



**Platinex Inc.**  
(A Development Stage Company)  
Unaudited Interim Financial Statements  
For the Three Months Ended March 31, 2009

**Platinex Inc.**  
**(A Development Stage Company)**  
**Balance Sheets**

	<b>March 31, 2009</b>	<b>December 31, 2008</b>
	<b>(Unaudited)</b>	<b>Audited</b>
<b>ASSETS</b>		
Current		
Cash (note 5)	\$ 23,703	\$ 425,552
GST receivable	43,194	25,550
Funds held in trust (note 6)	15,607	15,607
Prepaid expenses and deposits	52,658	57,307
	135,162	524,016
Property, plant and equipment (note 7)	65,526	69,454
Mineral properties and deferred exploration expenditures (note 8)	1,201,911	971,975
	\$ 1,402,599	\$ 1,565,445
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities (note 15e)	\$ 508,635	\$ 541,582
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (note 9)	5,097,694	5,071,711
Share purchase warrants (note 10)	1,960,179	1,960,179
Contributed surplus (note 13)	732,027	732,027
Deficit	(6,895,936)	(6,740,054)
	893,964	1,023,863
	\$ 1,402,599	\$ 1,565,445

**Contingencies and commitments** (note 17)

On behalf of the Board of Directors

*"Jim Trusler"*

\_\_\_\_\_  
James R Trusler  
President & CEO

*"John Ross"*

\_\_\_\_\_  
John D. Ross  
Director

The accompanying notes form an integral part of these financial statements.

**Platinex Inc.**  
**(A Development Stage Company)**  
**Statements of Operations and Deficit**  
**For the Three Months Ended March 31**  
**(Unaudited)**

	<b>2009</b>	<b>2008</b>
<b>Expenses</b>		
Accounting and legal (note 15)	\$ 16,123	\$ 13,231
Amortization	3,928	675
Consultants fees	19,367	3,350
Fees, licenses, dues	12,923	7,662
Insurance	3,742	3,308
Interest Income	0	(4,097)
Interest expense and bank charges	79	35
Investor relations	15,917	52,733
Management fees (note 15)	39,000	56,695
Meals and entertainment	1,791	575
Office and general	4,342	2,003
Office support	22,348	30,555
Rent and occupancy (note 15)	9,578	2,776
Telephone	1,554	2,159
Transfer agent fees	0	1,214
Travel	1,611	4,755
	<hr/>	<hr/>
<b>Loss before other items</b>	152,303	177,629
Write down of deferred exploration expenditures (note 8)	3,579	113,166
	<hr/>	<hr/>
<b>Loss for the period before income taxes</b>	155,882	290,795
<b>Future income tax recoverable</b> (notes 2 & 12)	0	0
	<hr/>	<hr/>
<b>Loss for the period</b>	155,882	290,795
<b>Deficit, beginning of period</b>	6,740,054	4,594,349
	<hr/>	<hr/>
<b>Deficit, end of period</b>	6,895,936	\$ 4,885,144
	<hr/>	<hr/>
<b>Basic and fully diluted loss per share</b> (note 16)	\$ (0.0045)	\$ (0.0113)
	<hr/>	<hr/>
<b>Weighted average number of common shares outstanding</b>	34,488,380	25,841,548
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

**Platinex Inc.**  
**(A Development Stage Company)**  
**Statements of Cash Flows**  
**For the Three Months Ended March 31**  
**(Unaudited)**

	2009	2008
<b>Operating activities</b>		
Loss for the period	\$ (155,882)	\$ (290,795)
Non-cash item: amortization	3,928	675
	(151,954)	(290,120)
(Increase) in GST receivable	(17,644)	(20,466)
(Increase) decrease in prepaid expenses and deposits	4,649	(107,801)
Increase (decrease) in accounts payable and accrued liabilities	(4,614)	58,524
	(169,563)	(359,863)
<b>Investing Activities</b>		
Purchase of property, plant and equipment	0	(16,158)
Purchase of mineral properties and deferred exploration expenses	(229,936)	(104,884)
	(229,936)	(121,042)
<b>Financing Activities</b>		
Common shares issued net of financing costs	(2,350)	0
	(401,849)	(480,905)
<b>Change in cash</b>	(401,849)	(480,905)
<b>Cash, beginning of period</b>	425,552	1,704,845
	\$ 23,703	\$ 1,223,940
<b>Cash, end of period</b>	\$ 23,703	\$ 1,223,940
<b>Supplemental information:</b>		
Common shares issued for services rendered	\$ 28,333	\$ 0

The accompanying notes form an integral part of these financial statements.

**Platinex Inc.**  
**(A Development Stage Company)**  
**Notes to the Unaudited Interim Financial Statements**  
**For the Three Months Ended March 31, 2009 and 2008**

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**1. Nature of Operations and Going Concern**

The Company was incorporated on August 12, 1998 under the laws of the Province of Ontario. The Company which is a development stage entity as defined by the Canadian Institute of Chartered Accountants ("CICA") *Accounting Guideline 11*, is engaged in the acquisition, exploration and development of properties for the mining of precious and base metals. The Company is in the process of exploring its resource properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. The recovery of the amounts shown for the mineral properties and the related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the exploration, and upon future profitable production.

These interim financial statements are unaudited and have not been reviewed by the Company's auditor. Management has prepared these unaudited financial statements for the three months ended March 31, 2009 in accordance with Canadian generally accepted accounting principles. These statements should be read in conjunction with the audited financial statements for the year ended December 31, 2008. The disclosure in these interim unaudited consolidated financial statements may not conform in all respects to generally accepted accounting principles in Canada for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these unaudited financial statements. Operating results for the three months ended March 31, 2009 are not indicative of the results that may be expected for the full year ending December 31, 2009.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of development of such properties these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

These unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these unaudited interim financial statements.

The company has a need for equity capital and financing for working capital and exploration and development of its properties. Because of continuing operating losses, the company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

**2. Summary of Significant Accounting Policies**

The accounting policies of the Company are in accordance with Canadian generally accepted accounting principles and their basis of application is consistent with that of the previous period. Outlined below are those policies considered particularly significant.

- a) Mineral properties and deferred exploration expenditures  
Mineral properties and deferred exploration expenditures are carried at cost until they are brought into production, at which time they are depleted on a unit of production method based on proven and probable reserves. If a property is subsequently determined to be significantly impaired in value, the property and related deferred costs are written down to their net realizable value. Other general exploration expenses are charged to operations as incurred. The cost of exploration and development properties abandoned or sold and their related deferred exploration costs are charged to operations in the current year.

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**(A Development Stage Company)**  
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**For the Three Months Ended March 31, 2009 and 2008**

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**2. Summary of Significant Accounting Policies (continued)**

a) Mineral properties and deferred exploration expenditures cont'd

The Company reviews its exploration and development properties to determine if events or changes in circumstances have transpired which indicate that the carrying value of its assets may not be recoverable. The recoverability of costs incurred on the exploration and development properties is dependent upon numerous factors including exploration results, environmental risks, commodity risks, political risks and the Company's ability to attain profitable production. An impairment loss is recognized when the carrying amount of the exploration and development properties is not recoverable and exceeds its fair value. It is reasonably possible, based on existing knowledge, that any change in future conditions in the near term could require a change in the determination of the need for and amount of any write down.

b) Property, plant and equipment

Property, plant and equipment are recorded at cost net of any landlord leasehold allowances. Amortization is provided at one half annual rates in the year of acquisition. Amortization is provided at the following rates:

Computer equipment	30%	declining balance method
Computer software	100%	declining balance method
Furniture and equipment	20%	declining balance method
Leasehold improvements		term of the lease straight line basis

c) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments become necessary, they are made in the period in which they become known. Actual results could differ from those estimates

d) Income taxes

The Company accounts for income taxes using the asset and liability method. Under this method, future income taxes assets and liabilities are determined based on differences between the financial statement carrying value of existing assets and liabilities and their respective income tax bases (temporary differences), and losses carried forward. Future income tax assets and liabilities are measured using tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is substantively enacted. When the future realization of income tax assets does not meet the test of being more likely than not to occur a valuation allowance in the amount of the potential future benefit is taken and no net asset is recognized.

e) Flow through financing

The Company has financed a portion of its exploration activities through the issue of flow through shares, which transfer the tax deductibility of exploration expenditures to the investor. Proceeds received on the issue of such shares have been credited to capital stock. Resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow through share arrangements are renounced to investors in accordance with income tax legislation. When these expenditures are renounced, temporary taxable differences created by the renunciation will reduce share capital.

f) Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted number of shares outstanding. Diluted earnings (loss) per share is calculated using the treasury stock method. In order to determine diluted earnings (loss) per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted earnings (loss) per share calculation. The diluted earnings (loss) per share calculation, excludes any potential conversions of options and warrants that would increase earnings per share or decrease loss per share.

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**2. Summary of Significant Accounting Policies (continued)**

g) Stock-based compensation

The Company records compensation cost based on the fair value method of accounting for stock-based compensation. The fair value of stock options is determined using the Black-Scholes option pricing model. The fair value of the options is recognized over the vesting period as compensation expense and contributed surplus. When options are exercised, the proceeds received, together with any related amount in contributed surplus, will be credited to share capital.

h) Asset retirement obligations

The Company will record a liability for the estimated future costs associated with legal obligations relating to the reclamation and closure of its mining properties. This amount is initially recorded at its discounted present value with subsequent annual recognition of an accretion expense on the discounted liability. An equivalent amount is recorded as an increase to interest in mineral properties and amortized over the useful life of the properties. As the Company does not currently have any legal obligations relating to the reclamation of its interest in mineral properties, this standard has had no impact on the accounts of the Company. The Company did not have any asset retirement obligations as at March 31, 2009 and December 31, 2008.

i) Financial Instruments

All financial assets and liabilities are classified into one of the following five categories: held for trading; held-to-maturity; loans and receivable; available-for-sale financial assets; and other financial liabilities. All financial instruments are measured on the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and recognition of the changes in fair value of financial instruments depends upon their initial classifications:

Held-for-trading financial assets – are measured at fair value with subsequent changes in fair value recognized in current period net income.

Held-to-maturity assets, loans and receivables and other financial liabilities - are initially measured at fair value and subsequently measured at amortized cost with changes recognized in current period net income.

Available-for-sale financial assets - are measured at fair value with subsequent gains and losses included in other comprehensive income until the asset is removed from the balance sheets.

j) Future accounting changes

International Financial Reporting Standards (“IFRS”)

In January 2006, the CICA Accounting Standards Board (“AcSB”) adopted a strategic plan for the direction of accounting standards in Canada. As a part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards (“IFRS”) by the end of 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

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### 3. Capital Management

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration and development stage; as such the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development, and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2009.

### 4. Financial Instruments and Risk Factors

The Company has designated its cash as held-for-trading, measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. As at March 31, 2009 and December 31, 2008 the carrying and fair value amounts of the Company's financial instruments are the same.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

#### Credit Risk

The Company's credit risk is primarily attributable to cash and GST receivable. The Company has no significant concentration of credit risk arising from operations. Cash is maintained at a major financial institution. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and therefore management believes bear minimal risk. Financial instruments include GST receivable tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to this financial instrument is minimal.

#### Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2009, the Company had cash balances of \$23,703 (December 31, 2008 - \$425,552) to settle current liabilities of \$508,634 (December 31, 2008 - \$541,582). Approximately \$11,560 of the Company's financial liabilities, have contractual maturities of less than 30 days and are subject to normal trade terms.

#### Market Risk

##### a) Interest rate risk

The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has no loans and consequently is not required to hedge against interest rate risk.

##### b) Foreign Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

##### c) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

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**4. Financial Instruments and Risk Factors (continued)**

d) Fair values

The estimated fair value of the Company's financial instruments has been determined based on the Company's assessment of available market information and appropriate valuation methodologies. However, these estimates may not necessarily be indicative of the amounts that the company could realize in a current market exchange. The Company's cash, funds held in trust and accounts payable and accrued liabilities are considered financial instruments. The estimated fair values of these financial instruments approximate their carrying amounts because of the limited term of these instruments.

**5. Cash**

Included in cash as at March 31, 2009 is \$23,703 of monies received from the issue of flow-through shares (\$425,552 – 2008). The use of these funds is restricted to exploration expenditures.

**6. Funds Held in Trust**

Funds held in trust represent monies advanced to lawyers.

**7. Property, Plant and Equipment**

	March 31 2009 Cost	March 31, 2009 Accumulated Amortization	March 31 2009 Net	December 31 2008 Net
Computer hardware	\$ 29,609	\$ 16,722	\$ 12,887	\$ 13,932
Computer software	626	392	234	313
Furniture and equipment	55,507	9,481	46,026	48,448
Leasehold improvements	7,782	1,403	6,379	6,761
	<u>\$ 93,524</u>	<u>\$ 27,998</u>	<u>\$ 65,526</u>	<u>\$ 69,454</u>

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**8. Mineral Properties and Deferred Exploration Expenditures**

	Big Trout Lake \$	Muskox \$	Shining Tree \$	North McFaulds Lake \$	South McFaulds Lake \$	Awkward Lake \$	Core Zone \$	Norton Lake \$	Tib Lake \$	Total \$
<b>Mineral properties:</b>										
Balance at December 31, 2008	1	0	0	0	0	0	0	0	0	1
Incurred during period	0	0	0	0	0	0	0	0	0	0
	1	0	0	0	0	0	0	0	0	1
<b>Deferred exploration expenditures:</b>										
Balance at December 31, 2008	0	67,267	364,518	169,490	213,138	25,243	58,576	42,133	31,609	971,974
Core storage and processing	3,000	0	5,671	0	0	0	0	0	0	8,671
Drilling	0	0	150,617	0	0	0	0	0	0	150,617
Field and office support	399	0	15,099	0	0	0	0	0	0	15,498
Geological	180	0	0	0	0	0	0	0	0	180
Management fee (note 15)	0	0	49,500	0	0	0	0	0	0	49,500
Mapping	0	0	9,049	0	0	0	0	0	0	9,049
Balance before write-downs	3,579	67,267	594,454	169,490	213,138	25,243	58,576	42,133	31,609	1,205,489
Write down (note 8a)	(3,579)	0	0	0	0	0	0	0	0	(3,579)
	0	67,267	594,454	169,490	213,138	25,243	58,576	42,133	31,609	1,201,910
Balance at March 31, 2009	1	67,267	594,454	169,490	213,138	25,243	58,576	42,133	31,609	1,201,911

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**For the Three Months Ended March 31, 2009 and 2008**

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**8. Mineral Properties and Deferred Development Expenditures (continued)**

- a) **Big Trout Lake, Ontario**  
During 1999, the Company acquired a 100% interest in 221 mining claims located in the Patricia Mining Division of northwestern Ontario. By an agreement dated February 24, 1999, the Company acquired these claims from an officer/director in exchange for shares (note 14). The Company has received approval of assessment work filed and these claims are in good standing until the legal proceedings are resolved (note 17c). On February 10, 2006 the Company acquired a 100% unencumbered interest in 81 mining leases, expiring from April 1, 2010 to April 1, 2011, from a joint venture operated by INCO Limited for \$162,312 cash and the issuance of \$150,000 worth of the Company's common shares (428,751 common shares issued) (note 14). The Company has continued the sampling of the existing core to further define the extent of the PGE reef on the property. For the reasons outlined in note 17c, the company has been unsuccessful in gaining access to the Big Trout Lake property since February 2006. In accordance with Accounting Guideline AcG-11, the capitalized asset value has been assessed as impaired due to the lack of access to the property and has accordingly been written down.
- b) **Muskox Property, Nunavut**  
In November, 2007, Platinex completed the staking of 38 mining claims totaling 87,058 acres (35,246 ha.) on the Muskox intrusion. The Muskox property is located 30 km south of Kugluktuk and 350 km north of Yellowknife and has been staked to cover a portion of the Muskox layered intrusion. The feature is one of the largest mafic layered intrusions in the world and is prospective for PGE's. The Company recently posted a qualifying report on this property.
- c) **Shining Tree Property, Ontario**  
In April 2008, Platinex entered into an option agreement with Skead Holdings Ltd. with respect to certain claims situated in Churchill, MacMurchy and Asquith Townships, in Ontario (the "Shining Tree property"). Platinex has the right to acquire a 100%-interest in the 136 claim units 5,440 acres (2,176 ha), subject to a 3% NSR, by issuing 250,000 shares of Platinex, by making cash payments (or share equivalent) of \$250,000.00 and by incurring property expenditures of \$850,000.00 during the ensuing four-year period to April 11, 2012. The Company is currently preparing a qualifying report on the property and has commenced exploration including an airborne geophysical survey, stripping, trenching and till sampling. On October 3, 2008 the company posted the technical report on this property.
- d) **North McFaulds Lake, Ontario**  
The North McFaulds Lake property staked during the period is located 22 km north of Noront Resources' Eagle One and Double Eagle nickel-copper-PGE discoveries and 30 km southeast of the recent WSR/Metalex Ventures VMS discoveries. This property comprises 609 contiguous claim units covering 9,862 ha (24,360 acres). The property adjoins on the south and east a claim block held by MacDonald Mines and Temex Resources, and on the west blocks held by Noront Resources/Bold Resources option and Renforth Resources. It was staked to cover a layered intrusion coupled with magnetic anomalies which was recently revealed in survey publications by the Ontario government. A strong linear magnetic anomaly coincident with a strong regional gravity anomaly underlies the property.
- e) **South McFaulds Lake, Ontario**  
The South McFaulds Lake property staked during the period is located 25 km southwest of Noront Resources' Eagle One and Double Eagle nickel-copper-PGE and black bird chromitite discoveries. This property comprises 696 claim units in six blocks covering 11,271 ha (27,840 acres). The property adjoins a block held by MacDonald Mines, Temex and Baltic Resources on the southeast, a claim block held by MacDonald Mines and Temex Resources to the east, and a block held by Noront Resources and MacDonald Mines on the west. James Bay Resources holds blocks of claims within and to the north of the Platinex holdings. Platinex's property staked was to cover a layered intrusion that is coupled with magnetic anomalies and the projected strike extension to the southwest of the host environment for the Noront discoveries; all of which were have been recently revealed in survey publications by the Ontario government. The property is also centred on and in part marginal to a regional gravity anomaly. A summary report was released on this property in the third quarter of fiscal 2008 and an airborne geophysics program is planned to be carried out when funding is available.
- f) **Awkward Lake, Ontario**  
The Awkward Lake property staked during the period is located 175 km north of Thunder Bay. This property comprises 88 contiguous claim units covering 1,425 ha (3,520 acres). The property adjoins the INCO property on the south and the Cascadia International Resources property on the southwest as with Norton Lake. It was staked to cover the northern portion of the Awkward Lake intrusion which is believed to be the same age and style as the producing Lac des Iles intrusion belonging to North American Palladium Ltd. and contains known nickel-copper-PGE mineralization.

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**8. Mineral Properties and Deferred Development Expenditures (continued)**

g) Core Zone, Ontario

The Core Zone property staked during the period is located 174 km north of Thunder Bay and to the south of the previously mentioned INCO property. Platinex's property covers 306 claim units comprising 4,896 ha (12,240 acres) and was staked to cover a layered intrusion believed genetically related to the chromium-bearing Puddy Lake ultramafic intrusion. Nickel-copper-PGE mineralization has been found within the area described.

h) Norton Lake, Ontario

The Norton Lake property staked during the period is located 413 km north of Thunder Bay and 50 km northeast of Fort Hope in Ontario. This property comprises 56 claim units for 907 ha (2,240 acres). The property covers a magnetic anomaly to the south and west of a 2.46 million-tonne resource of nickel, copper, cobalt, and palladium held by Cascadia International Resources and East West Resources. Lake sediment anomalies in the area suggest an environment promising for these metals on the Norton Lake prospect.

i) Tib Lake, Ontario

The Tib Lake property staked during the period is located 60 km northwest of Thunder Bay. This property comprises 49 claim units covering 793.5 ha (1960 acres). The property adjoins the Tib Lake property of Houston Lake Resources to the south and was staked to cover the northern portion of the Tib Lake layered intrusion. The intrusion is known to be related to the producing Lac des Iles intrusion and is mineralized on the adjacent property with nickel-copper-PGEs. The Company is currently performing initial till sampling on the property.

**9. Share Capital**

a) Authorized: Unlimited number of common shares

b) Issued:

	<b>Number of shares</b>	<b>Amount</b>
Balance at December 31, 2007	25,841,548	\$ 4,646,681
Shares issued for cash	8,328,858	972,552
Shares issued per option agreement (note 9e)	50,000	11,250
Share purchase warrants		(249,000)
Financing costs of share issue		(74,154)
Tax benefits renounced (note 12)		(235,618)
Balance at December 31, 2008	34,220,406	5,071,711
Shares issued in exchange for trade debt (note 9i & 9j)	333,333	28,333
Financing cost of share issue		(2,350)
Balance at March 31, 2009	34,553,739	\$ 5,097,694

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**9. Share Capital (continued)**

- c) On August 29, 2007, the Company completed the sale by private placement of 2,878,333 non-flow through units at a price of \$0.30 per unit and 820,000 flow-through common shares at a price of \$0.35 per share for gross proceeds of \$1,150,500. Each non-flow through unit consists of one common share and one share purchase warrant. Each full warrant will be exercisable into one non-flow through common share at an exercise price of \$0.35 per common share until the expiry date of August 8, 2009. Agents were paid a cash commission of \$98,194 plus 202,667 broker warrants exercisable into one non-flow through common share of the Company at an exercise price of \$0.30 per common share until the expiry date of August 8, 2009 and 65,600 broker warrants exercisable into one non-flow through common share of the Company at an exercise price of \$0.35 per common share until the expiry date of August 8, 2009.
- d) On October 3, 2007, the Company completed the sale by private placement of 1,119,000 non-flow through units at a price of \$0.30 per unit and 591,428 flow-through common shares at a price of \$0.35 per share for gross proceeds of \$542,700. Each non-flow through unit consists of one common share and one share purchase warrant. Each full warrant will be exercisable into one non-flow through common share at an exercise price of \$0.35 per common share until the expiry date of August 8, 2009. Agents were paid 19,000 broker warrants exercisable into one flow-through common share of the Company at an exercise price of \$0.30 per common share until the expiry date of August 8, 2009 and 47,314 broker warrants exercisable into one flow-through common share of the Company at an exercise price of \$0.35 per common share until the expiry date of August 8, 2009.
- e) On April 28, 2008, the Company issued 50,000 common shares with a determined value per share of \$0.225 in consideration of the execution of the option agreement with Skead Holdings Ltd. for the Shining Tree property (note 8c) and the granting of the option contained therein.
- f) On October 3, 2008, the company completed the sale by private placement of 2,300,000 non-flow through units at a price of \$0.125 per unit and 1,583,333 flow-through common shares at a price of \$0.15 per share for gross proceeds of \$525,000. Each non-flow through unit consists of one common share and one share purchase warrant. Each full warrant will be exercisable into one non-flow through common share at an exercise price of \$0.35 per common share until the expiry date of October 31, 2010. Agents were paid cash commission of \$3,000.
- g) On December 24, 2008 the company completed the sale by private placement of 325,525 non-flow through common shares at a price of \$0.10 per share and 120,000 flow-through common shares at a price of \$0.125 per share for gross proceeds of \$47,553.
- h) On December 30, 2008, the company completed the sale by private placement of 4,000,000 flow-through units at a price of \$0.10 per unit for gross proceeds of \$400,000. Each flow-through unit consists of one flow-through common share and one share purchase warrant. Each full warrant will be exercisable into one non-flow through common share at \$0.35 per share until December 30, 2009 or at an exercise price of \$0.45 if not exercised by December 30, 2009 until the expiry date of December 30, 2010. Agents were paid a cash commission of \$20,000 representing 5% of the gross proceeds plus the option to purchase 400,000 units at \$0.10 until expiry on December 30, 2010. Each agent unit consists of one non-flow through common share and one share purchase warrant. Each full warrant will be exercisable into one non-flow through common share at \$0.35 per share until December 30, 2009 or at an exercise price of \$0.45 if not exercised by December 30, 2009 until the expiry date of December 30, 2010.
- i) On January 23, 2009, the company completed a shares for services payment of \$20,000 by the issuance of 235,294 common shares at a deemed value of \$0.085 per share.
- j) On March 6, 2009, the company completed a shares for services payment of \$8,333 by the issuance of 98,039 common shares at a deemed value of \$0.085 per share.

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**10. Warrants**

Summary of warrant activity:

	Number of warrants	March 31, 2009 Weighted average exercise price	Number of warrants	December 31, 2008 Weighted average Exercise price
Balance, beginning of period	16,289,745	\$ 0.40	9,189,745	\$ 0.43
Granted, private placements	0	0	7,100,000	0.37
Exercised	0	0	0	0
Expired or cancelled	0	0	0	0
Balance, end of period	16,289,745	\$ 0.40	16,289,745	\$ 0.40

Summary of warrants and broker warrants outstanding at March 31, 2009:

Number of Warrants	Exercise Price	Grant Date Fair Value Of Warrants	Date of Expiry
2,357,143	0.67	\$ 413,572	August 10, 2009
6,320,915	0.35	1,201,645	August 8, 2009
297,400	0.30	59,533	August 8, 2009
214,287	0.35	36,429	August 10, 2009
2,300,000	0.35	23,000	October 3, 2010
4,400,000	0.40	198,000	December 30, 2010
400,000	0.10	28,000	December 30, 2010
16,289,745		\$ 1,960,179	

On November 20, 2007, the company issued 500,000 warrants in trust for the Kitchenuhmaykoosib Inninuwug ("KI"). These warrants were issued under a memorandum of understanding which formed part of a declaratory order made by Mr. Justice Smith in his decision of May 22, 2007. The warrants have an exercise price of 40 cents and they expire on November 20, 2009. The warrants vest in four equal installments of 125,000 each whereby one installment vests after the completion of every six test holes in the 24-drill hole program proposed for the Company's Big Trout Lake property. The warrants, and any shares issued upon their exercise, have a four-month hold period which expired on March 21, 2008. Platinex has established a trust fund for KI for which the securities counsel to Platinex will act as trustee. The warrants have been issued to the trustee in trust and they will be released to KI upon request or as directed by the court. As at March 31, 2009, none of the KI warrants have vested.

The warrants granted were valued using the Black-Scholes option pricing model with the following assumptions, quoted at their weighted averages.

	2008	2007
Expected dividend yield	0	0
Expected volatility	138%	100%
Risk free interest rate	2.6%	4.45%
Expected life	2 years	2 years

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**11. Stock Options**

In October 2005, the Company's Board of Directors approved a new stock option plan. Under the terms of the Company's new stock option plan, a maximum of 10% of the issued and outstanding common shares have been reserved for issuance to the Company's directors, officers, employees and eligible consultants. The new stock option plan was approved by the Company's non participatory shareholders on May 24, 2006.

In December 2005, the Company's Board of Directors granted an option to purchase 240,000 common shares at an option price of \$0.50 per share to the Company's investor relations firm, subject to non participatory shareholder approval of the stock option plan as disclosed above.

In 2007, the company granted 1,460,000 options (1,165,000 – 2006, 240,000 of which were granted in 2005 subject to shareholder approval which was obtained on May 24, 2006). The fair value of \$469,600 has been charged to the statement of operations and has been offset to contributed surplus.

Summary of stock option activity:

	Number of stock options	March 31, 2009 Weighted average exercise price	Number of stock options	December 31, 2008 Weighted Average exercise price
Balance, beginning of year	2,565,000	\$ 0.36	2,565,000	\$ 0.36
Granted, private placements	0	0	0	0
Exercised	0	0	0	0
Expired or cancelled	0	0	0	0
Balance, end of year	2,565,000	\$ 0.36	2,565,000	\$ 0.36

As at March 31, 2009, the following stock options were outstanding:

Date of Expiry	Number of Options Exercisable	Number of Options Outstanding	Exercise Price	Grant Date Fair Value of Options Granted
December 1, 2010	240,000	240,000	\$ 0.50	\$ 21,600
January 25, 2011	805,000	805,000	0.38	96,600
August 8, 2011	60,000	60,000	0.14	5,400
May 14, 2012	60,000	60,000	0.45	20,400
June 18, 2012	160,000	160,000	0.36	44,800
October 16, 2012	1,180,000	1,180,000	0.32	389,400
November 19, 2012	60,000	60,000	0.33	15,000
	2,565,000	2,565,000		\$ 593,200

The options granted to employees and non-employees were valued using the Black-Scholes option pricing model with the following assumptions, quoted at their weighted averages.

	2008	2007
Expected dividend yield	-	0%
Expected volatility	-	100%
Risk-free interest rate	-	4.35%
Expected life	-	5 years

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**12. Income Taxes**

a) Provision for income taxes

Major items causing the Company's tax rate to differ from the combined federal and provincial statutory rate of 36.11% (36.11% - 2007) are as follows:

	<b>2008</b>	<b>2007</b>
Loss before income taxes	\$ (2,491,396)	\$ (1,818,108)
Income tax recovery at the statutory rate	(899,643)	(656,519)
Adjustments:		
Non-deductible exploration expenditures	573,537	291,688
Renounced mineral expenditures on flow through shares	(235,618)	(556,636)
Stock based compensation	0	169,572
Non capital losses not utilized	320,954	193,760
Other	5,152	1,499
Actual income tax recovery	\$ (235,618)	\$ (556,636)

b) Future tax balances

The effects on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for tax purposes are as follows:

	<b>2008</b>	<b>2007</b>
Future income tax liability		
Renounced mineral expenditures on flow-through shares	\$ (235,618)	\$ (556,636)
Future income tax assets		
Non - capital losses carried forward	998,704	792,535
Canadian development and exploration expenditures	433,807	4,488
Total future tax assets	1,432,511	797,023
Valuation allowance for future tax assets	(1,196,893)	(240,387)
Future income tax assets	235,618	556,636
Net future income tax liability and assets	\$ 0	\$ 0

The Company provided a valuation allowance equal to the future tax assets (except for the amount of the non-capital losses equal to offset the future income tax liability in accordance with CICA Handbook EIC-146) because it is not presently more likely than not that they will be realized.

c) Tax Loss Carry Forwards

As at December 31, 2008, the Company has federal non-capital loss carry forwards of approximately \$2,765,727 for Canadian income tax purposes and approximately \$1,272,789 of various classes of exploration expenditures, which under certain circumstances can be used to reduce the taxable income of future years. These non-capital loss carry forwards expire as follows:

<b>Year of Expiry</b>	<b>Amount</b>
2009	\$ 620,205
2010	\$ 160,501
2014	\$ 127,544
2015	\$ 324,279
2016	\$ 217,865
2017	\$ 536,583
2018	\$ 778,750

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**13. Contributed Surplus**

	March 31 2009	December 31 2008
Balance, beginning of period	\$ 732,027	\$ 732,027
Stock options granted and vested during the period	0	0
Exercise of stock options, reallocation of valuation	0	0
Expiry of warrants, reallocation of valuation	0	0
	\$ 732,027	\$ 732,027
Balance, end of period	\$ 732,027	\$ 732,027

**14. Non-Cash Transactions**

During fiscal 1999, the Company acquired mining claims in exchange for 1,600,000 common shares having a value of \$0.25 per share. During fiscal 2005, the Company issued 1,953,362 common shares in exchange for trade debt of \$488,423. In fiscal 2006, the company issued 428,571 common shares at a price of \$0.35 per share for net proceeds of \$150,000 in exchange for the interest in 81 mining leases (note 8a). In fiscal 2007, the Company issued common shares in exchange for trade debt. In April 2008, the Company issued 50,000 shares with a determined value per share of \$0.225 in consideration of the execution of the option agreement with Skead Holdings Ltd. for the Shining Tree property (note 9e) and the granting of the option contained therein. In January 2009, the Company completed a shares for services payment of \$20,000 by the issuance of 235,294 common shares at a deemed value of \$0.085 per share (note 9i) and in March 2009, the Company completed a shares for services payment of \$8,333 by the issuance of 98,039 common shares at a deemed value of \$0.085 per share (note 9j).

**15. Related Parties**

- a) During the period ended March 31, 2009, the Company incurred \$42,000 in management and geological fees (\$42,000 - 2008) and reimbursed rent and utility costs of \$0 (\$3,000 - 2008) paid to a partnership owned by a director who also acts as the President and CEO of the Company. Of the management fees, \$49,500 was allocated to deferred exploration expenditures (\$33,600 - 2008) and of the rent, \$0 was allocated to deferred exploration expenditures (\$1,500 - 2008).
- b) During the period ended March 31, 2009, the Company paid \$0 in management fees (\$18,000 - 2008) to a company which is owned by a director of the Company.
- c) During the period ended March 31, 2009, the Company incurred consulting fees of \$0 (\$34,404 - 2008) paid to a legal firm where one of the firm's partners is a director and Executive Vice-President of the Company. Of the legal fees \$0 were allocated to deferred exploration expenditures (\$23,316 - 2008).
- d) During the period ended March 31, 2009, the Company incurred management fees of \$24,000 (\$27,960 - 2008) to a director who also acts as CFO of the Company.
- e) Included in accounts payable at March 31, 2009 is an amount of \$13,661 (\$30,790 - 2008) that is due to related parties.

**16. Basic and Diluted Loss per Share**

The basic and diluted loss per share is computed by dividing the loss by the weighted average number of common shares outstanding during the period. The conversion of stock options was not included in the calculation of diluted loss per share since the calculation would be anti-dilutive.

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**17. Contingencies and Commitments**

a) Flow-Through Expenditures

As at March 31, 2009, the Company is committed to incur prior to December 31, 2009, on a best efforts basis \$0 (\$150,336 – 2008) in qualifying Canadian exploration expenditures pursuant to private placements for which flow-through proceeds had been received prior to December 31, 2008 and renounced to subscribers effective as at that date.

b) Shining Tree Property - Option Agreement with Skead Holdings Ltd.

On April 11, 2008, Platinex entered into an option agreement with Skead Holdings Ltd. with respect to certain claims situated in Churchill, MacMurchy and Asquith Townships, in Ontario (the "Shining Tree property"). Platinex has the right to acquire a 100%-interest in the 136 claim units (5,440 acres or 2,176 ha), subject to a 3% NSR, by issuing 250,000 shares of Platinex, by making cash payments (or share equivalent) of \$250,000 and by incurring property expenditures of \$850,000 during the ensuing four-year period to April 11, 2012 (note 8c).

c) Big Trout Lake Property

The Company attempted to commence its exploratory drill program on the Big Trout Lake property in February, 2006. Members of the First Nation, Kitchenuhmaykoosib Inninuwug ("KI") restricted access to the property preventing commencement of the drill program. In April 2006, Platinex commenced a lawsuit against KI for damages and sought unobstructed access to its mining claims and leases property. After extensive legal proceedings on October 25, 2007 the court enjoined KI from interfering with Platinex's drilling program. KI representatives, however, made several statements that KI intended to continue to prevent Platinex from returning to the property. Platinex thereafter commenced proceedings to declare KI to be in contempt of Court.

In February 2008, Platinex delivered written notice to the Province of Ontario of its intention to proceed with legal action for recovery from Ontario of damages suffered by Platinex arising from the dispute with KI. In May 2008, Platinex issued a statement of claim to the Province of Ontario for \$50 million in general damages and \$20 million in special damages in relation to the dispute with KI.

The Company continues to pursue its rights of access to the Big Trout Lake property with both KI and Ontario.

d) Lease Commitments

The company is committed to the following minimum payments under operating leases for office space:

2009	\$71,988
2010	\$74,037
2011	\$76,086
2012	\$78,135
2013	\$32,841

**18. Subsequent Events**

- a) On April 9, 2009, the company completed a shares for services payment of \$17,433 by the issuance of 174,333 common shares at a deemed value of \$0.10 per share.
- b) On April 28, 2009, the company completed a shares for services payment of \$70,000 by the issuance of 700,000 common shares at a deemed value of \$0.10 per share.
- c) On May 6, 2009, the company completed a shares for services payment of \$8,333 by the issuance of 98,039 common shares at a deemed value of \$0.085 per share.