



## PLATINEX AND ONTARIO SETTLE DISPUTE OVER BIG TROUT LAKE

TORONTO, ONTARIO, December 14, 2009 - Platinex Inc. (TSX-V: PTX), announced today that it has entered into an agreement with Ontario over its Big Trout Lake property. Platinex has agreed to surrender its claims and leases and settle the outstanding litigation on Big Trout Lake in exchange for an upfront sum totaling \$5 Million dollars in addition to the Company's expenses throughout the Mediation process. The Company will also be entitled to a 2.5% Net Smelter Royalty in connection with any future development on the property.

Jim Trusler, President & CEO stated that "Platinex is pleased to be able to recover value for the Big Trout Lake property. It became apparent that the Company was not going to be able to access the property. We can now focus on our other PGE and Gold properties and the money will enable Platinex to execute its business plan. Should the Ontario government allow future exploration on the former property we would expect to benefit from the future development of the very significant platinum potential. The Company is excited to be moving forward with exploration and looks forward to announcing a drill program on its Shining Tree gold property for the winter months."

### **About Platinex Inc.**

Platinex is a Toronto based exploration company. Platinex focuses on carefully selected Platinum Group Element targets in settings analogous to the Merensky and UG2 reefs (Bushveld Complex, RSA) and the JM reef (Stillwater Complex, Montana) and opportunistic acquisition and exploration of other selected precious metal targets. Platinex is determined to find platinum sources to be used in the campaign to eliminate the threat of global warming. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol "PTX".

For further information please contact:

### **Platinex Inc.**

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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.**

