



PLATINEX UPDATES SHINING TREE GOLD PROJECT

TORONTO, ONTARIO, February 7, 2011 – Platinex Inc. (TSX-V: PTX), announced today results from surface sampling of the Company's Caswell prospect located in Macmurchy Township, 2 kilometres southeast of the company's Herrick deposit and 2 kilometres east of the Platinex-Creso joint venture project in Churchill Township. These results follow the Company's previous releases of November 17, 24 and 30, 2010 highlighting a large number of impressive historic high grade gold assays and intervals from grab, channel and bulk sampling and in drill holes.

In October/November 2010 approximately 3000 square metres of stripping, covering approximately 2% of the surface within the 800 x 200m area, was conducted in locations (now identified as trenches 1 to 8 on the Caswell Map accompanying this release and posted on the website) coinciding with nine of the thirty-nine veins identified in historic work. In total 370 channel samples and 4 grab samples of the veins and enclosing shear zones were taken.

Individual channel samples returned numerous highly anomalous gold values including 10.55 g/t Au over/ 0.69m, 9.1 g/t over 1.0m, 4.69 g/t over 0.69m, 4.1 g/t over 0.44m, 4.41 g/t over 0.47m, 3.37 over 1.03m, 3.57 over 0.54m in channel samples and up to 27.7g/t Au in grab samples. In addition to these samples, 22 channel samples returned gold values greater than 0.7 g/t, three of which were greater than 2 g/t. Anomalous silver and tellurium values were evident throughout the area sampled, with assays up to 2.15 g /t Ag and 1.1 g/t. The gold enriched areas appear to be marginal to and probably beneath areas of anomalous silver-tellurium values, indicating the potential for Ag and Te to be important pathfinder elements.

"We are pleased to see the consistency of the results obtained from the systematic surface sampling by Platinex compared with what appeared to be selective historic sampling on the property," said James R. Trusler, President and CEO. "Moreover, the gold zoning with other metals over such a large area attests to the substantial size of the mineralized system. Although there is a lot of work to be done there are some very attractive drill targets including historic high grade intersections of up to 183.9 g/t Au over 1.5m, which we intend to commence drilling in February."

The gold analyses were done by ALS Chemex of Vancouver by fire assay. Selective samples have been resent for full sample screen metalics, as an initial test to determine the presence of coarse gold grain distribution in the mineralized zones. These results should help explain some of the previously described highly variable but widespread distribution of the gold within the area comprising 39 documented shear-hosted veins within an overall broad (800m plus) east-north east (070) trending structure. In addition the previous grab sampling by Chesbar Resources and Practical Mining can now be put in context and selected results are shown on the attached map.

Two till samples were collected on the Caswell prospect returning highly prospective gold counts of 69 grains and 19 grains. The sample taken near trench 1 is dominated by pristine grains indicating a probable nearby source. Additional results from the till sampling program are pending and will be reported shortly in the context of the overall program.

Partial results of underground sampling from both Shaft 1 and Shaft 2 were recovered from various records and are unqualified. It should be noted that no power-stripping could be done in the vicinity of the shafts, as they are located close to the lake and access is hindered by steep topography and muck-piles. Shaft 1 was sunk on the west side of the lake in stages to over

152.4m with levels at 28m, 73m and 152m. Reports of development and sampling on the 73m level indicate several sections of gold mineralization, but no complete sampling record is available. In 1937, a 907kg sample analyzed by the Department of Mines at the time assayed 9.3 g/t Au. Metallurgical tests were also undertaken on this sample.

The underground workings chiefly explored the number 7 vein and an unidentified north trending shear hosted vein on the west side of Michiwakenda Lake. The number 7 vein may correlate with the number 103 vein on the east side of the lake and is described by some as a 450m long shear-hosted vein. The Number 2 shaft was developed on this same vein. The shaft was sunk to a depth of 27m with 54m of lateral development on what was reported as very high grade gold. The 1924 report indicates face sample results of 50 g/t Au over 2.5m in the open cut at the shaft, and values of 27 g/t Au over 1.5m, 18 g/t Au over .6m and 7 g/t Au over 1.5m all on different headings on the 103 vein on the 23m level.

About Platinex Inc.

Platinex is a well financed Toronto based exploration company. Platinex's management team has been leaders in the exploration and development of Platinum Group Elements (PGE's) in North America for 24 years. Platinex focuses on carefully selected Platinum Group Element targets and opportunistic acquisition and exploration of other selected precious metal targets. Platinex holds seven large PGE prospects and a unique royalty which runs with the land in a large area of northwestern Ontario. Platinex is also exploring the Shining Tree gold property and recently expanded the known size of the Herrick gold deposit with a 48 hole drill program returning good gold values. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol "PTX".

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

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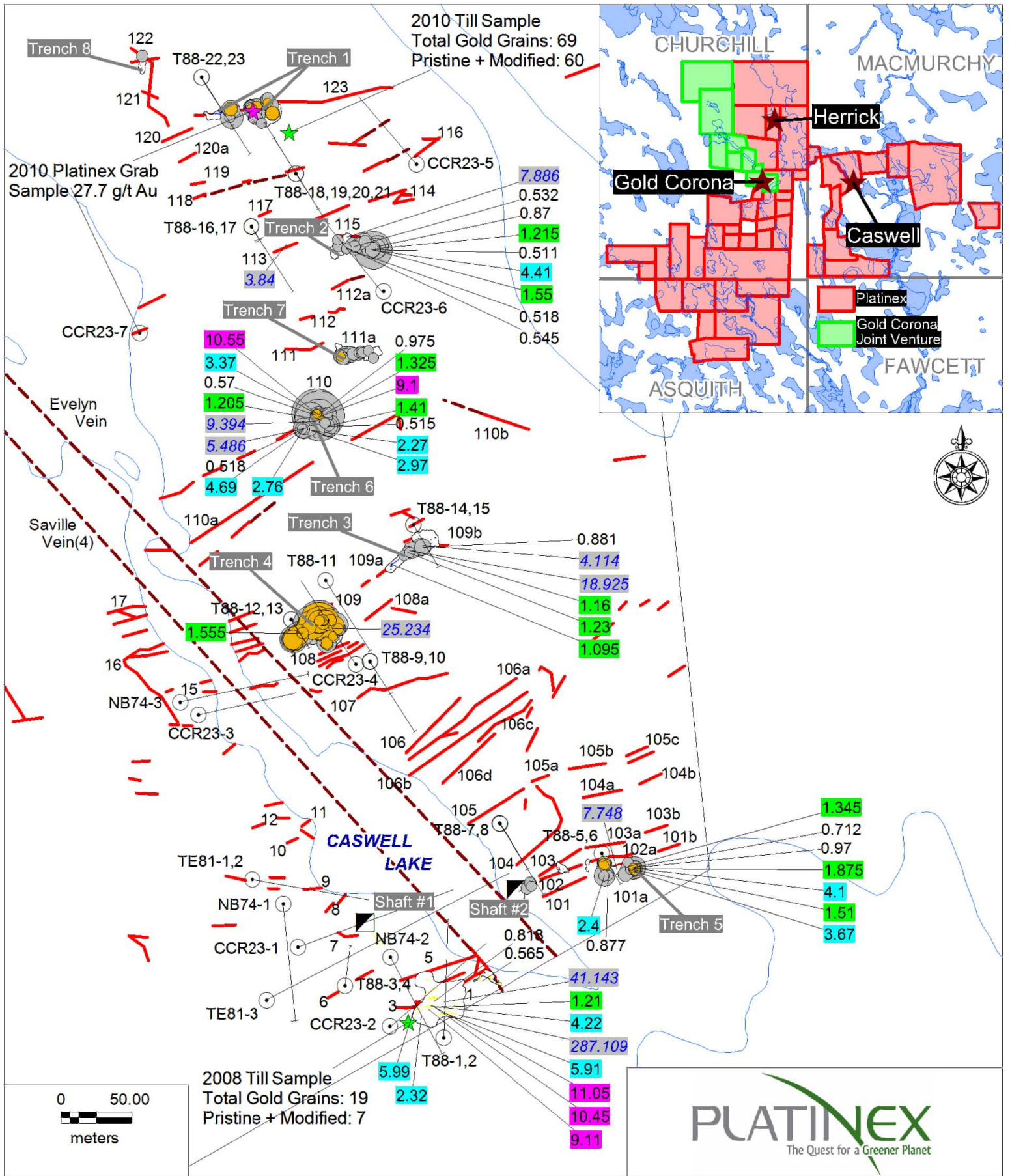
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FORWARD-LOOKING STATEMENTS:

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.



Legend

- Veins (1-17/101-123)
- - - Inferred Veins
- Silver (Ag 0.1 - 2.15 g/t)
- Tellurium (Te 0.1 - 1.1ppm)
- Chesbar Grab Samples c1987 (Au g/t)
- Channel Samples (Au g/t)
West side 2008, East side 2010
- Historic Mine Shaft
- Drill Holes

**Shining Tree Project
Caswell Prospect Highlights**

Drawn by: IT	Scale: 1:4,000
Date: Feb 2011	Figure 3