platinex's management team has been leaders in the exploration and development of Platinum Group Elements (PGE's) in North America for 24 years. 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 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.

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