



For Immediate Release: Thursday, October 18, 2007

Platinex Provides General Update

Aurora, Ontario, October 18, 2007 - Platinex Inc. (TSX Venture: PTX), today reported that its shares have experienced unusual volume and price increases in trading the last several days. It would appear that investors are recognizing that Platinex's Big Trout Lake intrusive complex occurs in rocks of similar age and genesis as those being actively explored by Noront Resources and Northern Shield Resources some 250 kilometres to the southeast. This area of Ontario is one of the least explored in Canada and the early results being encountered by Noront are encouraging to all explorers in the region, and particularly those such as Platinex concentrating on platinum and chromium rich large layered intrusions.

The entire inventory of 17,000 feet of core acquired from an INCO joint venture has been meticulously cleaned and reboxed under independent supervision and assembled in racks for logging. The logging and sampling has begun. All of the core is being marked out for possible assaying and it is planned to assay at least one-third of the samples initially using one-metre to three-metre lengths. It was anticipated that this could take at least three months to sample, and a second splitter is to be added to expedite the work in an effort to get all assay results by the end of the year. Results will be reported in groups on receipt.

Efforts have been made by the Company to achieve a transition from the court mandated Memorandum of Understanding and Consultation Protocol with Kitchenuhmaykoosib Inninuwug ("KI") on the 24 drill hole program to a negotiated agreement on the entire 80 hole program. Although KI met with Ontario government officials this summer to conclude a funding agreement for the Consultation Protocol, Platinex was told little progress was made in those discussions. On September 24, 2007, when Platinex attempted to enter the KI Reserve for discussions with KI elders, chief and council about the archaeological pre-inspection of drill holes, the Company and its consulting archaeologist were not allowed to enter. KI was unwilling to share its traditional knowledge or consult in any way. Further, KI threatened Platinex personnel and said it would prevent Platinex from conducting the archaeological work on its claims and leases.

For more than a month Platinex has been requesting that high level meetings be convened by the Ontario government without conclusive evidence of any such efforts on the part of Ontario. Due to the absence of respect for the court order, it was evident to Platinex that it would have to resort once again to the court's supervisory role. Platinex is filing a Notice of Motion in the Ontario Superior Court of Justice to be heard on October 25, 2007, in Thunder Bay, Ontario. Platinex is seeking, among other things, an Order to enable archaeological pre-screening of the first 24 drill holes, and a timetable for provision of information from KI.

On other fronts Platinex is implementing the first of its land acquisition programs and expects to be able to announce this first acquisition in approximately six weeks time.

Private Placement

On August 2, 2007, Platinex announced its intention to raise up to \$3,500,000 of gross proceeds through non-brokered private placements. Since then, Platinex has raised \$3,381,500 through (a) the issuance of 2,142,856 flow-through units ("FT Units") sold for \$0.35 per unit (each unit consisting of one flow-through common share and one warrant entitling the holder to purchase one non-flow-through common share for \$0.60 per share during the period ending August 10, 2008, and for \$0.75 per share during the year ending August 10, 2009); (b) the issuance of 6,133,334 non-flow-through units ("NFT Units") sold for \$0.30 per unit (each unit consisting of one non-flow-through common share and one warrant entitling the holder to purchase one non-flow-through common share for \$0.35 per share during the period ending August 8, 2009); and (c) the issuance of 2,261,428 flow-through common shares sold for \$0.35 per share.

The warrants which form part of the NFT Units provide that if the weighted average trading price of the common shares is over \$0.70 per share for a period of 20 consecutive trading days commencing at any time after February 6, 2008, Platinex may give written notice to the holders of the warrants changing the expiry date of the warrants to a date which is not less than 30 days following the date of that written notice.

Platinex paid finders fees in connection with these private placements, which included (i) the issuance of 214,286 options to purchase FT Units for \$0.35 per unit on or before August 10, 2009; (ii) the issuance of 286,200 warrants to purchase NFT Units, exercisable for \$0.30 per unit on or before August 8, 2009; and (iii) 174,614 warrants to purchase common shares for \$0.35 per share on or before August 8, 2009. The last and final closing in this private placement occurred on October 5, at which time Platinex paid cash fees to finders totaling \$39,360 in respect of the proceeds raised on that date.

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.

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