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Platinex Completes Final Closing of Private Placement

Aurora, Ontario, October 9, 2007 - Platinex Inc. (TSX Venture: PTX), today reported that it has concluded the fourth and final tranche of the previously announced private placement financing to raise \$542,700 of gross proceeds comprised of 1,119,000 non-flow-through units (the "NFT Units") and 591,428 flow-through common shares.

Flow-through common shares were sold at \$0.35 per share. The NFT Units were sold at \$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 on or before August 8, 2009.

Proceeds of the private placement will be used to pay for exploration and for working capital purposes. Platinex has now raised \$3,383,500 since August 1, 2007.

The Company paid a cash commission to finders and issued warrants granting finders the right to purchase 19,000 NFT Units for \$0.30 per unit and the right to purchase 47,314 common shares for \$0.35 per share, each exercisable on or before August 8, 2009.

The securities issued in connection with this closing are subject to a four-month hold period expiring February 6, 2008.

Accounting for this private placement, there are 25,841,548 issued and outstanding common shares of Platinex Inc.

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.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

For further information please contact:

Platinex Inc.

James R. Trusler, President & CEO

Tel: (905) 727-9046

Email: jim@platinex.com

CHF Investor Relations

Cathy Hume, CEO

Tel: (416) 868-1079 ext. 231

Email: cathy@chfir.com

Christopher Haldane

ext. 237

chris@chfir.com

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