



## PLATINEX REDUCES DAMAGES CLAIM IN DISPUTE WITH KI

**TORONTO, ONTARIO, FEBRUARY 26, 2008** - Platinex Inc. (TSX.V:PTX): As detailed in previous press releases, Platinex Inc. commenced legal action against KI in April, 2006, in order to secure access to its 221 mining claims and 81 mining leases situated at Big Trout Lake, Ontario. The remedies claimed by Platinex included, among other things, an injunction to prevent KI from interfering with the company's exploration program, a claim for \$10 billion in damages and a declaratory order with respect to the validity of its ownership of and title to the mining claims and leases on Crown land.

Platinex has today instructed its legal counsel to reduce the claim for damages from \$10 billion to \$10 million. In so doing, Platinex continues to hope for the establishment of a positive and mutually respectful working relationship with the KI community and looks forward to continuing dialogue and reconciliation such that further litigation involving Platinex, KI and Ontario would not be necessary.

On December 7, 2007, certain leaders and members of KI were held to be in contempt of Court on account of their refusal to abide by the Orders of Mr. Justice Smith which confirmed Platinex's legal right to commence drilling on the lands covered by its mining claims and leases. The sentencing hearing took place on January 25, 2008, with the decision to be released on March 17, 2008.

Platinex wishes to publicly confirm that Platinex, through its legal counsel's oral submissions, did not seek incarceration of the KI contemnors. Certain media reports, some of which appear on the KI website, have erroneously stated that Platinex requested the contemnors' incarceration. Indeed, the contemnors' own counsel proposed incarceration, instead of monetary penalties, as the appropriate sentence for the contempt.

Finally, Platinex reports that it has provided notice to the Province of Ontario of Platinex's claim for damages arising from its inability to gain access to the lands covered by its mining claims and leases. The notice was necessary to preserve any legal rights/claims which Platinex may wish to assert as against Ontario in the future. It is Platinex's hope to avoid any further litigation in respect of its mining claims and leases at Big Trout Lake. Platinex appreciates the recent and ongoing efforts of Minister of Aboriginal Affairs, The Honourable Michael Bryant, to achieve a final settlement to the dispute between Platinex, KI and Ontario.

### **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.

For further information please contact:

#### **Platinex Inc.**

James R. Trusler, President & CEO  
Tel: (905) 727-9046  
Email: [jim@platinex.com](mailto:jim@platinex.com)

#### **CHF Investor Relations**

Cathy Hume, CEO  
Tel: (416) 868-1079 ext. 231  
Email: [cathy@chfir.com](mailto:cathy@chfir.com)

#### **CHF Investor Relations**

Chris Haldane, Assoc. Account Manager  
ext. 237  
Email : [chris@chfir.com](mailto:chris@chfir.com)

*To receive Company press releases, please email [chris@chfir.com](mailto:chris@chfir.com) and mention "Platinex" on the subject line.*

### **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.

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