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Platinex to Undertake Private Placement

Aurora, Ontario, August 2, 2007 - Platinex Inc. (TSX Venture Exchange: PTX), a Canadian exploration company, announced today that it is seeking to raise up to \$3,500,000 of gross proceeds through two non-brokered private placements of Platinex securities.

Platinex has agreed to a non-brokered private placement of \$1,000,000 of flow-through units to the MineralFields Group. The units consist of 2,857,143 flow-through units ("FT Units") to be sold for \$0.35 per unit. Each FT Unit consists of one flow-through common share and one warrant. Each warrant grants the right to purchase one non-flow-through common share at \$0.60 per share during the first year following closing and at \$0.75 per share during the second year following closing.

The Company will pay a 5% cash commission to the finder, Limited Market Dealer Inc., in respect of the sale of FT Units and issue finder options granting the finder the right to purchase 285,714 units (the "LMD Units") for \$0.35 per unit within 24 months from the closing date. Each LMD Unit is the same as a FT Unit, except that the common share forming part of an LMD Unit is a non-flow-through common share. The Company will pay the finder a 5% due diligence fee.

Platinex is seeking to raise up to \$2,500,000 of additional gross proceeds through the non-brokered private placement of non-flow-through units (the "NFT Units") and flow-through common shares.

The NFT Units are to be sold for \$0.30 per unit. Each NFT Unit consists of one non-flow-through common share and one warrant. Each warrant grants the right to purchase one non-flow-through common share at \$0.35 per share during the 24 months following closing. The Company will pay an 8% cash commission to finders in respect of the NFT Units and issue 8% finder warrants granting finders the right to purchase NFT Units for \$0.30 per unit within 24 months from the closing date.

Flow-through common shares are to be sold for \$0.35 per share. The Company will pay an 8% cash commission to the finders in respect of the flow-through common shares and issue 8% finder options granting finders the right to purchase non-flow-through common shares at \$0.35 per share within 24 months from the closing date.

Proceeds of the private placement will be used to pay outstanding debts, for exploration and for working capital purposes. The private placement is subject to regulatory approval and is expected to close in one or more closings commencing on or about August 8, 2007.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

The securities will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the securities laws of all applicable states.

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). Platinex is determined to find platinum sources to be used in the campaign to eliminate the threat of global warming. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol PTX.

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.

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

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To receive Company press releases, please email danielle@chfir.com and mention "Platinex" on the subject line.

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