

PRESS RELEASE

PLATINEX ANNOUNCES PRIVATE PLACEMENT FINANCING

Toronto, Ontario, December 20, 2005 (TSX Venture Exchange: PTX): Platinex Inc. (the “Company”) announced today that, subject to TSX Venture Exchange approval, it has entered into a flow-through private placement financing with FrontierAlt Resource 2005 Flow-Through Limited Partnership (“FrontierAlt”).

Under the agreement the Company will issue to FrontierAlt 727,273 units at a price of \$0.55 per unit (a “Unit”) for aggregate gross proceeds of \$400,000. Each Unit consists of one flow-through common share and one half of a share purchase warrant (a “Warrant”). Each full Warrant will be exercisable into one non flow-through common share of the Company at an exercise price of \$0.825 per common share during the two year period following the closing of the financing.

A cash commission of 10% of aggregate gross proceeds plus 72,727 broker Warrants, representing 10% of Units sold, will be issued to a third party on the same terms as the Warrants to be issued to FrontierAlt.

All of the common shares and Warrants issued in connection with the financing are subject to a 4 month hold period pursuant to applicable securities laws.

The proceeds will be used by the Company for exploration drilling on its Big Trout Lake exploration property.

About Platinex Inc.

Platinex is a Canadian exploration company based near Toronto. Platinex focuses on carefully selected Platinum Group Element targets in settings with potential for the discovery of multi-million-ounce deposits, analogous to the JM reef (Stillwater Complex, Montana) and the Merensky and UG2 reefs (Bushveld Complex, RSA), each of which contain resources of PGEs in the tens or hundreds of millions of ounces. The Company is currently exploring on its Big Trout Lake Property in Northern Ontario. Shares of Platinex became listed for trading on the TSX Venture Exchange on November 4, 2005, under the symbol PTX. Giving consideration to the financing the Company has 12,719,069 shares outstanding.

For Further information please visit www.platinex.com or contact:

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To receive Company press releases, please email alison@chfir.com and mention “Platinex” on the subject line.

Forward Looking Statements:

The TSX Venture Exchange has not reviewed this release and it does not accept responsibility for its adequacy or accuracy. This news release contains forward-looking statements regarding the Company’s expectations and beliefs with respect to future events and/or financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual events or results to differ materially from those expressed or implied in such forward-looking statements. The reader is referred to the documents that the Company files and will file from time to time with applicable Canadian securities and regulatory authorities for a discussion on certain risk and uncertainties that could cause actual results to differ from those projected, anticipated or implied. The Company does not undertake to update forward-looking statements.

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