



Platinex Inc.
Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2014 and March 31, 2013
Unaudited - Expressed in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee of the Board of Directors.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim consolidated financial statements by an entity's auditors.

May 28, 2014

Platinex Inc.
Condensed Interim Consolidated Statements of Financial Position
Unaudited - Expressed in Canadian Dollars

	Note	As at March 31 2014	As at December 31 2013
Assets			
Current assets			
Cash		\$ 55,810	\$ 10,006
HST receivable		1,672	608
Prepaid expenses		0	0
Total current assets		\$ 57,482	\$ 10,614
Non-current assets			
Exploration and evaluation assets	3	\$ 1,723,083	\$ 1,723,083
Property, plant and equipment	4	2,747	2,970
Total non-current assets		\$ 1,725,830	\$ 1,726,053
Total assets		\$ 1,783,312	\$ 1,736,667
Liabilities and Shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 586,277	\$ 580,534
Provisions	9	633,071	633,071
Total current liabilities		\$ 1,219,348	\$ 1,213,605
Shareholders' equity			
Share capital	5	\$ 6,120,799	\$ 6,120,799
Share warrants reserve	6	10,500	10,500
Contributed surplus		706,133	706,133
Accumulated other comprehensive loss		0	0
Accumulated deficit		(6,273,468)	(6,314,370)
Total shareholders' equity		\$ 563,964	\$ 523,062
Total liabilities and shareholders' equity		\$ 1,783,312	\$ 1,736,667
Nature of operations and going concern	1		

Signed on behalf of the Board of Directors:

"James Trusler"

Director

"Bruce Reilly"

Director

Platinex Inc.

Condensed Interim Consolidated Statements of Changes in Equity
Unaudited - Expressed in Canadian Dollars
For the Three Months Ended March 31, 2014 and March 31, 2013

	Share Capital	Contributed Surplus	Share Warrant Reserve	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance December 31, 2012	\$ 6,111,049	\$ 657,663	\$ 48,470	\$ (7,500)	\$ (3,919,580)	\$2,890,102
Loss for the period	0	0	0	0	(157,570)	(157,570)
Available-for-sale investment (net of tax)	0	0	0	(6,000)	0	(6,000)
Share capital issued	0	0	0	0	0	0
Stock options granted	0	0	0	0	0	0
Warrants issued	0	0	0	0	0	0
Warrants expired	0	0	0	0	0	0
Share issue costs	0	0	0	0	0	0
Balance March 31, 2013	\$ 6,111,049	\$ 657,663	\$ 48,470	\$ (13,500)	\$ (4,077,150)	\$ 2,726,532
Balance December 31, 2013	\$ 6,120,799	\$ 706,133	\$ 10,500	\$ 0	\$ (6,314,370)	\$ 523,062
Income for the period	0	0	0	0	40,902	40,902
Share capital issued	0	0	0	0	0	0
Stock options granted	0	0	0	0	0	0
Warrants issued	0	0	0	0	0	0
Warrants expired	0	0	0	0	0	0
Share issue costs	0	0	0	0	0	0
Balance March 31, 2014	\$ 6,120,799	\$ 706,133	\$ 10,500	\$ 0	\$ (6,273,468)	\$ 563,964

Nature of operations and going concern (note 1)

Platinex Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Unaudited - Expressed in Canadian Dollars
For the Three Months March 31, 2014 and March 31, 2013

	Note	2014	2013
Expenses			
Audit and legal		\$ 0	\$ 5,000
Consulting fees		0	20,962
Depreciation	4	223	1,693
Insurance		0	1,024
Management salaries and fees	7	0	96,076
Office and general		3,015	5,794
Rent		708	20,291
Regulatory fees, Part XII.6 tax, interest and penalties		5,152	6,730
Total expenses		<u>9,098</u>	<u>157,570</u>
Loss before income tax		9,098	157,570
Gain on sale of NSR royalty	3 c	<u>(50,000)</u>	<u>0</u>
Other comprehensive (income) loss		(40,902)	157,570
Fair value loss on available-for-sale investment		<u>0</u>	<u>6,000</u>
Total net and comprehensive (income) loss for the period		<u>\$ (40,902)</u>	<u>\$ 163,570</u>
(Income) loss per common share, basic and diluted	8	<u>\$ (0.0008)</u>	<u>\$ 0.0032</u>

Nature of operations and going concern (note 1)

Platinex Inc.
Condensed Interim Consolidated Statements of Cash Flow
Unaudited - Expressed in Canadian Dollars
For the Three Months Ended March 31, 2014 and March 31, 2013

	2014	2013
Cash flows from operating activities		
Net and comprehensive income (loss) for the period	\$ 40,902	\$ (163,570)
Adjustments to reconcile net and comprehensive loss to net cash used in operating activities:		
Depreciation	223	1,693
Changes in non-cash working capital balances:		
HST receivable	(1,064)	(5,641)
Prepaid expenses	0	(2,726)
Accounts payable	5,743	59,500
	\$ 45,804	\$ (110,744)
Cash flows from investing activities		
Available-for-sale investment	\$ 0	\$ 6,000
Exploration and evaluation assets	0	(1,177)
	\$ 0	\$ 4,823
Cash flows from financing activities		
Share capital issued	\$ 0	\$ 0
Cost of issue of shares	0	0
	\$ 0	\$ 0
Increase (decrease) in cash during the period	45,804	(105,921)
Cash at beginning of period	10,006	116,648
Cash at end of period	\$ 55,810	\$ 10,727
Nature of operations and going concern	(note 1)	

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

Platinex Inc.

Notes to the Condensed Interim Consolidated Financial Statements
Unaudited - Expressed in Canadian Dollars
For the Three Months Ended March 31, 2014 and March 31, 2013

1. NATURE OF OPERATIONS AND GOING CONCERN

Platinex Inc., which together with its subsidiary is collectively referred to as the "Company", is a Canadian company whose business activity is the exploration and evaluation of mineral properties in Canada. Platinex Inc. (the "Company") was incorporated under the Ontario Business Corporations Act on August 12, 1998.

The Company is listed on the TSX Venture Exchange, having the symbol PTX-V, as a Tier 2 mining issuer. The address of the Company's corporate office and principal place of business is 11 Algonquin Cres., Aurora, Ontario, Canada.

These condensed interim consolidated financial statements of the Company for the three months ended March 31, 2014 and March 31, 2013 were approved and authorized for issue by the Board of Directors on May 28, 2014.

The Company has interest in mineral properties located in Canada which are presently at the exploration and evaluation stage. Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation assets.

For the three months ended March 31, 2014, the Company generated a net income of \$40,902 (for the three months ended March 31, 2013 – net loss of \$163,570), the deficit as at March 31, 2014 amounted to \$6,273,468 (\$6,314,370 as at December 31, 2013) and positive cash flow from operations amounted to \$45,804 (negative cash flow from operations of \$110,744 as at March 31, 2013).

Management estimates that the funds available as at March 31, 2014 will not be sufficient to meet the Company's obligations and budgeted expenditures through December 31, 2014. The Company will have to raise additional funds to continue operations. The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern. Although there is no assurance that the Company will be successful in these actions, management is confident that it will be able to secure the necessary financing through the issuance of new debt and equity. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Although these condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, the above-noted facts and circumstances cast significant doubt on the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, to the reported revenues and expenses and to the financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

a) Basis of Presentation and Measurement

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting and the Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for available-for-sale financial assets.

These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the years ended December 31, 2013 and December 31, 2012 which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods adopted are consistent with those disclosed in Note 3 to the Company's consolidated financial statements for the years ended December 31, 2013 and December 31, 2012.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim consolidated financial statements are disclosed in note 4.

Platinex Inc.

Notes to the Condensed Interim Consolidated Financial Statements
Unaudited - Expressed in Canadian Dollars
For the Three Months Ended March 31, 2014 and March 31, 2013

2. BASIS OF PREPARATION CONT'D

b) Critical accounting estimates and judgments

Areas of critical accounting estimates and judgments that have the most significant effect on the amounts recognized in the unaudited condensed interim consolidated financial statements are disclosed in note 4 of the Company's consolidated financial statements as at and for the years ended December 31, 2013 and December 31, 2012.

3. EXPLORATION AND EVALUATION ASSETS

	Shining Tree	South McFaulds Lake	Total
Balance at December 31, 2012	\$ 3,166,602	\$ 533,657	\$ 3,720,259
Exploration costs	2,645	0	2,645
Impairment loss	(1,446,164)	(533,657)	(1,999,821)
Balance at December 31, 2013	\$ 1,723,083	\$ 0	\$ 1,723,083
Exploration costs	0	0	0
Impairment loss	0	0	0
Balance at March 31, 2014	\$ 1,723,083	\$ 0	\$ 1,723,083

a) Shining Tree Property, Ontario

In 2011 the Company vested an option agreement with Skead Holdings Ltd., with respect to 139 claim units (5,680 acres or 2,299 ha), situated in Churchill, MacMurchy and Asquith Townships in Ontario (the "Shining Tree property"). The Company now holds a 100% interest in the claims subject to a 3% NSR and subject to advance royalty payments of \$10,000 per year commencing in April 2013; the agreement has been amended to defer the payment commencement to October 11, 2014. The 3% NSR may be reduced by payment of \$400,000 for each 0.5% NSR purchased to a maximum of 1.5% NSR. If the optionor wishes to sell the royalty interest the Company retains a right of first refusal to purchase the NSR. On May 10, 2012 the Company acquired a lease (40 acres, 16 ha) from Gary John McBride for 200,000 shares of the Company. The lease is central to the Shining Tree property.

The Company SEDAR-filed its NI 43-101 technical report dated October 2, 2008, by J.G. Bryant and D. Jamieson (the "Report") which examines the Herrick gold deposit on Shining Tree property and seven other known gold prospects, some of which have been explored underground. The Report qualifies the sampling and drilling work by Unocal (1989) and Fort Knox (1990) compliant with NI 43-101 standards.

In October 2010, the Company entered into an agreement with Canadian Prospecting Ventures ("CPV") to acquire an option on twelve claim units for 474 acres (192ha) adjoining the Shining Tree claims acquired from Skead Holdings Ltd. The CPV option was allowed to lapse in the second quarter of 2012.

Since commencement of exploration in 2008, an airborne geophysical survey, stripping, trenching, sampling, induced polarization and magnetometer surveys, glacial till sampling and the drilling of 64 holes for a total of 8,393 m have been completed. A provincially significant anomaly comprising high counts of gold grains and nuggets has been defined covering a large portion of the property and the geological interpretation of this feature is that it has been generated by nearby sources, not necessarily but probably, underlying the Shining Tree property. Channel and composite grab sampling of 72 sections covering a length of 361 m of the Herrick deposit averages 6.98 g/t Au / 1.9 m average true width. Fifty nine qualified drill holes along the same length to a depth of 300m returned average grades from the Central Zone of 2.16 g/t Au / 2.9 m true width. One of the deeper holes returned a 46.1 m mineralized section indicating that the zone is thickening with depth.

b) South McFaulds, Ontario

The South McFaulds property is located 25 km southwest of Noront Resources' Eagle One and Double Eagle nickel-copper-PGE and Black Bird chromitite discoveries. This property comprises 142 claim units in three blocks covering 2,340 ha (5,680 acres). The property adjoins a block held by MacDonald Mines on the northeast. James Bay Resources holds blocks of claims within and to the north of the Company holdings. The Company's property was staked to cover a layered intrusion that is

Platinex Inc.

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3. EXPLORATION AND EVALUATION ASSETS CONT'D

b) South McFaulds, Ontario cont'd

correlative with magnetic anomalies and the projected strike extension to the southwest of the host environment for the Noront discoveries in 2011 as evidenced in outcrop on the property; all of which were revealed in survey publications by the Ontario government. The property is also centered on, and in part marginal to, a regional gravity anomaly. A qualifying report was filed on this property in May, 2011 and an airborne geophysical program was carried out in September, 2011. The above claims expire in February of 2015.

c) Gain on Sale of NSR Royalty

On December 2012, the Company sold the Ivanhoe property to Probe Mines Ltd. for a \$100,000 cash payment, 50,000 shares of Probe and a 1.5% NSR royalty on future production. On March 24, 2014, Platinex sold the 1.5% NSR royalty to Probe Mines for \$50,000.

4. PROPERTY, PLANT AND EQUIPMENT

	Computer Equipment	Furniture and Equipment	Leasehold Improvements	Total
Cost				
Balance at December 31, 2012	\$ 31,764	\$ 55,507	\$ 7,782	\$ 92,898
Additions	0	0	0	0
Disposals	0	(55,507)	(7,782)	(63,289)
Balance at December 31, 2013	\$ 31,764	\$ 0	\$ 0	\$ 31,764
Additions	0	0	0	0
Disposals	0	0	0	0
Balance at March 31, 2014	\$ 31,764	\$ 0	\$ 0	\$ 31,764
Depreciation and impairment losses				
Balance at December 31, 2012	\$ 27,521	\$ 35,663	\$ 7,144	\$ 70,328
Depreciation	1,273	1,984	638	3,895
Impairment loss	0	0	0	0
Disposals	0	(37,647)	(7,782)	(45,429)
Balance at December 31, 2013	\$ 28,794	\$ 0	\$ 0	\$ 28,794
Depreciation	223	0	0	223
Impairment loss	0	0	0	0
Disposals	0	0	0	0
Balance at March 31, 2014	\$ 29,017	\$ 0	\$ 0	\$ 29,017
Carrying amounts				
At December 31, 2013	\$ 2,970	\$ 0	\$ 0	\$ 2,970
At March 31, 2014	\$ 2,747	\$ 0	\$ 0	\$ 2,747

Platinex Inc.

Notes to the Condensed Interim Consolidated Financial Statements
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5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares

b) Issued:

	Number of Shares	Amount
Balance at December 31, 2012	50,959,326	\$ 6,111,049
Share issue (note 5c)	1,050,000	10,500
Cost of share issue		(750)
	52,009,326	\$ 6,120,799
Balance at December 31, 2013 and March 31, 2014		

c) On September 30, 2013 the Company completed a non-brokered private placement of 1,050,000 working capital units at \$0.02 per unit to raise \$21,000. Each unit comprised one common share and one warrant. Each whole warrant is exercisable for a common share of the Company at an exercise price of \$0.05 on or before September 30, 2014 and thereafter at an exercise price of \$0.10. The warrants expire on September 30, 2015 provided that if the average closing price of the Company's common shares is over \$0.15 per share for 20 consecutive trading days ending more than four months after closing of this offering, the Company may give written notice to the holders of the warrants changing the expiry date to a date which is not less than 30 days following that written notice.

6. SHARE BASED PAYMENTS

a) Share Purchase Warrants

	Number of warrants	Weighted average Exercise price	Value of warrants
Balance, December 31, 2012	1,615,667	\$ 0.12	\$ 48,470
Granted, private placements	1,050,000	0.08	10,500
Exercised	0	0	0
Expired or cancelled	(1,615,667)	0.12	(48,470)
	1,050,000	\$ 0.08	\$ 10,500
Balance, December 31, 2013 and March 31, 2014			

	Date of Expiry	Number of Warrants	Exercise Price	Grant Date Fair Value of Warrants
	30-Sept 15	1,050,000	\$0.08	\$10,500

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

	2013	2011	2010
Expected dividend yield	0	0	0
Expected volatility	152%	159%	136%
Risk free interest rate	1.19%	0.92%	1.53%
Expected life	1.5 years	1.5 years	1.5 to 2 years

Platinex Inc.
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6. SHARE BASED PAYMENTS CONT'D

b) Share Purchase 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 and each successive year at the Annual General Meeting.

The following is a summary of changes in options from January 1, 2013 to December 31, 2013

Date	Date	Price	Balance	Granted	Exercised	Cancelled	Balance	Exercisable	
03/11/09	03/11/14	\$0.20	220,000	0	0	0	220,000	220,000	0
06/25/10	06/25/15	\$0.20	1,020,000	0	0	0	1,020,000	1,020,000	0
04/01/11	04/01/16	\$0.12	1,560,000	0	0	0	1,560,000	1,560,000	0
			2,800,000	0	0	0	2,800,000	2,800,000	0
Weighted average exercise price			\$0.16	\$0.00	\$0.00	\$0.00	\$0.16	\$0.16	\$0.00

The following is a summary of changes in options from January 1, 2014 to March 31, 2014

Date	Date	Price	Balance	Granted	Exercised	Cancelled	Balance	Exercisable	
03/11/09	03/11/14	\$0.20	220,000	0	0	220,000	0	0	0
06/25/10	06/25/15	\$0.20	1,020,000	0	0	0	1,020,000	1,020,000	0
04/01/11	04/01/16	\$0.12	1,560,000	0	0	0	1,560,000	1,560,000	0
			2,800,000	0	0	0	2,580,000	2,580,000	0
Weighted average exercise price			\$0.16	\$0.00	\$0.00	\$0.20	\$0.15	\$0.15	\$0.00

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

	2011	2010
Expected dividend yield	0%	0%
Expected volatility	96.58%	135.85%
Risk-free interest rate	2.56%	2.35%
Expected life	5 years	5 years

7. RELATED PARTY TRANSACTIONS

Remuneration of directors and key management personnel during the three months ended March 31, 2014 and March 31, 2013 was:

	Three Months Ended	
	March 31, 2014	March 31, 2013
Management salaries and fees	\$ 0	\$ 96,076

Platinex Inc.

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7. RELATED PARTY TRANSACTIONS cont'd

At March 31, 2014, accounts payable included \$308,917 (December 31, 2013 - \$308,917) due to related parties; these payments have been deferred until such time as the Company completes a financing in sufficient amount to ensure that the Company has adequate working capital.

8. BASIC AND FULLY DILUTED EARNINGS PER SHARE

The following table sets forth the calculation of the basic and diluted earnings per share:

	Three Months Ended	
	March 31, 2014	March 31, 2013
Basic earnings available to common shareholders	\$ 40,902	\$ (163,570)
Weighted average number of common shares outstanding basic	50,959,326	50,959,326
Basic earnings (loss) per share	\$ 0.0008	\$ (0.0032)
Weighted average number of common shares outstanding	50,959,326	50,959,326
Assumed exercise of outstanding dilutive options and warrants	3,630,000	4,415,667
Shares purchased from proceeds of assumed exercise options and warrants	(25,950,000)	(18,646,032)
Weighted average number of common shares outstanding - diluted	28,639,326	36,728,961
Basic and diluted earnings (loss) per share	\$ 0.0008	\$ (0.0032)

The effects of the stock options for the three months ended March 31, 2014 and 2013 have been excluded from the calculations of diluted earnings per share as it would be anti-dilutive.

9. PROVISIONS

The Company has agreed to indemnify certain subscribers of current and previous flow-through share offerings against any income tax payable by the subscriber in the event the Company does not meet its expenditure commitments.

During the years 2005 to 2008, the Company issued flow-through common shares for gross proceeds of \$1,550,000 from private placement offerings of securities. In accordance with the terms of these flow-through share offerings and pursuant to certain provisions of the Income Tax Act (Canada) (the "Act"), the Company renounced for income tax purposes these exploration expenditures and was obligated to spend these funds on Qualifying Canadian Exploration Expenditures ("CEE").

Following an audit by Canada Revenue Agency ("CRA") of the Company's CEE for 2005 to 2008 which was substantially completed prior to December 31, 2011, the CRA has taken the position that only \$590,801 of flow-through proceeds was spent on CEE. On this basis, the remainder of \$959,199 is potentially subject to tax in accordance with Part XII.6 of the Act and, together with related penalties and interest, \$191,340 has been included in accrued liabilities as at March 31, 2014 and December 31, 2013. On April 4, 2012, CRA issued Notices of Assessment and Reassessment to the Company totaling \$191,340 including penalties and interest which has been included in accrued liabilities. The Company has filed Notices of Objection to dispute CRA's interpretation and the validity of the Notices of Assessment and Reassessment.

In accordance with the terms of subscription agreements with certain purchasers of flow-through shares, the Company has agreed to indemnify such investors for an amount equal to the amount of any income tax payable, or income tax that may become payable, by the purchaser, under the Act, as a result of any reduction of previously renounced CEE. The Company has also estimated the potential liability resulting from any claims which may arise as a result of possible reassessments denying CEE claimed by investors in 2005 to 2008 to be \$633,071 which has been included in accrued liabilities as at March 31, 2014 and December 31, 2013. The actual liability will depend upon a number of factors including the personal tax income tax positions of the investors and the Company's success in its objection proceedings with CRA. The outcome of these matters is uncertain and there can be no assurance that such matters will be resolved in the Company's favour.

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10. Subsequent Events

- a) On April 30, 2014, in exchange for extending the time for payment of an advance royalty payment of \$11,500 and for a subsequent royalty payment of \$10,000 due on April 11, 2014, the Company agreed to grant Skead Holdings Ltd 100,000 options with a five year term and an exercise price of \$0.10 per share. On May 9, 2014, the Company revised this exercise price to \$0.05 per share.
- b) On May 21, 2014, the Company granted 1,500,000 options with a five year term at an exercise price of \$0.05 to the directors of the Company.