



Platinex Inc.
Management's Discussion and Analysis
For the Three and Nine Months Ended September 30, 2012

PLATINEX INC.

Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2012

General

The following management's discussion and analysis ("MD&A") of financial condition and results of operations of Platinex Inc., (the "Company") and its subsidiary for the nine months ended September 30, 2012 and 2011 has been prepared as of November 20, 2012. The MD&A was recommended by the Audit Committee and approved by the Board of Directors on November 20, 2012.

The discussion below should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the three and nine months ended September 30, 2012 and 2011 and the audited consolidated financial statements of the Company for the years ended December 31, 2011 and December 31, 2010. All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is filed with securities regulatory authorities in Canada and is available on SEDAR at www.sedar.com.

Highlights

The Company achieved the following milestones in 2012:

- Advanced the Shining Tree Gold property to the discovery stage with the identification of significant gold grains and nuggets counts in soil along a nine kilometre length of a shear zone. Concentrated till sampling has now identified over 30 high gold count anomalies.
- Conducted an internal assessment of the gold mineralization outlined by drilling in the Herrick gold deposit summarized herein.
- A 9km IP survey conducted in February and March outlined numerous anomalies associated with the high gold in till anomalies.
- Initial drilling assessment of gold in till targets has identified a syenite porphyry gold environment associated with the gold in till and IP anomalies.
- A comprehensive internal summary report on the Shining Tree property was completed and filed in June.
- The Tib Lake property was sold to Lac des Iles Mines Ltd., a subsidiary of North American Palladium for \$25,000 plus a 0.5% Net Smelter Royalty.

Overview of Company

The Company was incorporated on August 12, 1998 under the laws of the Province of Ontario and trades on the TSX Venture Exchange under the symbol "PTX". The Company is at the exploration and evaluation stage and is engaged in the acquisition, exploration and development of properties for the mining of precious and base metals. The Company is in the process of exploring its resource properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. Recovery of amounts reported for mineral properties and related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to conduct exploration and the ability of the Company to recover value for its properties and/or upon future profitable production.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. Recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves.

The Company has limited financial resources and no operating cash flow. Until profitable production can be reached, the Company is dependent on debt or equity financings and/or the sale, lease or farm-out of assets to provide the funds necessary for the Company's operating and capital expenditures. Although the

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Overview of Company cont'd

Company has been successful in the past in obtaining requisite funding, there can be no assurance that additional funding in amounts and on terms satisfactory to the Company will be available on a timely basis to fund the further exploration and development of its properties or to fulfill its obligations under applicable agreements. Failure to obtain such funding has resulted in delay and could in the future result in the delay or indefinite postponement of further exploration and development of the Company's properties and in the possible dilution or loss of interests in such properties. If the Company raises additional funding through the issue of equity securities, such financings may dilute the holdings of the Company's existing shareholders.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of development of such properties these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, breakdown in law and order, arbitrary and punitive actions of governments and their failure to comply with their own laws and regulations.

In order to sustain its operations, the Company requires additional funds to discharge its liabilities, conduct work programs and meet overhead expenses. The Company continues to seek capital through various means including farm-out / joint venture partnerships and the issuance of equity or debt. Although the Company has been successful in the past in financing its activities through the sale of equity securities, current market conditions have adversely affected the Company's share price and its ability to finance planned activities and operations.

Overall Performance and Market Conditions

The Company is in the exploration stage on its various properties and therefore it has no revenues to fund such activities. The Company accesses the public markets to finance exploration activity; the ability to raise additional capital is subject to prevailing market conditions. The projects do not have a defined mineral resource in place whereby the Company can establish a measured asset value. However, based on independent NI 43-101 technical reports and internal summary reports prepared on Company properties and adjacent properties, further exploration work is warranted.

The market decline has made it very difficult to finance remote property exploration for platinum through issuance of equity. Many junior mining companies trade at a discount to working capital and book value signifying a lack of recognition of goodwill. In order to attract investment it is necessary for a company to distinguish itself from its competitors. Therefore, the Company has shifted its focus to exploration of the Shining Tree Gold property (described under Properties) which has significant exploration potential. To-date sixty six holes have targeted the Herrick deposit in addition to stripping, trenching, geophysical surveys and geological mapping. All holes drilled to date have intersected gold mineralization in the Central Zone, confirming the existence of a large structural gold system.

Specialized soil sampling on the property has revealed persistent high gold values spatially aligned along a 9 km east west composite shear structure tentatively identified as the Larder Lake Break or an associated splay. The gold in soil occurrences is interpreted to indicate the presence of one or more gold deposits which may be located on the Company's property. Exploration to locate these deposits is ongoing and results will be forthcoming on a continuous basis. This is a provincially significant glacial gold dispersion train in terms of size and intensity and is highly prospective.

Management is confident that the gold in till anomalies on the Shining Tree property and the Herrick gold deposit will with progressive exploration evolve into significant commercial gold deposits. A large drill program contingent on financing is planned to commence in 2012 to test these targets.

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Overall Performance and Market Conditions cont'd

Among the Company's properties with potential for nickel, copper, PGEs and chromium are two major properties in the Ring of Fire area. Since these properties were staked a major chromium discovery, believed to be the largest known chromium deposit in the world, has been discovered in this area. One of North America's largest steel company, Cliffs Resources, has acquired a controlling interest in two resource companies with properties in the Ring of Fire and plans are in the early stages to develop these properties and bring both permanent road and rail transportation into the area.

Statements have been made by some of the provincial politicians that this is the most significant discovery in Canada in the last 100 years. The Company believes its holdings are well positioned in the Ring of Fire area and the Company intends to ensure that exploration is pursued on these properties in an orderly manner.

In addition Noront Resources has recently released results of drilling the Eagle One deposit in the Ring of Fire intrusion. They revealed a combined resource of over 20 million tonnes of high grade Ni-Cu-PGE mineralization. This is a significant discovery.

The Ring of Fire intrusion outcrops on the Company's South McFaulds property approximately 20 km to the southwest. The Company has recently published a qualifying report on the property. A Federal/Provincial airborne gravity and magnetic survey covering most of the McFaulds Lake area was released on August 3, 2011. The Company has evaluated the data release and retained a geophysicist to provide an interpretation. A portion of the McFaulds South property was subjected to an airborne HELITEM and magnetic survey by Fugro Airborne Surveys, Corporation in September 2011 and the final survey report was delivered in January 2012.

In March and May 2011, three qualifying reports were completed on McFaulds North and South and the Norton Lake properties.

In April 2011, the Company vested its interest in the main portion of the Shining Tree property. In June 2012 a summary report on the Shining Tree property which includes an assessment of mineralization in the Herrick gold deposit was published.

Properties

The Company maintains an interest in several large gold and PGE properties. Each property requires assessment work to keep it in good standing. Work may involve airborne geophysical surveys, ground geological, geophysical, and geochemical surveys with line-cutting and drilling.

The properties are described below:

a) Shining Tree Gold Property

In 2011 the Company vested an option agreement with Skead Holdings Ltd., with respect to 139 claim units (5,680 acres or 2,299 ha), situated in Churchill, MacMurchy and Asquith Townships in Ontario (the "Shining Tree property"). The Company now holds a 100% interest in the claims subject to a 3% NSR and subject to advance royalty payments of \$10,000 per year commencing in April 2013. The 3% NSR may be reduced by payment of \$400,000 for each 0.5% NSR purchased to a maximum of 1.5% NSR. If the optionor wishes to sell the royalty interest the Company retains a right of first refusal to purchase the NSR. On May 10, 2012 the Company acquired a lease (40 acres, 16 ha) from Gary John McBride for 200,000 shares of the Company. The lease is central to the Shining Tree property.

The Company SEDAR-filed its NI 43-101 technical report dated October 2, 2008, by J.G. Bryant and D. Jamieson (the "Report") which examines the Herrick gold deposit on Shining Tree property and seven other known gold prospects, some of which have been explored underground. The Report

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Properties Cont'd

a) Shining Tree Gold Property cont'd

qualifies the sampling and drilling work by Unocal (1989) and Fort Knox (1990) compliant with NI 43-101 standards.

The property is underlain by a northwest trending, steeply dipping, sequence of felsic to mafic metavolcanic rocks overlain by Temiskaming aged metasedimentary rocks and intruded by irregular trachyte porphyries and syenite stocks of Early Precambrian age. Shining Tree's Herrick deposit was discovered in 1918 and subsequently was developed by a 94 m shaft with 345 m of lateral development on two veins. In 1989 Unocal Ltd. evaluated the historic data and, based on that, stated a potential for the system to carry 1,732 tonnes per vertical foot at 7.2 g/t Au over a width of 1.8 m (400 ounces per vertical foot), Unocal carried out diamond drilling of 11 holes for 1,473m and collected 201 channel samples and 35 composite grab samples on the Herrick vein. In 1990 Fort Knox Gold Inc. followed this work with 45 further channel samples and confirmed the presence of gold mineralization over a 385 m strike length, obtaining samples grading up to 56.5 g/t Au over 1.0 m.

The Report states that, "Judging from evidence of previous results on the Herrick deposit there is a potential to outline a small commercial gold deposit. On a larger scale the bulk of the property may be at the low temperature top of an epithermal system that could well be associated with a world-class gold deposit at depth." Gold geologists recognize that the Shining Tree property is located on the westward extension of the Cadillac Malartic/Larder fault systems that are associated with several gold deposits that contained between 10 and 30 million ounces of gold.

An internal valuation of the Herrick deposit completed in May, 2012 estimated potential gold content ranging from 111,000 oz to 172,000 oz Au within the defined vein structures to a depth of 300m. The estimate is based on a minimum of 1,628,000 tonnes grading 2.11g/tonne to a maximum of 2,554,000 tonnes grading 2.10g/tonne Au. The estimate is derived from 3 narrow sub-parallel quartz vein breccias and an enclosing mineralized shear zone within a 380m strike length, to a 300m depth and within a 60m wide block. A cutoff grade of 0.5g/tonne was used in the calculations.

The central zone of the Herrick deposit outcrops for most of its length and is a continuously readily definable body. The valuation also identified thicker gold zones between intersecting veins in some holes and in outcrops which are not included in the calculations. These structures plunge vertically providing a prospective target for deeper exploration. There is an undefined potential for a southwesterly plunging thickened enriched section that could contain from a depth of 300m to 1,500m some 14.6 million tonnes at a grade ranging from 2.0 to 5.0g/tonne Au for a gold content of 1.0 to 2.4 million ounces. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the delineation of a mineral resource. The internal valuation was conducted by a qualified person who is not independent of the issuer and therefore according to standards set forth in National Instrument 43-101 no qualification of resources is permitted. More sampling of existing core and stripping of identified thicker mineralized zones where these project to surface, is warranted and could increase the identified potential within the exploration envelope.

Along the 380m length of the Herrick Central Zone 72 channel and composite grab sample sections have averaged 6.99 g/t Au / 1.9m true width. Drilling of the same zone to a depth of 300m below surface in 59 drill holes has averaged 2.16 g/t Au / 2.9 m true width. The mineralized zone appears to be thickening at depth with zone widths of up to 46.1 m recorded in drilling.

Since October 2008, the Company has carried out an exploration program on the property. Particular interest is focused on 446 samples recovered from basal till that have been processed by Overburden Drilling Management. Many of the samples contain pristine gold grains indicating a nearby bedrock source. In addition, 169 samples each returned more than ten gold grains (up to 144 gold grains in one sample) that suggest several nearby previously unexplored gold occurrences in the bedrock.

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Properties Cont'd

a) Shining Tree Gold Property cont'd

Noticeably a line of the highest counts was obtained along 9 km easterly trending shear believed to be the Larder Lake Break or an associated splay fault and correlating with XDS ORTHO anomalies and circumscribing a syenite stock. In fact a pattern that has resulted from recognition of the syenite stock is that the better gold grain counts tend to surround the margins of the syenite stock.

The occurrence, distribution and density of high gold counts are similar to such patterns over the Timmins and Matachewan gold camps. The Company views this result as the initial step in locating and identifying of one or more major gold deposits, potentially leading to a new major gold camp.

The exploration program in 2008 and 2009 included an airborne geophysical survey, till sampling, and 26 drill holes for a total of 1,270 m of diamond drilling. In 2010 a comprehensive program of drilling on the Herrick deposit (23 holes for 4,253m) till sampling, and stripping was carried out to further evaluate the potential of the property. A substantial program of channel sampling was carried out on the Caswell prospect. In 2011 three holes for 930m were drilled on the Herrick deposit and seven holes for 1,070m was carried out to test the Caswell trenches. Several good results were obtained including an assay of 18.75g/Au over 0.5m within a broader zone assaying 4.5g/t over 2.52m.

A five hole 870m drilling program was carried out in March 2012 on previously undrilled portion of the property to test five very strong IP anomalies spatially associated with gold in till anomalies. A nine km Pole-dipole IP survey was completed in March 2012 by JVX Ltd.

All of the holes intersected thick zones of mineralization and/or alteration. Logging, sampling and assaying of the core is partly completed and initial results reported. One hole intersected unmineralized, chloritized syenite with a few randomly selected character samples returning anomalous values up to 327 ppb Au. The strong IP response was unexplained. This area and its strike projections are a high priority for follow up exploration. Furthermore the evident clustering of the higher gold in till counts near the margins of a syenite stock is suggestive of a prominent, recognizable, and readily explorable, geological environment on a large portion of the property.

Further drilling is planned this year into 2013 to follow up till and IP results and to further expand the known size of the Herrick deposit all contingent on financing.

In addition the Company in 2010 retrieved documents revealing results of testing near the old Westree or Caswell mine workings of its Shining Tree claim group in which a trench was bulk sampled in 1975 with 551 lbs (250.5kg) of vein material returning 2.960 oz/ton gold (101.3 g/t) and 1206.41 oz/ton silver (41,271.3 g/t) and 572 lbs (260.0 kg) of wall rock material returning 0.224 oz/ton Au(7.7 g/t) and 368.9 oz/ton silver (12,620.1 g/t). A second bulk sample consisting of 1742 pounds (791.8 kg) of vein material taken approximately 125 feet (38.1m) west of the first sample returned 32.77oz./ton silver (1120.7g/t) and trace gold. A 100 lb (45.45kg) grab sample of muck and rock taken from the trench between these samples returned 2.033 oz./ton gold (69.53g/t) and 1.08 oz./ton silver (36.94g/t). These results have been verified but require qualification. Stripping was carried out in the autumn of 2010 and drilling of seven holes was completed for 1,070m in April 2011. All of the holes intersected gold mineralization with one hole intersecting a potentially commercial value.

The Company and Creso Exploration Inc. 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 1,003 m drilling program was carried out in October, 2010 on the joint venture claims. The drill program was 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.

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Properties Cont'd

a) Shining Tree Gold Property cont'd

Further geophysical surveys, stripping and trenching were carried out on the joint venture in 2011.

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. The drilling and surface sampling conducted in 2010 exposed a broad zone of low grade gold mineralization in a formational zone of jasper iron formation and carbonates. Sampling by The Company in the summer of 2011 returned values in grab samples up to 181 g/t Au from the Pet Vein.

The Company entered into an option agreement with Canadian Prospecting Ventures Inc. on September 16, 2010, to acquire a one hundred percent interest, in a 12 claim unit (192 ha.) property. The property adjoins the Shining Tree property. The Company allowed this option to lapse in the second quarter of 2012.

b) Ivanhoe Property

In December of 2010, and January of 2011 the Company staked 363 claim units comprising approximately 5,808 hectares in Sandy, Crockett, Chewitt, Hellyer, Carty, Pinogami and Ivanhoe Townships near Chapleau in northern Ontario. The properties (Ivanhoe One and Two) were staked to cover a favorable geological trend that extends from Probe Mines, Borden Lake Discovery. A key aspect of the acquisition is that it includes coverage of a drill hole in Sandy Township by Keevil Mining Group in 1964 which obtained low grade copper mineralization in a fragmental rock of no indicated origin. No gold assays were conducted. The mineralization and rock description are comparable to results achieved on the Probe Borden Lake deposit.

Limited till sampling has been carried out on the claims in 2011 with 19 samples processed by Overburden Drilling Management for gold grains. The best results were three samples that had 6 gold grains two of which contained one pristine grain. These are considered anomalous results in this area. Five of those samples were processed for Kimberlite Indicator Minerals of which one sample contained 1 grain of sperrylite (a platinum ore mineral), and one contained 3 grains of pyrite. The cost of this work which is relatively minor has been included in the cost of the Shining Tree property, but will be broken out in the future.

c) South McFaulds

The South McFaulds property is located 25 km southwest of Noront Resources' Eagle One and Double Eagle nickel-copper-PGE and Blackbird chromitite discoveries within the Ring of Fire intrusion. This property comprises 158 claim units in three claim blocks covering 2,528 ha (6,320 acres). The property adjoins a block held by MacDonald Mines, on the northwest known as the Butler Property. James Bay Resources holds blocks of claims within and to the north of the Company holdings. MacDonald's Butler property is being drill tested and has revealed occurrences of volcanogenic massive sulphide copper-zinc mineralization of significance and vanadium and nickel-copper-PGE mineralization. The Company's property was staked to cover a layered intrusion that is coupled with magnetic anomalies. The Ring of Fire intrusion outcrops on the property which is on strike with Noront's discoveries in the Ring of Fire intrusion. A qualifying report was completed on this property in 2011.

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Properties Cont'd

c) South McFaulds cont'd

In 2011 a federal-provincial airborne gravity and magnetic survey covering the property has highlighted areas of potential for NI-Cu-PGE, Cu-Zn and vanadium deposits underlying the property. A portion of the McFaulds South property was subjected to an airborne HELITEM and magnetic survey by Fugro Airborne Surveys, Corporation in September 2011, reported on in January 2012. This exploration work has enabled the Company to keep portions of the property in good standing for up to 5 years.

d) Tib Lake

The Tib Lake property is located 60 km northwest of Thunder Bay. This property comprises 49 claim units covering 793.5 ha (1960 acres). The property adjoins the Tib Lake property of Houston Lake Resources to the south and was staked to cover the northern portion of the Tib Lake layered intrusion.

The intrusion is known to be related to the producing Lac des Iles intrusion and is mineralized on the adjacent property with nickel-copper-PGEs.

In September, 2012 the property was sold to Lac des Iles Mines Ltd., a wholly owned subsidiary of North American Palladium for \$25,000 and a 0.5% Net Smelter Royalty.

e) Muskox Property, Nunavut

In November 2007, the Company completed the staking of 38 mining claims totaling 35,231 ha. (87,058 acres) in the Muskox intrusion. A revised NI 43-101 report was filed on SEDAR and the Company website during the third quarter of fiscal 2008. The Muskox property is located 30 km south of Kugluktuk and 350 km north of Yellowknife. All claims lapsed in 2010.

The Muskox Intrusion is one component of one of the world's largest magmatic episodes – the Mackenzie Magmatic Event. In size and style of magmatic activity, it is strikingly similar to the Permian-Triassic events which created the huge Noril'sk sulphide deposits; the world's principal supplier of Palladium. Despite abandoning the property in 2010 the Company maintains an active presence in activities on and about the intrusion.

For the purpose of this Management's Discussion and Analysis James R. Trusler, P.Eng., President and CEO of the Company is the Qualified Person.

Former Big Trout Lake Property, Ontario

As described in detail in the Management's Discussion and Analysis for the year ended December 31, 2009, the Company made considerable efforts to attain lawful access to its property for the purpose of exploration through attempts to consult, engage and accommodate KI and then through litigation.

During 1999, the Company acquired a 100% interest in 221 mining claims located in the Patricia Mining Division of northwestern Ontario. On February 10, 2006 the Company acquired a 100% unencumbered interest in 81 renewable mining leases, and approximately 7,000m of core (valued at \$2,000,000) from a joint venture operated by INCO Limited for \$162,312 cash and the issuance of \$150,000 worth of the Company's common shares (428,751 common shares issued). The Company attempted to commence its exploratory drill program on the Big Trout Lake property in February, 2006. Members of the First Nation, Kitchenuhmaykoosib Inninuwug ("KI") restricted access to the property preventing commencement of the drill program. In April 2006, the Company commenced a lawsuit against KI for damages and sought unobstructed access to its mining claims and leases. In February 2008, the Company delivered written notice to the Province of Ontario of its intention to proceed with legal action for recovery from Ontario of damages suffered by the Company arising from the dispute with KI. In accordance with Accounting Guideline AcG-11, the capitalized asset value has been assessed as impaired due to the lack of access to

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Former Big Trout Lake Property, Ontario cont'd

the property and has accordingly been written down. The claims and leases were surrendered in December 2009 to the Ontario government in return for a payment of \$5,000,000 plus additional mediation and negotiation costs totaling \$377,056 and a 2.5% Net Smelter Royalty.

Private Placements

For further detail regarding share capital issuances, see the audited consolidated financial statements and related notes for the years ended December 31, 2011 and December 31, 2010. Proceeds from non-flow through common shares are used for administrative expenses and working capital. Proceeds from issuance of flow-through common shares are used for mineral exploration on the Company's Canadian mineral properties qualifying as Canadian Exploration Expense (CEE) under the *Income Tax Act (Canada)* enabling the subscriber to obtain applicable tax credits and deductions.

Summary of Quarterly Results

The following table sets out financial performance highlights for the last eight fiscal quarters, prepared in accordance with IFRS.

Operations:

	Sept-12	Jun-12	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11	Dec-10
	\$	\$	\$	\$	\$	\$	\$	\$
Expenses	163,334	130,365	179,039	810,267	118,509	306,273	234,114	192,262
Part XII.6 Tax	0	0	0	211,570	0	0	0	6,989
Write down of deferred exploration expenditures	0	0	0	344,644	0	0	0	102,935
Future income tax recoverable	0	0	(41,450)	0	0	0	(21,852)	(183,151)
Net loss	163,334	130,365	137,589	1,366,501	118,509	306,273	212,262	119,035
Loss per share basic and fully diluted	0.0032	0.0026	0.0027	0.0285	0.0025	0.0065	0.0045	0.0146

Financial Position:

	Sept-12	Jun-12	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11	Dec-10
	\$	\$	\$	\$	\$	\$	\$	\$
Total assets	3,830,208	3,877,190	4,033,590	4,248,397	4,542,054	4,751,153	4,748,366	5,063,127
Total long-term Liabilities	0	0	0	0	0	0	0	0
Shareholders Equity	2,879,683	3,043,017	3,163,382	3,300,971	4,510,928	4,629,437	4,695,910	4,925,774

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Results of Operations – Three Months Ended September 30, 2012

In the third quarter of 2012, the Company's operations were focused on fund raising and the Shining Tree drill program. The Company's fiscal 2012 third quarter expenses increased to \$163,334 from \$118,509 for the same period in 2011 largely as a result of decreased capitalization of management salaries. In the three months of 2012, the Company capitalized \$5,721 (\$598,954 - 2011) of exploration and evaluation assets expenditures in accordance with the Company's accounting policies.

The resulting fiscal 2012 third quarter loss was \$163,334 (\$118,509 - 2011) with a basic and fully diluted loss per share for the nine months of \$0.0032 (\$0.0025 - 2011).

In the third quarter of 2012, 0 options (460,000 - 2011) with a weighted average exercise price of \$0.00 (\$0.20 - 2011) expired and 4,665,500 warrants (\$0.00 - 2011) with a weighted average exercise price of \$0.15 (\$0.00 - 2011) expired.

Results of Operations – Nine Months Ended September 30, 2011

In the first nine months of 2012, the Company's operations were focused on raising capital and on the Shining Tree drill program. The Company's fiscal 2012 first nine months non-exploration expenses decreased to \$431,288 from \$658,896 for the same period in 2011 largely as a result of decreased capitalization of management salaries and share based payments. In the first nine months of 2012, the Company capitalized \$314,044 (\$1,343,738 - 2011) of exploration and evaluation assets expenditures in accordance with the Company's accounting policies.

In the first nine months of 2012, the Company reported a future income tax recoverable of \$41,450 (\$21,852 - 2011) arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting and for income tax purposes. The resulting fiscal 2012 first nine months loss was \$431,288 (\$637,044 - 2011) with a basic and fully diluted loss per share for the first nine months of \$0.0085 (\$0.0134 - 2011).

In the first nine months of 2012, 210,000 options (1,180,000 - 2011) with a weighted average exercise price of \$0.20 (\$0.20 - 2011) expired and 4,885,036 warrants (0 - 2011) with a weighted average exercise price of \$0.15 (\$0.00 - 2011) expired.

Liquidity and Capital Resources

At September 30, 2012, the Company reported a working capital deficiency of \$888,597 (\$159,498 - December 31, 2011) and cash balances of \$41,695 (\$745,108 - December 31, 2011). Included in cash as at September 30, 2012, is \$0 (\$207,250 - December 31, 2011) from the issuance of flow-through shares and the use of such proceeds is restricted to exploration expenditures. Management has adopted a policy of conserving cash resources for strategic purposes and financing exploration with financing.

The Company has limited financial resources and no source of operating revenue. In the past, it has relied on debt/equity financings to maintain its exploration, environmental permitting, and engineering and development activities and meet its administrative costs. The Company continues to seek capital through various means including the possible joint venturing of a direct interest in its projects and by the issuance of equity and/or debt. If the Company experiences significant delays in obtaining additional funding necessary to fund its ongoing operating and capital requirements, this may have a material adverse impact on the Company's financial condition, business and plan of operations.

The mineral properties in which the Company currently has an interest are in the exploration stages and, consequently, the Company has no current source of operating revenue and is dependent on external financing to fund continued exploration and development of its mineral properties. Historically, the Company's principal sources of funding have been the issuance of equity securities for cash and interest income from short-term investments.

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Liquidity and Capital Resources cont'd

The challenging financial markets currently faced by companies in the junior mining sector generally, have had a significant adverse affect on the Company's share price and on its ability to raise additional funds through equity financings on a timely basis. The Company is taking steps to conserve cash pending completion of additional financings.

Transactions with Related Parties

The condensed interim consolidated financial statements include the financial statements of the Company and its subsidiary PTX Nevada LLC.

Remuneration of directors and key management personnel during the three and nine months ended September 30, 2012 and September 30, 2011 was:

	Three Months Ended		Nine Months Ended	
	September 30	September 30	September 30	September 30
	2012	2011	2012	2011
Management salaries and fees	\$112,250	\$120,000	\$316,715	\$360,000
Share-based payments	0	0	0	109,600
	<u>\$112,250</u>	<u>\$120,000</u>	<u>\$316,715</u>	<u>\$469,600</u>

For the three months ended September 30, 2012, \$5,100 (\$62,000 – 2011) of the management fees and salaries were allocated to exploration and evaluation assets.

For the nine months ended September 30, 2012, \$57,518 (\$150,400 – 2011) of the management fees and salaries were allocated to exploration and evaluation assets. Share based payments are the fair value of options granted to directors and key management personnel which vested during the period.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no material decisions by the Board of Directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim financial statements within the next financial year are discussed on the following page:

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Management's Discussion & Analysis

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Critical Accounting Estimates cont'd

a) Capitalization of Exploration and Evaluation Costs

Management has determined that exploration and evaluation costs incurred during the year have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See Note 9 for details of capitalized exploration and evaluation costs.

b) Impairment of Mineral Properties and Deferred Exploration Expenditures

While assessing whether any indications of impairment exist for mineral properties and deferred exploration expenditures, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of mineral properties and deferred exploration expenditures. Internal sources of information include the manner in which mineral properties and deferred exploration expenditures are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted futures after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecast, increases in estimated future production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's mineral properties and deferred exploration expenditures.

c) Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

d) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

e) Share-Based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most

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Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2012

Critical Accounting Estimates cont'd

e) Share-Based Payment Transactions cont'd

appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 13 of the condensed interim consolidated financial statements for the nine months ended September 30, 2012 and September 30, 2011.

Future Accounting Changes

Standards, Amendments and Interpretations Not Yet Effective

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2013. The Company is in the process of evaluating the impact of the new standard.

IFRS 10 Consolidated Financial Statements ("IFRS 10") provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of SIC 12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 Consolidated and Separate Financial Statements. The Company intends to adopt IFRS 10 in its financial statements for the annual period beginning on January 1, 2013. The Company has not yet determined the impact of the amendments to IFRS 10 on its financial statements.

IFRS 11 Joint Arrangements ("IFRS 11") replaces the guidance in IAS 31 Interests in Joint Ventures. Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. IFRS 11 essentially carves out previous jointly controlled entities, those arrangements which although structured through a separate vehicle, such separation is ineffective and the parties to the arrangement have rights to the assets and obligations for the liabilities and are accounted for as joint operations in a fashion consistent with jointly controlled assets/operations under IAS 31. In addition, under IFRS 11 joint ventures are stripped of the free choice of equity accounting or proportionate consolidation; these entities must now use the equity method.

Upon application of IFRS 11, entities which had previously accounted for joint ventures using proportionate consolidation shall collapse the proportionately consolidated net asset value (including any allocation of goodwill) into a single investment balance at the beginning of the earliest period presented. The investment's opening balance is tested for impairment in accordance with IAS 28 Investments in Associates and IAS 36 Impairment of Assets. Any impairment losses are recognized as an adjustment to opening retained earnings at the beginning of the earliest period presented. The Company intends to adopt IFRS 11 in its financial statements for the annual period beginning on January 1, 2013. The Company has not yet determined the impact of the amendments to IFRS 11 on its financial statements.

IFRS 13 Fair Value Measurement ("IFRS 13") converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company has not yet determined the impact of the amendments to IFRS 13 on its financial statements.

On June 16, 2011, the IASB issued amendments to two previously released standards. These are as follows:

- 1) IAS 1, 'Presentation of Financial Statements,' amends IAS 1 to require additional disclosures for items presented in other comprehensive income ("OCI") on a before-tax basis and requires items to

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Future Accounting Changes cont'd

Standards, Amendments and Interpretations Not Yet Effective cont'd

be grouped and presented in OCI based on whether they are potentially reclassifiable to profit or loss subsequently (i.e. items that may be reclassified and those that will not be reclassified to profit or loss). This amendment is effective for annual periods beginning on or after July 1, 2012 and requires full retrospective application. The Company will apply this amendment beginning of its 2013 fiscal year and is currently assessing the impact to its financial statements.

- 2) IAS 19, "Employee Benefits," amends IAS 19 to eliminate the option to defer the recognition of gains and losses (known as the 'corridor approach'), to streamline the presentation of changes in assets and liabilities arising from defined benefit plans and to require enhanced disclosures. This amendment is effective for annual periods beginning on or after January 1, 2013. The Company does not believe that adoption of this standard will have a material effect.

Financial Instruments and Risk Factors

The Company has designated its cash as held-for-trading, measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. As at September 30, 2012 and December 31, 2011, the carrying value of the Company's financial instruments represent their fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized on the following page

Fair Value Hierarchy and Liquidity Risk Disclosure

The fair value hierarchy shall have the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). The adoption of these amendments resulted in additional disclosures in the notes to the consolidated financial statements.

At September 30, 2012 and as at December 31, 2011, the company's financial instruments that are carried at fair value, consisting of cash have been classified as Level 2 within the fair value hierarchy.

Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash is maintained at a major financial institution. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and therefore management believes bear minimal risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2012, the Company had cash balances of \$41,695 (December 31, 2011 - \$745,108) to settle current liabilities of \$126,114 (December 31, 2011 - \$81,565).

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Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2012

Financial Instruments and Risk Factors cont'd

Market Risk

a) Interest rate risk

The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has no loans and consequently is not required to hedge against interest rate risk.

b) Foreign Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

c) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. See note 4 (i) and (ii).

d) Fair values

The estimated fair value of the Company's financial instruments has been determined based on the Company's assessment of available market information and appropriate valuation methodologies. However, these estimates may not necessarily be indicative of the amounts that the Company could realize in a current market exchange. The Company's cash, funds held in trust and accounts payable and accrued liabilities are considered financial instruments. The estimated fair values of these financial instruments approximate their carrying amounts because of the limited terms of these instruments.

Commitments and Contingencies

Pursuant to the issuance of 2,763,333 flow-through shares in December 2011, the Company renounced \$207,250 of qualified exploration expenditures in the third quarter of fiscal 2012. As at September 30, 2012, the Company has met its expenditure commitment.

The Company has agreed to indemnify certain subscribers of current and previous flow-through share offerings against any income tax payable by the subscriber in the event the Company does not meet its expenditure commitments.

During the years 2005 to 2008, the Company issued flow-through common shares for gross proceeds of \$1,550,000 from private placement offerings of securities. In accordance with the terms of these flow-through share offerings and pursuant to certain provisions of the Income Tax Act (Canada) (the "Act"), the Company renounced for income tax purposes these exploration expenditures and was obligated to spend these funds on Qualifying Canadian Exploration Expenditures ("CEE").

Following an audit by Canada Revenue Agency ("CRA") of the Company's CEE for 2005 to 2008 which was substantially completed prior to December 31, 2011, the CRA has taken the position that only \$590,801 of flow-through proceeds was spent on CEE. On this basis, the remainder of \$959,199 is potentially subject to tax in accordance with Part XII.6 of the Act and, together with related penalties and interest, \$191,340 has been included in accrued liabilities as at December 31, 2011 and September 30, 2012. On April 4, 2012, CRA issued Notices of Assessment and Reassessment to the Company totaling \$191,340 including

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Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2012

Commitments and Contingencies cont'd

penalties and interest which has been included in accrued liabilities. The Company has filed Notices of Objection to dispute CRA's interpretation and the validity of the Notices of Assessment and Reassessment.

In accordance with the terms of subscription agreements with certain purchasers of flow-through shares, the Company has agreed to indemnify such investors for an amount equal to the amount of any income tax payable, or income tax that may become payable, by the purchaser, under the Act, as a result of the reduction of previously renounced CEE. The Company has also estimated the potential liability resulting from potential claims which may arise as a result of possible reassessments denying CEE claimed by investors in 2005 to 2008 to be \$633,071 which has been included in accrued liabilities as at September 30, 2012 and December 31, 2011. The actual liability will depend upon a number of factors including the personal tax income tax positions of the investors and the Company's success in its objection proceedings with CRA. The outcome of these matters is uncertain and there can be no assurance that such matters will be resolved in the Company's favour.

Lease Commitments

The company is committed to the following minimum payments under operating leases for office space:

2012	\$	78,135
2013	\$	32,841

Subsequent Events

On September 26, 2012, the Company entered into an agreement to sell the Tib Lake property to Lac des Iles Mines Ltd., a wholly owned subsidiary of North American Palladium for \$25,000 plus a 0.5% net smelter royalty; the transaction closed on October 2, 2012.

Additional Disclosure for Venture Issuers without Significant Revenue

The accumulated costs relating to the Company's interests in mineral properties are detailed in the unaudited condensed consolidated interim financial statements and notes for the three and nine months ended September 30, 2012.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares, and on September 30, 2012 50,959,326 common shares were issued (50,759,326 – December 31, 2011); as at November ●, 2012 50,959,326 common shares were issued. As at September 30, 2012, there were 3,760,000 options outstanding with a weighted average exercise price of \$0.16 expiring between October 16, 2012 and April 1, 2016. As at the same date, there were 1,797,767 warrants outstanding with a weighted average exercise price of \$0.15 expiring between December 16, 2012 and June 22, 2013. As at November ●, 2012 there were no changes in options and warrants outstanding.

Cautionary Statement on Forward Looking Statements

This management's discussion and analysis contains statements about expected future events and financial and operating results of the Company that are forward looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. These forward looking statements are based on current expectations. There is substantial risk that forward looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on the Company's forward looking statements as a number of factors including economic conditions, technological change, regulatory change, and competitive factors, could cause actual future results, conditions, actions or events to differ materially from targets, expectations, estimates or intentions expressed in the forward looking statements; many of which are beyond the Company's control.

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Disclosure Controls and Internal Controls Over Financial Reporting

Management's Report on Disclosure Controls and Procedures

Disclosure controls and procedures have been designed reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under the supervision of the President and Chief Executive Officer is responsible for the design and operations of disclosure controls and internal control over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the nine months ended September 30, 2012.

Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. However, the Company's management, including its Chief Executive Officer and Chief Financial Officer, believe that due to inherent limitations, internal control over financial reporting may not prevent or detect all misstatements and fraud or on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

There have been no changes in the Company's internal control over financial reporting during the nine months ended September 30, 2012 that have materially affected or are reasonably likely to materially affect, the Company's internal control over financial reporting.

November 20, 2012