



PLATINEX UPDATE

Toronto, Ontario, February 14, 2012- Platinex Inc. (TSX-V: PTX), completed a private placement in December 2011 raising \$213,250. Line cutting has started on the Shining Tree property and JVX Ltd. has been engaged to complete a 12.5 line km pole-dipole spectral IP survey over areas where numerous gold grains and nuggets have been found in glacial till. The Company intends to carry out an initial 5,000m drilling program on the Shining Tree property targeting IP anomalies coincident with gold in till anomalies. Sufficient funds have been allocated to carry out 1,000m of this drilling. Upon completion of the IP survey the drill program will be announced.

The helicopter supported HELITEM survey by Fugro Airborne Surveys Corp. of Platinex's South McFaulds property is now complete. The PGE prospective Ring of Fire intrusion was identified within two of the three claim blocks surveyed. The survey has provided sufficient information to guide exploration for reef structures comparable to the reefs successfully explored by Platinex on its former Big Trout Lake property.

The Company has applied exploration assessment to keep three high PGE potential blocks in good standing for 3 to 5 years in the South McFaulds area. The Tib Lake property has also been extended. The North McFaulds, Norton Lake, Core Zone and Awkward Lake properties have been allowed to lapse in order to concentrate on exploration of the Shining Tree gold property and more generic PGE exploration.

Platinex maintains a unique library resulting from over \$10 million in North American PGE exploration of some 40 layered intrusions. The Company continues to search for parties interested in exploring and developing PGE prospects in North America using the Platinex database and expertise. Platinex also retains a 2.5% NSR interest in the former Big Trout Lake PGE property.

The Company is pleased to announce that it has retained Venture Liquidity Providers Inc., ("VLP") to carry out its Market Making Service to provide assistance in maintaining an orderly trading market for the Company's common shares. The Market Making Services will be undertaken by VLP through a registered broker, W.D. Latimer Co. Limited, in compliance with the guidelines of the TSX Venture Exchange for TSX Venture Exchange listed issuers. In consideration for their services, Platinex has agreed to pay VLP \$6,000 per month for a period of 12 months. The agreement may be terminated at any time by Platinex or VLP. Platinex and VLP act at arm's length, and VLP has no present interest, directly or indirectly, in Platinex or its securities. The agreement is subject to regulatory approval.

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 expanding exploration on the Herrick gold deposit with 66 holes drilled to date returning encouraging gold values. Platinex's management team are leaders in the exploration and development of Platinum Group Elements (PGE's) in North America. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol "PTX".

About Venture Liquidity Providers Inc.

Venture Liquidity Providers is a specialized consulting firm based in Toronto providing a variety of services focused on TSX Venture Exchange listed stocks. VLP's exclusive market making service is provided by W.D. Latimer Co. Limited, Canada's premier market firm. For further information on VLP, contact JC Cunningham, Vice President at 416-891-4349 or email jc@ventureliquidityproviders.com.

About W.D. Latimer Co. Limited

W.D. Latimer Co. Limited is one of Toronto's most active broker-dealers. With more than 40 proprietary traders and specialist for the Toronto Stock Exchange, an institutional agency desk and private client services, W.D. Latimer CO. Limited is one of Canada's largest proprietary trading firms. For further information on W.D. Latimer Co. Limited, contact Bill Seaward, venture market making specialist at 416-707-3131 or email bill@wdatimer.com

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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.