



PLATINEX COMPLETES \$378,598 PRIVATE PLACEMENT

TORONTO, ONTARIO, December 16, 2010 – Platinex Inc. (TSX-V: PTX) announced today that it has completed a first closing of a previously announced non-brokered private placement of flow-through units and non-flow through shares for gross proceeds of \$378, 598.

Platinex issued 364,200 flow-through units at \$0.19 per unit. Each unit consisted of one flow-through common share and 1/2 of one common share purchase warrant. Each common share purchase warrant is exercisable for one common share at an exercise price of \$0.27 no later than December 16, 2012.

Platinex also issued 2,380,000 non-flow-through shares at \$0.13 per share.

Platinex paid an 8% cash finder's fee and broker warrants to finders who introduced subscribers under the offering. The broker warrants consisted of (A) 27,032 warrants each exercisable for \$0.19 no later than June 16, 2012 to purchase one common share and 1/2 of one common share purchase warrant (each whole warrant exercisable for \$0.27 no later than June 16, 2012 to purchase one common share), and (B) 190,400 warrants each exercisable for \$0.13 no later than June 16, 2012 to purchase one common share.

The funds raised from this financing will be used to continue with an 11,500m drill program in progress at the Company's Shining Tree Gold property and working capital.

The securities issued in the private placement are subject to a four month hold period which expires on April 17, 2011. Following completion of the private placement, there are 46,850,539 issued and outstanding common shares of Platinex.

Platinex reserves the right to further closings of the private placement in January 2011.

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".

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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.