

PRESS RELEASE

**Platinex Inc. Announces its Listing on the TSX Venture Exchange
and Closing of Private Placements**

Toronto, Ontario – November 1, 2005 – Platinex Inc. (“Platinex”) an exploration company based in Aurora, Ontario, is pleased to announce that effective November 4, 2005, the common shares of Platinex will commence trading on the TSX Venture Exchange (the “Exchange”) under the trading symbol PTX. Platinex will be listed as a Tier 2 Mining Issuer.

Prior to listing Platinex closed two separate unbrokered private placements of an aggregate 1,164,726 common shares for aggregate proceeds of \$306,407. On October 24, 2005, Platinex issued 201,000 flow through common shares at \$0.30 per share and 820,226 common shares at \$0.25 per share, including 296,226 common shares issued for trade debt totaling \$74,057. On October 28, 2005, Platinex issued 103,500 flow through common shares at \$0.30 per share and 40,000 common shares at \$0.25 per share.

“We're very pleased to accomplish this public market share listing milestone and to be able to offer those shareholders who have supported Platinex in the past, and those who will find the Platinex story an attractive investment opportunity, the freedom to buy and sell their Platinex shares in a liquid public market as offered by the TSX Venture Exchange. The recent financings allow Platinex to advance exploration activities on its primary project, the exciting Big Trout Lake Platinum and Palladium Project and we look forward to initiating this work, including a 600 m to 3700 m drilling program this winter,” commented Platinex President and CEO James Trusler.

As at October 28, 2005, Platinex had 11,991,796 common shares issued and outstanding, including 3,850,056 placed in escrow in accordance with the policies of the Exchange. Also as at October 28, 2005, there were outstanding 526,000 options to purchase common shares at a price of \$0.50 per share under a 2001 option plan. Under the terms of Platinex's new stock option plan, a maximum of 10% of the issued and outstanding common shares have been reserved for issuance to Platinex's directors, officers, employees and eligible consultants. The new stock option plan is subject to approval by the disinterested shareholders of Platinex at the next meeting of shareholders.

Additional information regarding the listing of Platinex may be found in the Listing Application (TSX Venture Exchange Form 2B) dated October 28, 2005, which is available on SEDAR at www.sedar.com.

About Platinex Inc.

Platinex Inc. is a Canadian exploration company based in Aurora, Ontario. The focus of Platinex is on carefully selected Platinum Group Element (“PGE”) targets in settings with potential for discovery of multi-million ounce deposits. The preponderance of platinum in the world is sourced from reefs or thin layers in very large layered intrusions. The Company has exclusive access to data on over \$9 million in past PGE exploration in large layered intrusions. Platinex

intends to use this information to focus acquisition activities on high potential targets and to perfect exploration techniques leading to the discovery of PGE deposits.

This winter Platinex intends to mount a drilling program on its the Big Trout Lake property in northwestern Ontario (the "Property"). The Property covers 19 kilometers of the Nemeigusabins Lake arm of the very large Big Trout Lake Intrusive Complex. The focus of the exploration will be an untested geophysical anomaly at the base of the intrusion which is spatially related to nickel, copper and PGE mineralization in previous drilling and a chromium rich reef system which has demonstrated potential to contain large PGE deposits.

Details of the Property and mineralization can be found in the qualifying report located on the company's web site at www.platinex.com and on SEDAR at www.sedar.com. The qualified persons who prepared the report are J. W. Walls of RJ Burnside & Associates Ltd. and Fred W. Gittings. Both Mr. Walls and Mr. Gittings participated in previous drill programs and Mr. Gittings was involved with the initial discovery of PGE mineralization on the Property.

The current directors and officers of Platinex are: James R. Trusler, President, Chief Executive Officer and Director; Simon L. Baker, Vice President – Corporate Development and Director; R. Bruce Reilly, Chief Financial Officer; Holly Kane, Secretary; James Marrelli, Director; Thomas Atkins, Director and Michael Proctor, Director.

For further information:

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Forward-Looking Statements

The information made available in this press release may contain certain statements of a forward-looking nature relating to future events or future business performance. Any such statements that refer to estimated or anticipated future results or other non-historical facts are forward-looking and reflect the current perspective of existing trends and information. These statements involve risks and uncertainties that cannot be predicted or quantified and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.