

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

**MANAGEMENT INFORMATION CIRCULAR**  
**as at May 22, 2008**

**This Management Information Circular is furnished in connection with the solicitation of proxies by the management of PLATINEX INC. (the “Company”) for use at the annual and special meeting (the “Meeting”) of its shareholders to be held on Tuesday, June 17, 2008 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 Executive 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, Pacific Corporate Trust Company, 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, Ontario 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 Company 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 Company 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, 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 13, 2008 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 13, 2008 the Company had outstanding 25,891,548 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 13, 2008, 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:

Name and Municipality of Residence	Number of Securities	Percentage of Issued and Outstanding Shares <sup>(1)</sup>
James R. Trusler Aurora, Ontario	3,203,760 Common	12.4%

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.

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 13, 2008:

Name, Position with Company and Municipality of Residence	Principal Occupation for the Past Five Years	Period a Director of the Company	Shares Beneficially Owned or Controlled
<b>James R. Trusler</b> Chief Executive Officer, Promoter, President and Director Aurora, Ontario	President, CEO and Director of the Company from August 12, 1998 to the present; 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 Meaford, Ontario	Consulting Geologist, 1994 to present; President and Director, Telacorp Inc., 1998 to Present	March 10, 1999 to date	162,040 Common
<b>James Marrelli</b> Executive Vice-President and Director, Toronto, Ontario	Lawyer; Partner, Marrelli & Amenta, Toronto, Ontario, Jan./1994 to present	March 10, 1999 to date	735,138 Common
<b>Thomas Atkins</b> Director Toronto, Ontario	Consultant to various mineral exploration and development companies. President & CEO, Crowflight Minerals Inc., April 2005 to 2007; Vice President IAMGOLD Company, August 2003 to March 2005; Independent Business Consultant, March 2002 to August 2003; Vice-President, Development & Investor Relations, Invernia 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 Senior Vice-President, Finance and Chief Financial Officer of MDS Analytical Technologies, a division of MDS Inc. from April, 2007 to present; prior thereto, Vice-President, Financial Planning & Analysis, MDS Inc., April 2006 to April, 2007. Independent Business Consultant, 2004-2006; Vice President, Central Planning and Analysis, CIBC, 2000-2004.	May 24, 2006 to date	8,000

Name, Position with Company and Municipality of Residence	Principal Occupation for the Past Five Years	Period a Director of the Company	Shares Beneficially Owned or Controlled
<b>Robert G. Kearns</b> Director	President and Founder of Kearns Insurance Company (incorporated on August 20, 2001 and formerly Robert G. Kearns Insurance Agency Limited incorporated March 8, 1983) and Kearns Investment Company; Chairman and Founder of Ireland Park Foundation; 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 to date	305,000

The Company is required to have an Audit Committee. Robert G. Kearns, John Ross (Chairman) and James Trusler are members of the 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 13, 2008, the total beneficial security holdings of the current directors is 4,413,938 shares which represents 17.05% of the issued and outstanding shares in the capital of the Company.

#### **APPOINTMENT OF AUDITOR**

Navin Mahendra, Chartered Accountant, is proposed to be appointed auditor of the Company until the next annual meeting of shareholders at such remuneration to be fixed by the board of directors. 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, June 24, 2007 Navin Mahendra, Chartered Accountant, was appointed the auditor of the Company. A copy of the Audit Committee Charter is attached hereto as Schedule "B".

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

On October 28, 2005, Platinex's board and management proposed and approved the Platinex Inc. 2005 Stock Option Plan (the "2005 Plan"). Under the terms of this new stock option plan, a maximum of 10% of the issued and outstanding common shares have been reserved for issuance to the Company's directors, officers, employees and eligible consultants. 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 TSX Venture Exchange (the "Exchange") requires listed companies who have "rolling" stock option plans in place to receive shareholder approval of such plan on a yearly basis at the Company's annual general meeting.

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."

### **BY-LAW NO. 3, REPEAL OF BY-LAWS 1 AND 2 AND SHAREHOLDERS RESOLUTION**

On April 24, 2008, the Board of Directors passed a resolution repealing By-law No. 1 dated August 12, 1998 relating generally to the transaction of the business and affairs of the Company and repealing By-law No. 2 dated June 22, 2004 which amended By-law No. 1 and approving By-law No. 3 of the Company which relates generally to the transaction of the business and the affairs of the Company, a copy of which By-law No. 3 is annexed hereto as Schedule "A".

The New General By-law sets out the general rules with respect to the business and affairs of the Company, including the framework for the execution of documents on behalf of the Company, the borrowing powers of the board of directors, the formalities associated with meetings of the board of directors, the formalities associated with shareholder meetings, the appointment of officers, the indemnification of directors and officers, matters relating to the issuance and transfer of shares and shares certificates, and communications between the Company and shareholders. The board of directors has adopted the New General By-law and is required to submit it to the Company's shareholders at the Meeting. If a majority of the votes cast at the Meeting by shareholders present in person or represented by proxy approve the New General By-law, it shall continue in effect.

The changes made to the New General By-law include the following:

- a) The New General By-law no longer contains a requirement for Canadian resident directors. As a consequence, the requirement for Canadian resident directors is determined by the *Ontario Business Corporations Act* (the “Act”). The Act is the Company’s corporate law. The Act has recently been amended. Under the amended Act, the requirement for Canadian resident directors has been reduced from a majority to 25%.
- b) The indemnification provisions have changed to broaden the protection available to directors and officers, as now permitted under the Act.
- c) The Chair has a casting vote if there is a tie vote at a board meeting or a shareholders meeting.
- d) The quorum for a meeting of directors has been reduced from a majority of the directors to two-fifths of the directors.
- e) The quorum for a meeting of shareholders has been reduced from 20% to any two shareholders present in person or by proxy.
- f) The officer positions described in the New General By-law have been expanded.

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 repeal of By-law numbers 1 and 2 and the approval of By-law No. 3 as passed by the Board of Directors on April 24, 2008 and more fully described in Schedule A” annexed to the information circular for this Meeting are hereby approved and confirmed”

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF BY-LAW NO. 3, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.** If the resolution is not approved, the New General By-law will cease to be effective.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

##### **A. Executive Compensation**

The following table sets out all annual compensation for services in all capacities to the Company for each of the last three financial years in respect of the CEO and CFO of the Company as of December 31, 2007 and any other executive officer whose total salary and bonus exceeded \$150,000 for that year (including any individual who was not an executive officer as of December 31, 2007 (the “Named Executive Officers”).

For the year ended December 31, 2007 in the table set forth below, the Company had 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	2005	n/a	n/a	n/a	Nil	Nil	Nil	\$ 84,000 <sup>(5)</sup>
	2006	n/a	n/a	n/a	Nil	Nil	Nil	\$ 87,000
	2007	n/a	n/a	n/a	Nil	Nil	Nil	\$132,000
Bruce Reilly, Chief Financial Officer	2005	Nil	n/a	n/a	8,000	Nil	Nil	\$ 17,754 <sup>(5)</sup>
	2006	Nil	n/a	n/a	68,000	Nil	Nil	\$ 35,729
	2007	Nil	n/a	n/a	160,000	Nil	Nil	\$ 82,654

**Notes:**

- (1) Fiscal Period commencing January 1, 2005 to December 31, 2005. Fiscal Period commencing January 1, 2006 to December 31, 2006 and Fiscal period January 1, 2007 to December 31, 2007.
- (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) The Company has retained J. R. Trusler & Associates (“JRT”) to provide office space, utilities, executive management services, administrative services and exploration management services to the Company, as well as the personal services of James R. Trusler, for \$15,000 per month. James R. Trusler is President and partner in JRT and President and CEO of the Company.
- (b) During the year ended December 31, 2007, the Company incurred accounting fees of \$82,654 (\$35,729 in 2006) paid to the accounting firm of R. Bruce Reilly, C.A. Mr. Reilly is Chief Financial Officer of the Company.

**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, 2007:

Name	Securities under Options granted	Percentage of Total Options granted to Employees in Financial Period	Exercise or Base Price (\$/Security)	Market Value of Securities underlying Options on the Date of Grant (\$/Security)	Expiration Date
James R. Trusler	440,000	30.1% <sup>(1)</sup>	\$0.32	\$0.425	Oct 16, 2012 <sup>(2)</sup>
R. Bruce Reilly	40,000	2.74% <sup>(1)</sup>	\$0.36	\$0.36	June 18, 2012 <sup>(2)</sup>
R. Bruce Reilly	120,000	8.22% <sup>(1)</sup>	\$0.32	\$0.425	Oct 16, 2012 <sup>(2)</sup>

**Notes:**

(1) Reflected as a percentage of 1,460,000 options granted to directors, consultants and employees, including the Named Executive Officer.

(2) Five years from the issue date.

No incentive stock options were exercised by the Named Executive Officers during the financial year ended December 31, 2007.

**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**

If a director is also an officer of the Company, the Company does not separately compensate that director for acting as a director. The Company compensates directors who are not officers by issuing those directors options to purchase common shares. During the year ended December 31, 2007, for one director, options to purchase up to a total of 60,000 common shares, exercisable on or before May 14, 2012 at an exercise price of \$0.45 per share, and to the same director plus two other directors, options to purchase up to a total of 160,000 common shares exercisable on or before October 16, 2012 at an exercise price of \$0.32 per share were granted to directors who were not also officers of the Company.

During the year ended December 31, 2007, the Company paid \$32,000 in management fees (\$51,945 in 2006) to a company which is owned by Simon Baker, who is a director and also acts as a Vice-President of the Company.

During the year ended December 31, 2007, the Company incurred fees of \$128,222 (\$30,000 in 2006) paid to a legal firm in which James Marrelli is a partner. Mr. Marrelli is a director and also acts as Executive Vice-President of the Company.

During the Financial Period, no compensation was paid to the directors of the Company or any of its subsidiaries for their services in their capacity as directors, including any amounts payable for committee participation or special assignments pursuant to any standard or other arrangements; or as consultants or experts save and except as otherwise herein disclosed. See "Executive Compensation".

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, "informed person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting



securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities for so long as it holds any of its securities.

Except as set out elsewhere in this information circular or as set out below, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

- a) During the year ended December 31, 2007, the Company paid \$120,000 in management fees (\$75,000 in 2006) and reimbursed rent and utility costs of \$12,000 (\$12,000 – 2006) paid to J. R. Trusler & Associates a partnership owned by James R. Trusler, who is a director and also acts as the President and CEO of the Company. Of the managements fees, \$72,600 was allocated to exploration (engineering services) on the Big Trout lake property (\$39,000 in 2006) and of the rent, \$5,100 was allocated to exploration on the Big Trout Lake property (2,400 in 2006). James R. Trusler, President and CEO and director of the Company is a principal partner of J.R. Trusler & Associates.
- b) During the year ended December 31, 2007, the Company paid \$32,000 in management fees (\$51,945 – 2006) to Telacorp Inc. a company which is owned by Simon Baker, who is a director and also acts as the Vice-President of the Company. Of the management fees, \$15,500 was allocated to exploration expenditures on the Big Trout Lake property (\$50,750 in 2006). Simon Baker, Vice-President, Corporate Development and director of the Company is the President and principal owner of Telacorp Inc.
- c) During the year ended December 31, 2007, the Company incurred consulting fees of \$128,222 (\$30,000 – 2006) paid to a legal firm where one of the firm's partners is a director of the Company. Of the legal fees, \$102,449 was allocated to exploration expenditures on the Big Trout Lake property (\$30,000 – 2006). During the year ended December 31, 2007, a partner of the legal firm, who is a director of the Company, received 250,000 shares in consideration for outstanding debt by the Company of \$50,000 (\$0 – 2006).
- d) During the year ended December 31, 2007, the Company incurred accounting fees of \$82,654 (\$35,729 in 2006) paid to an officer of the Company.
- e) During the year ended December 31, 2007, the Company incurred \$29,500 (\$0 in 2006) of costs paid to a director of the Company related to the issuance of shares.
- f) Included in accounts payable at December 31, 2007 is an amount of \$27,979 (\$710 in 2006) that is due to informed parties.

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

The only outstanding debt of officers and/or directors of the Company which has been in effect at any time since inception of the Company is on account of expense advances. As of December 31, 2007, \$1,975 had been advanced to James Trusler, President & CEO of the Company, on account of expenses.

#### **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

Management functions of the Company are not, to any substantial degree, performed by a person other than the directors and executive officers of the Company, except for the provision of services by J. R. Trusler & Associates (controlled by James R. Trusler) and the provision of services by Telacorp. Inc. (controlled by Simon L. Baker). These arrangements are described in "Interest Of Informed Persons In Material Transactions" and in "Statement Of Executive Compensation – Executive Compensation".

## 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 Robert G. Kearns, John Ross and James Trusler. The text of the Audit Committee's Charter is attached as Schedule "B" to this Circular. John Ross is currently Chairman of the Audit Committee.

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 and Robert G. Kearns are independent, and James Trusler is 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 to Navin Mahendra, Chartered Accountant, for services rendered in the last two fiscal years:

Type of Fees	Fiscal Year Ended December 31st	
	2006	2007
Audit fees (i)	\$17,500	\$22,750
Audit-related fees (ii)	Nil	\$3,300
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 \$15,945 was paid by the Company for directors' and officers' liability insurance for the year ended December 31, 2007. 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 issued under compensation plans, 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 (Options)	2,565,000	\$ 0.36	19,155
Equity compensation plans not approved by securityholders	NIL	N/A	Nil
<b>TOTAL</b>	<b>2,565,000</b>	<b>\$ 0.36</b>	<b>19,155</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.

### Directorships

Director	Reporting Issuer
Thomas Atkins	Roxmark Mines Limited

### Orientation and Continuing Education

The board of directors encourages the directors and employees to attend appropriate courses sponsored by the TSX Venture Exchange which provide continuing education for directors and employees.

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 additional continuing education for current 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.

### 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 Corporate Governance Committee has been asked to address this matter.

### Compensation

The compensation of the CEO, the President 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.

## **ADDITIONAL INFORMATION**

**Additional information relating to the Company, including the annual audited financial statements for the year ended December 31, 2007 and Management Discussion & Analysis for that financial year, is available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company website at [www.platinex.com](http://www.platinex.com).**

## **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.

**PLATINEX INC.**

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James R. Trusler,  
President & CEO

Aurora, Ontario  
May 22, 2008