

**PLATINEX INC.**  
**11 Algonquin Crescent**  
**Aurora, Ontario, L4G 3E4**

**INFORMATION CIRCULAR**  
as at May 17, 2007

**This Information Circular is furnished in connection with the solicitation of proxies by the management of PLATINEX INC. (the "Company") for use at the annual meeting (the "Meeting") of its shareholders to be held on Monday, June 25, 2007 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.**

**SOLICITATION OF PROXIES**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone or by email by directors, officers and regular employees of the Company.

All costs of this solicitation will be borne by the Company.

**APPOINTMENT AND REVOCATION OF PROXIES**

The individuals named in the accompanying form of proxy are the President and Chief Executive Officer of the Company and the Vice-President of the Company. **A shareholder has the right to appoint a person, who need not be shareholder, to attend and act for the shareholder and on the shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.**

A proxy will not be valid unless the completed, signed and dated form of proxy is delivered to the transfer agent by fax (604) 689-8144 or by mail or by hand at 510 Burrard Street, 2<sup>nd</sup> Floor, Vancouver, British Columbia V6C 3B9 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

A shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered to the Company's office at 11 Algonquin Crescent, Aurora, ON L4G 3E4 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

**REGISTERED AND NON-REGISTERED SHAREHOLDERS**

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Registered shareholders may vote the shares they hold in the Corporation either by attending the Meeting in person or, if they do not plan to attend the Meeting, by completing the proxy and following the delivery instructions contained in the form of proxy and this Management Proxy Circular

Non-registered shareholders, being persons whose holdings of shares of the Corporation are registered in the name of a stockbroker or financial intermediary, must follow special procedures if

they wish to vote at the Meeting. To vote in person at the Meeting, a non-registered shareholder must insert his or her name in the space provided for in the proxy for the appointment of a person, other than the persons named in the proxy, as proxyholder. In such case, the non-registered shareholder attends as a proxyholder for their own shareholdings and is subject to the same limitations as any other proxyholder in voting shares (see "Exercise of Discretion"). If the unregistered shareholder does not plan to attend the Meeting, the non-registered shareholder can vote by proxy, by following the instructions included on the proxy and provided to the non-registered shareholder by the relevant financial intermediary or Issuer as the case may be. In either case, the proxy must be delivered in the manner provided for in this Management Proxy Circular or as instructed by the shareholder's financial intermediary or the Issuer. **A non-registered shareholder who does not follow the instructions for delivery of the relevant form of proxy and who attends the Meeting will not be entitled to vote at the Meeting. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.**

### **EXERCISE OF DISCRETION**

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors, any amendment to or variation of any matter identified therein, and any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the proxy, the nominees named in the accompanying form will vote shares represented by the proxy for the approval of such matter.**

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

### **VOTING SHARES**

Only shareholders of record at the close of business on May 9, 2007 who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their shares voted at the Meeting. As of May 9, 2007 the Company had outstanding 15,209,763 fully paid and non-assessable common shares without par value, each carrying the right to one vote.

To the knowledge of the directors and senior officers of the Company, the only persons who, as at May 9, 2006, beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company are as follows:

<b>Name and Municipality of Residence</b>	<b>Number of Securities</b>	<b>Percentage of Issued and Outstanding Shares<sup>(1)</sup></b>
James R. Trusler Aurora, Ontario	3,203,760 Common	21.06%

Notes:

- (1) Excludes number and percentage that might arise from exercise of outstanding warrants, agent's warrants, options or agent's options.

The above information was supplied by management of the Company.

## ELECTION OF DIRECTORS

The Articles of the Company provide that the number of directors of the Company will be a minimum of one and a maximum of ten. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario), each director elected will hold office until the conclusion of the next annual meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 9, 2007:

<b>Name, Position with Company and Municipality of Residence</b>	<b>Principal Occupation for the Past Five Years</b>	<b>Period a Director of the Corporation</b>	<b>Shares Beneficially Owned or Controlled</b>
<b>James R. Trusler</b> Chief Executive Officer, Promoter, President and Director Aurora, Ontario	Geological Engineer; Principal, J. R. Trusler & Associates, Mineral Consultants; President, Parrygran Resources, 1991 to Present; President, J. R. Trusler & Associates Ltd., 1995 to present	August 12, 1998 to date.	3,203,760 Common
<b>Simon L. Baker</b> Vice-President, Corporate Development and Director Toronto, Ontario	Consulting Geologist, 1994 to present; President and Director, Telacorp Inc., 1998 to Present	March 10, 1999 to date.	127,040 Common
<b>James Marrelli</b> Director Toronto, Ontario	Lawyer; Partner, Marrelli & Amenta, Toronto, Ontario, Jan./1994 to present	March 10, 1999 to date.	554,138 Common
<b>Thomas Atkins</b> Director Toronto, Ontario	President & CEO, Crowflight Minerals Inc., April 2005 to present; Vice President IAMGOLD Corporation, August 2003 to March 2005; Independent Business Consultant, March 2002 to August 2003; Vice-President, Development & Investor Relations, Invernina West Inc., a junior resource company, Toronto, Ontario, Apr 2001 to March, 2002.	June 21, 2001 to date	Nil
<b>John Ross</b> Director Toronto, Ontario	Mr. Ross is currently Vice President, Financial Planning and Analysis for MDS Inc.; Independent business consultant , 2004-2006; Vice President, Central Planning and Analysis at CIBC, 2000-2004.	May 24, 2006 to date	8,000

<b>Name, Position with Company and Municipality of Residence</b>	<b>Principal Occupation for the Past Five Years</b>	<b>Period a Director of the Corporation</b>	<b>Shares Beneficially Owned or Controlled</b>
<b>Robert G. Kearns</b>	President and Founder of Kearns Insurance Corporation (incorporated on August 20, 2001 and formerly Robert G. Kearns Insurance Agency Limited incorporated March 8, 1983) and Kearns Investment Corporation; Chairman and Founder of Ireland Park Foundation; Director of MTI Global International; a TSE listed company; Also, Chairman of the Campaign for Celtic Studies at St. Michael's College - University of Toronto and Director of Halifax Aircraft Association.	May 14, 2007	Nil

The Company is required to have an Audit Committee. Thomas Atkins, John Ross and James Trusler are members of Audit Committee. The Company does not have an Executive Committee.

The number of shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.

As of May 9, 2007, the total beneficial security holdings of the current directors is 3,892,938 shares which represents 25.59% of the issued and outstanding shares in the capital of the Company.

#### **APPOINTMENT OF NEW AUDITOR**

Navin Mahendra, Chartered Accountant, is proposed to be appointed auditor of the Company until the next annual meeting of shareholders at such remuneration as the directors may fix. Proxies received in favour of management will be voted for the appointment of Navin Mahendra, as auditor of the Company, unless the shareholder has specified in the proxy that the shareholder's common shares are to be withheld from voting in respect of the appointment of auditors.

At the last annual meeting, Bolton & Bolton, Chartered Accountants, were appointed auditors of the Company. On April 23, 2007, Bolton & Bolton were removed in favour of Navin Mahendra. In accordance with National Instrument 51-102, the "Reporting Package" which includes the notice of change of auditor, letter from the former auditor and letter from the successor auditor has been delivered to the necessary securities commission and is attached to this information circular as Schedule "A".

#### **EMPLOYEE STOCK OPTIONS AND SHAREHOLDERS RESOLUTION**

During the year ended December 31, 2006, there were two stock option plans in effect. The first plan was approved in a March, 2002 prospectus and expired in March, 2007 without the exercise of any options; the second plan is a 2005 TSX Venture Exchange Stock Option Plan. On October 28, 2005, Platinex's board and management proposed and approved the Platinex Inc. 2005 Stock Option Plan (the "2005 Plan"). The 2005 Plan was approved by Platinex's shareholders at the annual shareholders meeting held May 24, 2006. Any options granted under the 2005 Plan prior to the shareholders' approval were subject to such shareholder approval of the 2005 Plan and could not be exercised until such approval had been obtained.

The maximum number of shares that may be issued under the 2005 Plan is 10% of the issued and outstanding shares, calculated at the time options are granted under the 2005 Plan. The 2005 Plan restricts the number of options that may be issued during a twelve month period to any one individual to 5% of the outstanding shares and to any one consultant to 2% of the outstanding shares. The aggregate number of options that may be issued to all persons employed to provide investor relations

activities is 2% of the outstanding shares.

The exercise price of options granted under the 2005 Plan cannot be less than the greater of (a) \$0.10 and (b) the market price per share less the applicable discount, if any. Options may be granted for up to a five-year period from the date of granting.

At the time of granting an option, the board of directors may set a vesting schedule. Options granted to persons performing investor relations activities shall have a vesting period of at least twelve (12) months with no more than one quarter of such options vesting in any three (3) month period.

Upon an optionee's employment, office or directorship being terminated for cause, any unexercised option shall become void on such termination date. If an optionee dies, or becomes permanently disabled, the option may be exercised by the optionee or the person to whom it is transferred by will or the laws of succession within one year of the date of death or disability. If an optionee (who is not a person employed to provide investor relations advice) ceases to be a director or employee, other than as a result of a termination for cause, the optionee shall have ninety (90) days to exercise the options from date of cessation. The exercise period applicable to options held by persons employed to provide investor relations advice who are terminated other than for cause is thirty (30) days.

In the event the Company proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Company) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the shares of the Company or any part thereof shall be made to all holders of shares of the Company, the Company shall have the right, upon written notice thereof to each optionee holding options under the 2005 Plan to permit the exercise of all such options within the twenty (20) day period following the date of such notice and to determine that upon the expiration of such twenty (20) day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever.

The 2005 Plan was proposed by the Board and accepted by the disinterested shareholders at the Annual General Meeting held May 24, 2006. Current allocations under the plan became effective on approval of the plan by the disinterested shareholders at the shareholders meeting held May 24, 2006 and include:

<b>Name of Optionee</b>	<b>Date of news release disclosing grant (if applicable)</b>	<b>Position of Optionee (Director/ Officer/ Employee/ Consultant)</b>	<b>Date of Grant</b>	<b>No. of Optioned Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
James Trusler	January 25, 2006	Director Officer	January 25, 2006	240,000	\$0.38	January 25, 2011
Simon Baker	January 25, 2006	Director Officer	January 25, 2006	120,000	\$0.38	January 25, 2011
James Marrelli	January 25, 2006	Director	January 25, 2006	120,000	\$0.38	January 25, 2011
Thomas Atkins	January 25, 2006	Director	January 25, 2006	60,000	\$0.38	January 25, 2011
Bruce Reilly	January 25, 2006	Officer	January 25, 2006	60,000	\$0.38	January 25, 2011

<b>Name of Optionee</b>	<b>Date of news release disclosing grant (if applicable)</b>	<b>Position of Optionee (Director/ Officer/ Employee/ Consultant)</b>	<b>Date of Grant</b>	<b>No. of Optioned Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Holly Kane	January 25, 2006	Officer	January 25, 2006	25,000	\$0.38	January 25, 2011
Rosemary Weinzweig	Not Applicable	Employee	January 25, 2006	60,000	\$0.38	January 25, 2011
Lorne Burden	Not Applicable	Consultant	January 25, 2006	60,000	\$0.38	January 25, 2011
Ross Trusler	Not Applicable	Consultant	January 25, 2006	60,000	\$0.38	January 25, 2011
Cavalcanti Hume Funfer Inc.	November 30, 2005	Investor Relations Persons	December 1, 2005	240,000	\$0.50	December 1, 2010
John Ross	August 10, 2006	Director	August 8, 2006	60,000	\$0.14	August 8, 2011
Robert G. Kearns	May 15, 2007	Director	May 14, 2007	60,000	\$0.45	May 14, 2011

The Shareholders of the Company will be asked to consider, and if thought fit, to pass the following resolution at the Meeting:

**"BE IT RESOLVED THAT** the rolling stock option plan of the Company described in the information circular for this meeting is hereby approved and confirmed."

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE ROLLING PLAN, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.** In order to be effective, the resolution must be approved by a majority of the votes cast on the resolution."

## STATEMENT OF EXECUTIVE COMPENSATION

### A. Executive Compensation

For the year ended December 31, 2006 in the table set forth below, the Company had two named executive officers (for the purposes of applicable securities legislation), namely, James R. Trusler, President and Chief Executive Officer and R. Bruce Reilly, Chief Financial Officer (the "Named Executive Officers").

Name and Principal Position	Year <sup>(1)</sup>	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$) <sup>(2)</sup>	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options/SARs <sup>(3)</sup> granted	Restricted Shares or Restricted Share Units (\$)	LTIP <sup>(4)</sup> payouts (\$)	
James R. Trusler, President and Chief Executive Officer	2004	Nil	n/a	n/a	Nil	Nil	Nil	\$ 81,000 <sup>(5)</sup>
	2005	Nil	n/a	n/a	Nil	Nil	Nil	\$ 84,000
	2006	Nil	n/a	n/a	Nil	Nil	Nil	\$ 87,000 <sup>(5)</sup>
R. Bruce Reilly, Chief Financial Officer	2004	Nil	n/a	n/a	8,000	Nil	Nil	\$ 7,107 <sup>(5)</sup>
	2005	Nil	n/a	n/a	8,000	Nil	Nil	\$ 17,754
	2006	Nil	n/a	n/a	68,000	Nil	Nil	\$ 35,729 <sup>(5)</sup>

#### Notes:

- (1) Fiscal Period commencing January 1, 2004 to December 31, 2004; Fiscal Period commencing January 1, 2005 to December 31, 2005. Fiscal Period commencing January 1, 2006 to December 31, 2006.
- (2) Bonus amounts are paid in cash in the year following the fiscal year in which they were earned.
- (3) Stock appreciation rights.
- (4) Long-term incentive plan
- (5) (a) Pursuant to an agreement, dated as of October 19, 1999 (as amended) and an agreement effective September 1, 2005, the Issuer retained James R. Trusler & Associates ("JRT") to provide office space, utilities etc (\$1,000 per month), executive management, administrative and exploration management services to the Issuer as well as the personal services of James R. Trusler for a guaranteed minimum of 12 days per month at the rate of \$500 per day (\$6,000 per month). Under the agreement, the Issuer pays JRT an aggregate monthly fee of \$7,000 for the aforesaid services. A provision was made in the September 1, 2005 agreement for field geological services to be provided by JRT at the rate of \$500/day to a maximum of \$6,000 per month. JRT is a partnership controlled by James R. Trusler. Prior to this time, JRT received a management fee of \$1,000 per month effective August 1998 with respect to compensation for office rent and associated costs. James R. Trusler is President and partner in JRT and President and CEO of the Issuer.
- (b) Pursuant to an agreement, dated January 2, 2000, the Issuer retained Telacorp Inc. ("Telacorp") to provide management and exploration services to the Issuer including the personal services of Simon L. Baker at the rate of \$500 per day for approximately six days per month. This Agreement was extended until December 31, 2002 by amending agreements dated December 15, 2000 and February 5, 2002. Telacorp is a non-reporting company controlled by Simon L. Baker. Pursuant to a revised agreement, effective April 1, 2005, the Issuer retained Telacorp to provide management and exploration services to

the Issuer including the personal services of Simon L. Baker at the rate of \$500 per day for approximately six days per month.

**B. Options and Stock Appreciation Rights ("SARs")**

The following table sets forth details of incentive stock options granted to the Named Executive Officers during the year ended December 31, 2006:

<b>Name</b>	<b>Securities under Options granted</b>	<b>Percentage of Total Options granted to Employees in Financial Period</b>	<b>Exercise or Base Price (\$/Security)</b>	<b>Market Value of Securities underlying Options on the Date of Grant (\$/Security)</b>	<b>Expiration Date</b>
James R. Trusler	240,000	25.9%	\$0.38	\$0.38	January 25, 2001
R. Bruce Reilly	60,000	6.5%	\$0.38	\$0.38	January 25, 2001

No incentive stock options were exercised by the Named Executive Officers during the financial year ended December 31, 2006.

**C. Pension Plan**

The Named Executive Officers do not participate in any defined benefit or actuarial plan.

**D. Termination of Employment, Change in Responsibilities and Employment Contracts**

There are no employment contracts between the Company and any of its subsidiaries and the named Executive Officers and there is no compensatory plan or arrangement, including payments to be received from the Company or any of its subsidiaries, with respect to the Named Executive Officer as herein otherwise set forth.

**E. Compensation of Directors**

During the Financial Period, no compensation was paid to the directors of the Company or any of its subsidiaries for their services:

- (a) in their capacity as directors, including any amounts payable for committee participation or special assignments pursuant to any standard or other arrangements; or
- (b) as consultants or experts;

save and except as otherwise herein disclosed. See "Executive Compensation", "Options and Stock Appreciation Rights."

**RELATED PARTY TRANSACTIONS**

Marrelli & Amenta, a legal firm of which Jim Marrelli is a partner, invoiced the Issuer for legal fees of \$nil during the twelve months ending December 31, 2006. During the year ended December 31, 2006, Marrelli & Amenta incurred \$35,000 for consulting fees.



Bruce Reilly received \$35,729 for accounting fees during the twelve months ended December 31, 2006. All of the fees payable to Bruce Reilly have been paid. During the year ended December 31, 2006, Bruce Reilly received \$35,729.

### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

The only debts of officers or directors of the Company which have been in effect at any time since inception of the Company are two standing expense advances, each in the amount of \$5,000, held by J.R. Trusler & Associates and Telacorp Inc. James R. Trusler is a principal partner in J.R. Trusler & Associates. The largest indebtedness to either entity at any time was \$5,000. At December 31, 2006, \$35,000 was owed to Marrelli & Amenta, a legal firm of which James Marrelli is a partner for consulting services rendered.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

To the knowledge of management of the Company, no insider or nominee for election as a director of the Company had any interest in any matter proposed to be considered at the Meeting except as disclosed herein.

### **MANAGEMENT CONTRACTS**

The Company does not anticipate that it will pay any direct compensation to its Named Executive Officers save and except for the payment of a \$7,000 per month for executive, management, administrative and exploration management services (of which \$1,000 is for office rent and utilities) to J.R. Trusler & Associates (controlled by James R. Trusler), payment of up to \$6,000 per month at \$500 per day for field geological services also to J. R. Trusler & Associates [, payment of \$3,000 per month for management services, cross-cultural liaison and exploration services six days per month to Telacorp. Inc. (controlled by Simon L. Baker) and legal fees not expected to exceed \$12,000 to Dexter Marrelli & Amenta, a firm of which James Marrelli is a partner, and the incentive stock options, as herein more fully set forth.

### **AUDIT COMMITTEE**

The Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company's current audit committee consists of Thomas Atkins, John Ross and James Trusler.

The text of the audit committee's charter is attached as Schedule "B" to this Information Circular.

Multilateral Instrument 52-110 Audit Committees, ("MI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. John D. Ross is independent, and Thomas Atkins and James Trusler are not independent, as that term is defined.

MI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the audit committee are financially literate as that term is defined.

Since the commencement of the Company's most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Since the commencement of the Company's most recently completed financial year, the Company has

not relied on (a) the exemption in section 2.4 (De Minimis Non-audit Services) of MI 52-110; or (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (Exemptions).

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

The following table sets out the fees paid by the Company and its subsidiaries to Navin Mahendra, Chartered Accountant, and Bolton & Bolton, Chartered Accountants for services rendered in the last two fiscal years:

Type of Fees	Fiscal Year Ended December 31st	
	2005	2006
Audit fees (i)	\$ 8,265.75	\$15,000
Audit-related fees (ii)	Nil	2,500
Tax fees (iii)	Nil	Nil
All other fees (iv)	Nil	Nil

- i. "Audit fees" are the aggregate fees billed by the Company's external auditor for audit services.
- ii. "Audit-related fees" are the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit review of the Company's Financial Statements and are not reported as part of the audit fees.
- iii. "Tax fees" are the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- iv. "All other fees" are the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported as audit fees, audit-related fees and tax fees.

The Company is a "venture issuer" as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

#### Directors and Officers Liability Insurance

The Company has directors' and officers' liability insurance as contemplated by subsection 136(4) of the Business Corporations Act. An aggregate annual premium of \$12,500 was paid by the Company for directors' and officers' liability insurance for the year ended December 31, 2006. No part of this premium was paid by the directors or officers of the Company. The aggregate insurance coverage under the policy is limited to \$1,000,000 per claim per year. A deductible is not payable by any director or officer making a claim under the policy. The Company is required to reimburse the insurer for up to \$50,000 per claim, except that the Company is required to reimburse the insurer for up to \$50,000 paid by the insurer in respect to securities related matters. This insurance coverage is in addition to the Company's general third party liability risk insurance.

#### Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out the number of common shares which are issuable upon exercise of outstanding convertible securities of the Company, the weighted-average exercise price of such convertible securities and the number of securities remaining available for future issuance under all equity compensation plans of the Company.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	1,165,000	\$ 0.40	355,980
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>TOTAL</b>	<b>1,165,000</b>	<b>\$ 0.40</b>	<b>355,980</b>

## **CORPORATE GOVERNANCE DISCLOSURE**

### Board of Directors

The following members of the board of directors are independent within the meaning of MI 52-110: Thomas Atkins, Robert G. Kearns and John D. Ross. The following members of the board of directors are not independent within the meaning of MI 52-110: Simon L. Baker, James Marrelli and James R. Trusler.

The board of directors has responsibility for supervising and overseeing the management of the business of the Company. The board of directors has determined that it will establish a corporate governance policy and a corporate governance committee. A Governance Committee consisting of Simon L. Baker and John Ross has been created. That committee has been asked to report to the board concerning the proposed terms of the corporate governance policy and the proposed future composition and mandate of the corporate governance committee.

### Directorships

The following is a list of those directors who are presently a director of any other issuer that is a reporting issuer (or the equivalent):

<b>Director</b>	<b>Reporting Issuer</b>
Thomas Atkins	Crowflight Minerals Inc.
Robert G. Kearns	MTI Global Inc.

### Orientation and Continuing Education

The board of directors does not have any formal procedures for orienting new board members or to provide continuing education for directors.

The Governance Committee will review and assess whether to recommend to the board of directors the adoption of a formal orientation procedure for new directors and continuing education for directors.

### Ethical Business Conduct

The board of directors believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board of directors in which a director has an interest have been sufficient to ensure that the board of directors operates ethically and in the best interests of the Company.

The Governance Committee will review and assess whether to recommend to the board of directors the adoption of a Code of Business Conduct and Ethics and, if recommended, assist in the development thereof.

### Nomination of Directors

There is no committee which is assigned responsibility for identifying new candidates for the board or directors. There is no formal process for identifying new candidates for the board or directors. The Governance Committee will make recommendations to the board or directors as to whether a committee or formal process should be established to make recommendations concerning the size and composition of the board of directors and committees of the board of directors.

### Compensation

The compensation of the CEO, the Chairman and the board of directors is determined by the board of directors. The process for determining this compensation is obtaining information from various sources such as statistics from a consulting agency; review of similar markets; local and national economic factors; scope of duties performed and company performance.

### Assessments

The board of directors has not established a formal policy to monitor the effectiveness of the directors, the board of directors and its committees. The Governance Committee will review and assess whether to recommend to the board of directors the adoption of a formal policy in this regard.

## **ADDITIONAL INFORMATION**

**Additional information relating to the Company, including the annual audited financial statements for the year ended December 31, 2006 and Management Discussion & Analysis of that financial year, is available on SEDAR at [www.sedar.com](http://www.sedar.com) or by contacting the President of the Company at [jim@platinex.com](mailto:jim@platinex.com) or at the offices of the company.**

## **OTHER MATTERS**

Management is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

**APPROVAL OF DIRECTORS**

The contents and the sending of this Management Information Circular have been approved by the directors of the Company.

**BY ORDER OF THE BOARD**

James R. Trusler  
President and Chief Executive Officer

Aurora, Ontario  
May 17, 2007