



PLATINEX AND CRESO SIGN GOLD CORONA JOINT VENTURE

TORONTO, ONTARIO, October 22, 2010 - Platinex Inc. (TSX-V: PTX) and Creso Exploration Inc. (TSX-V: CXT) (Frankfurt: C3X) announced today that they have entered into an agreement to combine claim holdings along the Larder Lake Break into a 50/50 joint venture in the Shining Tree gold area of Ontario. The nine claims (336ha) that constitute the joint venture property bring together the historic high grade vein systems that include the former Churchill, Gold Corona, Cochrane, and Pet occurrences.

A 1,000 m drilling program is to commence immediately on the joint venture claims. The current drill program has been designed to begin outlining the dimensions and structural controls of an alteration zone and to guide further drilling toward the most prospective part of the system.

“For both companies this move brings together claims for the first time to form a discreet high potential mineral play giving each company a new front of activity.” says Jim Trusler, President and CEO of Platinex Inc.

“The level of cooperation among companies in the Shining Tree area in sharing properties and talent is creating more opportunities for significant gold discoveries,” said Bob Casaceli, President of Creso Exploration.

The Ontario Department of Mines reported in 1934 that visible gold and significant gold values over 0.5 opt were returned from channel samples on the principal N60E trending Churchill veins in the southeast part of the zone, where secondary veins in the area also showed gold values of up to 6.96 g/t.

Select grab samples from the old Pet Vein on the Churchill Mining property, taken by Vernon Drylie (P.Eng.) for Creso Exploration in 2009, responded well to initial enhanced gravity concentration testing undertaken by the Knelson Research and Technology Centre, with feed material grading 14.7 g/tonne Au gave a Knelson concentrate grading 724.1 g/tonne Au at 39% Au recovery, in a mass pull of 0.8%, indicating good grade enhancement by gravity concentration techniques.

This Press Release has been reviewed and approved by Mr. Michael White, M. Sc, P. Geo., the Qualified Person under National Instrument 43-101.

About Platinex Inc.

Platinex is a Toronto based exploration company. Platinex focuses on carefully selected Platinum Group Element targets in settings analogous to the Merensky and UG2 reefs (Bushveld Complex, RSA) and the JM reef (Stillwater Complex, Montana) and opportunistic acquisition and exploration of other selected precious metal targets. 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”.

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About Creso Exploration Inc.

The Corporation's principal mining exploration holdings are located in the Shining Tree mining camp of Northern Ontario within 100km of the Timmins and Kirkland mining camps, and additional interests are held in base metal properties in Guatemala.

For further information please contact:

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To receive Company press releases, please email lparadis@platinex.com and mention "Platinex press release" 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. The forward-looking information in this press release is made as of the date of this press release, and Creso and Platinex disclaims any intention or obligation to update or revise such information, except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.