



PLATINEX COMPLETES \$851,000 PRIVATE PLACEMENT

Markham, Ontario July 29, 2010 - Platinex Inc. (TSX-V: PTX) announced today that it has completed the non-brokered private placement of flow-through units and non-flow-through units for gross proceeds of \$851,000.

Platinex issued 4,925,000 flow-through units at \$0.12 per unit. Each unit consisted of one flow-through common share and 1/2 of one common share purchase warrant. Each common share purchase warrant is exercisable for one common share at an exercise price of \$0.16 no later than July 29, 2012.

Platinex also issued 2,600,000 non-flow-through units at \$0.10 per unit. Each unit consisted of one common share and 1/2 of one common share purchase warrant. Each common share purchase warrant is exercisable for one common share at an exercise price of \$0.15 no later than July 29, 2012.

The warrants issued as part of both the flow-through units and the non-flow-through units provide that if the average closing price of the common shares on the TSX Venture Exchange is at least \$0.25 for 20 consecutive trading days, and the 20th trading day is at least four months from the closing date, Platinex may accelerate the expiry date of the warrants.

Platinex paid an 8% cash finder's fee and 8% broker warrants to Raymond James Ltd., Leede Financial Inc. and Gillford Capital Inc. who introduced subscribers under the offering. The broker warrants consisted of (A) 394,000 warrants each exercisable for \$0.12 no later than July 29, 2012 to purchase one common share and 1/2 of one common share purchase warrant (exercisable for \$0.15 no later than July 29, 2012 to purchase one common share), and (B) 208,000 warrants each exercisable for \$0.10 no later than July 29, 2012 to purchase one common share and 1/2 of one common share purchase warrant (exercisable for \$0.16 no later than July 29, 2012).

The Flowthrough funds raised from this financing will be used to continue with a 11,500m drill program in progress at the Company's Shining Tree Gold property. The additional capital raised will be applied to working capital and opportunistic acquisitions.

The securities issued in the private placement are subject to a four month hold period which expires on November 30, 2010. Following completion of the private placement, there are 43,956,339 issued and outstanding common shares of Platinex.

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 Shining Tree gold property and its ongoing drilling is expanding the known size of the Herrick gold deposit.



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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.