



**For Immediate Release: Tuesday, November 28, 2006**

## **Platinex Announces Big Trout Lake Chromium-PGE Deposits Results**

**Toronto, Ontario, November 28, 2006 – Platinex Inc. – (TSX-V PTX)** has filed a qualifying report, setting out a preliminary size estimate and related market parameters of a chromium-PGE deposit underlying its Big Trout Lake property. The property comprises 221 claims and 81 mining leases acquired earlier this year from an INCO joint venture.

Commenting on the report, Mr. James R. Trusler, President and CEO of Platinex stated, "Platinex has now compiled results of previous drilling on its expanded property. I believe that the Big Trout Lake deposit will ultimately be proven to be among the largest chromium deposits in the world. Despite its isolation, the size of this deposit combined with the expanding demand for stainless steel may enable the establishment of a market foothold. Further, the market studies indicate that the chromium appears compatible or in need of minor upgrading to meet market specifications. The PGE content is an added sweetener which may impact deposit economics significantly. Zones One and Two which have both been correlated for some 13 kilometres contain some significant PGE intersections."

The Big Trout Lake Igneous Complex is a classic layered intrusion turned on end so that the layers are nearly vertically dipping. Persistent layering has been documented in some 86 drill holes and outlined in magnetometer surveys and is generally believed to be correlative for the entire 19 km strike length of the property. Volume calculations have been made on four PGE-bearing chromium deposits defined in 29 separate intersections in 15 drill holes. The four layers or zones have a combined composite true width of 40.8 metres. Two of the zones have been correlated for a strike length of 13 km and the other two have been correlated for a strike length of 6 km but are open ended. The deepest intersection is 300 m below surface. All of the data has been obtained from previous drilling by several different companies and joint ventures (the Canadian Nickel Company (Canico), Canadian Occidental Petroleum, Platinum Exploration Canada Inc., International Platinum Corporation and Degussa). Platinex has relied on qualified persons currently and in the past who have had involvement in all of the previous programs carried out in the 1970's and 1980's. Most of the details of the chromium data and the scope of the deposits have never before been subject to public release.

Due to the fact that the Canico assay data cannot be absolutely confirmed at this time and the large 3 km spacing between drill fences it is deemed non-NI-43-101 compliant. Resources and reserves cannot be stated using old data unless it can be adequately verified and demonstrated to be representative. However, based on the interpolation between drill hole intersects and extensions 50 m up and down dip from intersections, a conceptual model has been built containing **140 million tonnes grading 8.4% Cr<sub>2</sub>O<sub>3</sub> and a yet to be determined amount of PGE** as a minimum tonnage. Further, based on a composite true width of 40.8 m, a strike length of 12 km and a projected depth of 1,000 m, a conceptual model has been derived containing **1.68 billion tonnes of chromium-PGE mineralization** as a maximum tonnage. The anticipated upper and lower limits on grades are 3.47% to 21.78% Cr<sub>2</sub>O<sub>3</sub> for both the lower and the greater conceptual tonnage. There is no assurance that further drilling will confirm these grades and tonnages or the conceptual models or define a reserve or resource.

The Cr/Fe ratio of the chromite mineralization ranges from 0.8 to 1.4 and averages 1.0. A recent preliminary market study conducted for Platinex through Burnside Engineering has determined that current and projected demand for chromium for use in stainless steel is strong and deposits with Cr/Fe ratios approaching 1.2 are being utilized. Further, it is Burnside's opinion that the Big Trout Lake chromium mineralization could be upgraded to meet specifications and that this is probably the first time ever that the Big Trout Lake deposits could potentially meet technical specifications.

Canico performed very few platinum and palladium assays but recorded values of up to 5.0 grams per tonne of Pt and Pd combined over 0.4 m within an interval running 1.3 g/t over 4.3 m in the Zone 2 Chromitite. In the correlative zone underlying the claims south of the former Canico property the combined Pt plus Pd values are 8.4 g/t over 2.3 m within a 3.3 m section grading 28.54% Cr<sub>2</sub>O<sub>3</sub>. A total of 310 core samples, most of which were collected within and marginal to the chromitites, returned combined Pt and Pd assays greater than 1 g/t. The report also proposes a \$2.3 million first phase 24 hole, 7,225 m drilling program, metallurgical studies on chromium-PGE beneficiation and logging with systematic PGE assaying of some 5,000 m of core previously drilled and obtained earlier this year from the INCO joint venture.

Trusler added, "Nonetheless, beyond the drilling stage several hurdles remain for this potential multibillion dollar mega-project, including establishing transportation, an inexpensive energy source and a trained labour force.

"One of the key elements required to succeed is obtaining the cooperation of the local First Nations communities who stand to benefit substantially in many ways if this property is able to take advantage of a window of economic opportunity to proceed to the development stage," stressed Trusler.

In that respect Platinex, Kitchenuhmaykoosib Inninuwug "KI", the closest First Nations community, and the Ontario government are to appear before Ontario Superior Court Justice Smith on January 5, 2007, to provide a progress report of the court mandated consultation. Since Justice Smith's decision was published in July, several drafts of a consultation protocol have been prepared among the three parties. As of September Platinex has been willing to execute each version but (as indicated in a release last week by KI) the consultation has been sidelined by apparently faltering talks between KI and Ontario (just at the point of closure) from which Platinex has been excluded. Platinex still remains hopeful that the Ontario government will succeed in reconciling the rights of industry with those of First Nations, and thereby discharge the Crown's duty of meaningful consultation, as repeatedly called for by the Supreme Court of Canada in recent decisions.

For the purposes of this release Mr. J. R. Walls of Burnside Engineering is the qualified person.

#### **About Platinex Inc.**

Platinex is a Canadian exploration company based near Toronto. Platinex focuses on carefully selected Platinum Group Element targets in settings analogous to the JM reef (Stillwater Complex, Montana) and the Merensky and UG2 reefs (Bushveld Complex, RSA). Shares of Platinex became listed for trading on the TSX Venture Exchange on November 4, 2005, under the symbol PTX. Platinex has 14,271,173 common shares issued and outstanding.

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

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