



For Immediate Release: Wednesday, October 24, 2007

Platinex to Issue KI Warrants in Trust

Aurora, Ontario, October 24, 2007 - Platinex Inc. (TSX Venture: PTX), reports today that it intends to issue 500,000 warrants in trust for the Kitchenuhmaykoosib Inninuwug First Nation ("KI"), subject to approval by the TSX Venture Exchange.

In his decision of May 22, 2007, Mr. Justice Smith of the Ontario Superior Court of Justice made a declaratory order which imposed a memorandum of understanding on Platinex, KI and the Government of Ontario. One of the terms of the memorandum of understanding was that Platinex would agree to issue up to 500,000 warrants to KI in connection with the 24 drill hole program proposed for Platinex's Big Trout Lake property ("Phase I"). The warrants are to have an expiry date two years after the date of issuance and an exercise price of \$0.40 per common share. The memorandum of understanding also provides that Platinex will establish a fund to benefit the KI community and that Platinex will contribute 2% of all monies spent by Platinex in connection with Phase 1 to that fund.

Platinex will be appearing in the Ontario Superior Court of Justice on October 25, 2007 in Thunder Bay, Ontario concerning the Phase I drilling program. Subject to any further direction from the Court and approval by the TSX Venture Exchange, Platinex intends to proceed to issue the KI warrants in the name of a trustee, for release upon acceptance by KI, or as otherwise directed by the Court, in connection with the Phase I drilling program. The warrants and the underlying shares will be subject to the usual hold period expiring four months from the date of issuance of the warrants.

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

Chris Haldane

ext. 237

chris@chfir.com

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