



## **PLATINEX INC. ANNOUNCES PROPOSED FLOW-THROUGH OFFERING AND WORKING CAPITAL OFFERING**

TORONTO, ONTARIO, July 21, 2010 - Platinex Inc. (TSX-V: PTX) is seeking to raise up to \$750,000 through the sale of flow-through and non-flow-through units on a non-brokered, private placement basis.

Platinex is offering up to 4,583,333 million units on a flow-through basis priced at \$0.12 per unit with each flow-through unit consisting of one flow-through common share and one-half of a warrant for gross proceeds of up to \$550,000. Each full warrant entitles the holder to purchase a non-flow-through common share for \$0.16 until the expiry of 24 months following the closing. 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 elect to change the expiry of the warrants to a date (the "trigger date") which is at least 30 days following notice of that change given to warrant holders. Proceeds from the sale of the flow-through units will be used to continue with an 11,500 metre drill program that is underway on its Shining Tree gold property, a 2,176 hectare property located near Shining Tree, Ontario

In addition, Platinex is offering up to 2,000,000 working capital units priced at \$0.10 per unit with each working capital unit consisting of one common share and one-half of a warrant for gross proceeds of up to \$200,000. Each full warrant entitles the holder to purchase a common share at \$0.15 until the earlier of: (i) the expiry of 24 months following the closing; and (ii) the trigger date. Proceeds from the sale of the working capital units will be used to pay commissions on the private placement and for working capital.

Platinex will pay an 8% cash commission and 8% broker warrants to registered dealers who introduce subscribers under the offering.

### **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 recently expanded the known size of the Herrick gold deposit with a 26 hole drill program returning good gold values. For further information please contact:

### **Platinex Inc.**

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