



**For Immediate Release: Tuesday, January 3, 2006**

## **PLATINEX ANNOUNCES PRIVATE PLACEMENT FINANCING**

**Toronto, Ontario, January 3, 2006 (TSX Venture Exchange: PTX): Platinex Inc.** (the “Company”) announced that, subject to TSX Venture Exchange approval, it has entered into flow-through private placement financings with MineralFields 2005 – III Super Flow-Through Limited Partnership (“MineralFields”), Northern Precious Metals Limited Partnership 2005 (“Northern”) and private investors on December 30, 2005

Under the agreements the Company will issue to MineralFields 727,273 units and to Northern 360,000 units at a price of \$0.55 per unit (a “Unit”) for aggregate gross proceeds of \$598,000. Each Unit consists of one flow-through common share and one 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 \$0.85 per common share during the first year and at an exercise price of \$1.15 during the second year following the closing of the financing. The private investors have subscribed for 36,250 flow-through shares at \$0.48 per share for proceeds of \$17,400.

A cash commission of 5% of aggregate gross proceeds plus 72,727 broker Warrants, representing 10% of Units sold to MineralFields, will be issued to a third party on the same terms as the Warrants to be issued to MineralFields.

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 will have 13,842,592 common shares issued and outstanding.

### **About MineralFields**

MineralFields Group is a Toronto-based mining flow-through fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year. Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com).

### **About Northern Precious Metals Funds**

Northern Precious Metals Funds is a Montreal-based mining flow-through fund. Information on Northern is available at [www.npmfunds.com](http://www.npmfunds.com)

For Further information please visit [www.platinex.com](http://www.platinex.com) or contact:

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**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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