



PLATINEX UPDATE

TORONTO, ONTARIO, February 22, 2010 – Platinex Inc. (TSX-V: PTX), On December 14, 2009 Platinex issued a press release bylined **PLATINEX AND ONTARIO SETTLE DISPUTE OVER BIG TROUT LAKE**. Further information is available on the Platinex website.

James R. Trusler, President and CEO of Platinex said, "That the company has decided to maintain its strong cash position on a long term basis and finance Canadian exploration through flow-through financings, joint ventures and a proposed platinum exploration syndicate."

Accordingly, Platinex announced a scheduled \$2.0 million flow-through financing on January 19, 2010 in order to launch an aggressive exploration program including 11,500m of drilling on its Shining Tree gold property. A consistently mineralized, near surface gold deposit has already been partially defined in 36 drill holes. It is open along strike and down dip (where some unqualified high grade intersections are reported) and there are indications of well mineralized parallel structures as well. Proceeds of the financing will be used to define a resource on the Herrick gold deposit to 600m depth, test the down plunge projection of Rhonda mine workings and test numerous indications of gold occurrences beneath the soil cover indicated by gold grain counts in glacial till.

Trusler commented, "This is a high hit potential gold project on which I expect good results."

More news will be forthcoming on the proposed syndicate to finance exploration of Platinex's PGE properties in the near future. The proprietary techniques used to detect and unravel the platinum-rich stratigraphy of the Big Trout Lake Igneous Complex and forty-one like intrusions in North America largely remains exclusively available to Platinex. Platinex holds seven PGE-Ni-Cu property holdings over large layered intrusions. These include two properties on the **Ring of Fire Intrusion** where Platinex has one of the larger claim positions, and a large property on the **Muskox Intrusion**. The McFaulds South property comprises 696 claim units on the Ring of Fire intrusion and is on strike with chromium and Ni-Cu PGE deposits subject to the main exploration activity in the Ring of Fire area.

For the purpose of this release James R, Trusler, P.ENG is considered the qualified person.

About Platinex Inc.

Platinex is a Canadian mining exploration company. PTX's management team has been leaders in the exploration and development of Platinum Group Elements (PGEs) in North America for 24 years. Platinex also actively pursues the opportunistic acquisition of other precious metal targets. The Company's priority in exploration is reef-type targets which may host large scale ore bodies. Platinex's proprietary expertise in exploration for this type of ore body has led to the acquisition of 7 PGE property holdings over large layered intrusions. Platinex is also exploring the highly prospective Shining Tree gold property and recently expanded the known size of the Herrick gold deposit with a 26 hole drill program returning good gold values (see release from Jan 19, 2010).

For the purpose of this release James R. Trusler, P.Eng is considered the qualified person.

Platinex Inc.

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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.

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.