

PLATINEX INC.
445 Apple Creek Blvd., Suite 114
Markham, Ontario, L3R 9X7

MANAGEMENT INFORMATION CIRCULAR
as at May 19, 2009

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 meeting (the “Meeting”) of its shareholders to be held on Thursday, June 25, 2009 at 445 Apple Creek Blvd., Suite 114, Markham, Ontario, L3R 9X7 at 10:00 o'clock in the forenoon (Eastern Time):

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, Computershare Trust Company of Canada, by fax 604-661-6401 or by mail or by hand at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 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 445 Apple Creek Blvd., Suite 114, Markham, Ontario L3R 9X7 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 19, 2009 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 19, 2009 the Company had outstanding 35,511,405 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 19, 2009, 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 ⁽¹⁾
James R. Trusler Aurora, Ontario	4,506,760 Common	12.7%

Notes:

(1) Excludes number and percentage that might arise from exercise of outstanding warrants or 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 at the Meeting 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 common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name, Position with Company and Municipality of Residence	Principal Occupation for the Past Five Years	Director Since	Shares Beneficially Owned or Controlled
James R. Trusler 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	4,506,760
James Marrelli Executive Vice-President and Director, Toronto, Ontario	Lawyer; Partner, Marrelli & Amenta, Toronto, Ontario, Jan./1994 to present	March 10, 1999	1,116,621
Bruce Reilly Chief Financial Officer and Director Uxbridge, Ontario	CFO and Director of the Company; CFO and Director of Partner Jet Corp.; Chartered Accountant in private practice since 1988.	December 15, 2008	979,404
Simon L. Baker Director Meaford, Ontario	Consulting Geologist, 1994 to present; President and Director, Telacorp Inc., 1998 to Present	March 10, 1999	162,040
Thomas Atkins Director Toronto, Ontario	Mr. Atkins is currently President and CEO of Castle Gold Corp. since April 2008 to present. 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	Nil

Name, Position with Company and Municipality of Residence	Principal Occupation for the Past Five Years	Director Since	Shares Beneficially Owned or Controlled
John Ross 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	8,000
Robert G. Kearns Director Toronto, Ontario	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	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.

To the knowledge of the Board, and except as set out in this information circular, no proposed director of the Company is, or has been within the ten years preceding the date of this Information Circular:

1. a director or executive officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days;
2. a director or executive officer of any other issuer that, while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
3. a director or executive officer of any other issuer that, within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
4. has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THESE NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHAREHOLDER'S SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHAREHOLDER'S SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

RE-APPOINTMENT OF AUDITOR

It is proposed that, Navin Mahendra, Chartered Accountant, of Markham, Ontario be re-appointed as the Company's auditor and that his remuneration be fixed by the directors. Navin Mahendra, Chartered Accountant was first appointed auditor of the Company on June 24, 2006.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF NAVIN MAHENDRA AS AUDITOR OF THE CORPORATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHAREHOLDER'S SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF AUDITOR.

STOCK OPTION PLAN

On October 28, 2005, Platinex's board and management proposed and approved the Platinex Inc. 2005 Stock Option Plan (the "Option Plan"). Under the terms of this 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.

The maximum number of shares that may be issued under the Option Plan is 10% of the issued and outstanding shares, calculated at the time options are granted under the Option Plan. The Option 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 maximum 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 Option 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 Option 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 stock option plan of the Company is hereby approved and confirmed.”

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST THE RESOLUTION.

OPTION RE-PRICING

Shareholder approval will be sought at the Meeting to approve amendments to the exercise price of stock options previously granted to the directors, officers, employees and consultants of the Company under its Option Plan.

The following table lists the options which have been granted to employees, officers, directors and consultants and the expiry date of those options, subject to the terms of the Option Plan which terminate options earlier if the holder ceases to be at least one of a director, officer or employee.

Shares under Option	Exercise Price	Expiry Date
720,000	\$0.38	January 25, 2011
60,000	\$0.45	May 14, 2011
160,000	\$0.36	June 18, 2012
440,000	\$0.38	June 18, 2012
740,000	\$0.38	October 16, 2012
60,000	\$0.38	November 19, 2012

As a result of the decline in the stock price of the shares, the outstanding incentive stock options have exercise prices which are substantially higher than the current stock price. As a consequence, the directors believe that these outstanding options no longer offer an effective incentive to participants in the Option Plan.

The board of directors has passed a resolution which, subject to receipt of disinterested shareholder approval as set out below, reduces the exercise price of most of the outstanding incentive stock options to a price of \$0.20 per common share. The board believes that this amendment to the outstanding incentive stock options will help to recognize the Company’s employees, officers, directors and consultants for their efforts and create an effective incentive for those employees, officers, directors and consultants based on the future performance of the Company’s share price.

Under the policies of the Stock Exchange, disinterested shareholder approval is required if the Company is decreasing the exercise price of stock options previously granted to directors or officers. For this purpose, the disinterested shareholders are those shareholders who are not directors or senior officers of the Company or any subsidiary of the Company or associates of any such director or officer. An associate includes any issuer in which the director or officer holds more than 10% of the voting rights, a partner of the director or officer, a trust in which the director or officer has a substantial beneficial interest or of which the director or officer is a trustee,

a spouse or child of the director or officer and any relative of the director or officer or his spouse who has the same residence as the director or officer.

The resolution proposed for consideration by the shareholders at the Meeting is as follows:

“BE IT RESOLVED THAT the shareholders of the Company ratify and confirm the amendment of stock options granted under the Company’s incentive stock option plan, by reducing the exercise price of those options to \$0.20.”

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE RESOLUTION DECREASING THE EXERCISE PRICE OF OPTIONS GRANTED UNDER THE OPTION PLAN, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST THE RESOLUTION. If the resolution is not approved by the disinterested shareholders, the outstanding stock options will not be amended as described above.

STATEMENT OF 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, 2008 and any other executive officer whose total compensation exceeded \$150,000 for that year (including any individual who was not an executive officer as of December 31, 2008 (the “Named Executive Officers”).

For the year ended December 31, 2008, the Named Executive Officers were James R. Trusler, President and Chief Executive Officer and R. Bruce Reilly, Chief Financial Officer.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$ (2))	Non-equity incentive plan compensation			All Other Compensation (\$)	Total Compensation
					Annual incentive plans	Long term incentive plans	Pension value (\$)		
James R. Trusler, President and CEO (1)	2008	246,500	Nil	0	Nil	Nil	Nil	Nil	246,500
	2007	132,000	Nil	145,200	Nil	Nil	Nil	Nil	277,200
	2006	87,000	Nil	28,800	Nil	Nil	Nil	Nil	115,200
Bruce Reilly, CFO	2008	\$165,241	Nil	0	Nil	Nil	Nil	Nil	165,241
	2007	82,654	Nil	50,800	Nil	Nil	Nil	Nil	133,454
	2006	35,729	Nil	7,200	Nil	Nil	Nil	Nil	42,929

Notes:

- (1) During the year ended December 31, 2008, the Company paid \$246,500 in management and geological fees (\$120,000 - 2007) and reimbursed rent and utility costs of \$6,000 (\$12,000 - 2007) paid to J. R. Trusler & Associates a partnership owned by James R. Trusler.
- (2) The grant date fair value of the option awards was calculated using the Black Scholes model. The volatility factor was estimated using 100% for 2007 and 70% for 2006.

Incentive Plan Awards

The following table includes all unexercised option-based awards and all unvested share-based awards outstanding at the end of the financial year ended December 31, 2008.

Outstanding share-based awards and option-based awards

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)(1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
James R. Trusler	240,000	\$0.38	Jan. 25, 2011	0	0	0
	440,000	\$0.38	June 18, 2012	0		
Bruce Reilly	60,000	\$0.38	Jan. 25, 2011	0	0	0
	40,000	\$0.36	June 18, 2012	0		
	120,000	\$0.38	Oct. 16, 2012	0		

Notes:

- (1) The value of unexercised in-the-money options was determined by calculating the difference between the closing price of the common shares on the TSX Venture Exchange on December 31, 2008 and the exercise price of those options.

Incentive plan awards – value vested or earned during the year

The following table summarizes option-based awards and share-based awards that vested during the year ended December 31, 2008 as well as non-equity incentive awards earned during that year.

Name	Option-based awards – Value vested during the year (\$)(1)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
James R. Trusler	0	0	0
Bruce Reilly	0	0	0

Notes:

- (1) The options are in respect of common shares of the Company granted during the financial year ended December 31, 2008. This value was determined by calculating the difference between the closing price of the common shares on the TSX Venture Exchange on the vesting date and the exercise price of the options.

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.

Compensation of Directors

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Thomas Atkins	0	0	0	0	0	0	0
Simon L. Baker (1)	0	0	0	0	0	\$24,000	0
Robert G. Kearns	0	0	0	0	0	0	0
James Marrelli (2)	0	0	0	0	0	143,519	0
John Ross	0	0	0	0	0	0	0

- (1) During the year ended December 31, 2008, the Company paid \$24,000 in management fees to Telacorp Inc. a company which is owned by Simon Baker, a director of the Company.
- (2) During the year ended December 31, 2008, the Company incurred consulting fees of \$143,519 paid to the law firm Marrelli & Amenta. James Marrelli is a partner in that firm and a director and Executive Vice-President of the Company.

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 paid a fee of \$500 per meeting.

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, James Marrelli, who is a director of the Company, received 250,000 shares in consideration for outstanding debt by the corporation of \$50,000.
- b) During the year ended December 31, 2008, the Company incurred \$0 (\$29,500 – 2007) of costs paid to a director of the Company related to the issuance of shares.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at the date of this information circular, there was no indebtedness owing by the current or former officers, directors and employees of the Company (a) to the Company or (b) to other entities if the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company other than ordinary travel or expense advances.

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). 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 "A" 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	
	2007	2008
Audit fees (i)	\$22,750	\$22,500
Audit-related fees (ii)	\$3,300	\$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 \$12,150 was paid by the Company for directors' and officers' liability insurance for the year ended December 31, 2008. 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.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (Options)	2,565,000	\$ 0.36	986,141
Equity compensation plans not approved by securityholders	NIL	N/A	Nil
TOTAL	2,565,000	\$ 0.36	986,141

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, Simon Baker, 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: James Marrelli, Bruce Reilly and James R. Trusler.

The board of directors has responsibility for supervising and overseeing the management of the business of the

Company.

DIRECTORSHIPS

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

Director	Reporting Issuer
Thomas Atkins	Castle Gold Corp.
Simon Baker	Brigadier Gold Limited
Bruce Reilly	Partner Jet Corp.

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.

COMPOSITION OF THE COMPENSATION COMMITTEE

The Compensation Committee of the Company is currently comprised of Simon Baker, Robert Kearns and John Ross. Each of Baker, Kearns and Ross is considered to be an independent director within the meaning of applicable securities laws. The composition of the Compensation Committee was established in fiscal 2008.

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, 2008 and Management Discussion & Analysis for that financial year, is available on SEDAR at www.sedar.com or on the Company website at 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.

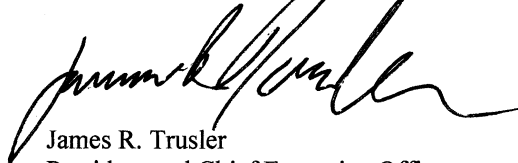
APPROVAL OF DIRECTORS

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

Markham, Ontario

May 19, 2009

BY ORDER OF THE BOARD OF DIRECTORS



James R. Trusler
President and Chief Executive Officer

Addendum to Information Circular

This is an addendum to the information circular of Platinex Inc. dated May 19, 2009.

The information circular describes the stock option plan of Platinex under the section titled "Stock Option Plan" on page 7. The fifth paragraph in that section is hereby deleted and replaced with the following:

"Effective December 2008, the TSX Venture Exchange amended its policies to eliminate the requirement for options granted by Tier 2 issuers to expire within 90 days of the termination of the relationship between the option holder and the issuer. The Company believes that by extending the expiry period from 90 days to one year, option holders will regard their options as more secure and this will improve the Company's ability to attract and retain directors, employees and consultants. The board of directors has amended the Option Plan to provide that if an option holder ceases to be a director, employee or consultant, the option holder may exercise his options at any time prior to the earlier of (a) one year from the date on which the option holder ceases to be a director, employee or consultant, and (b) the stated expiry date of the option. This amendment is consistent with the provision in the Option Plan that if an option holder dies, or becomes permanently disabled, the option may be exercised by the option holder 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. Notwithstanding the amendment, if an option holder's employment, office or directorship is terminated for cause, the option will expire immediately. In addition, if the option holder is engaged in investor relations activities, the option will expire thirty (30) days after the option holder's employment, office or directorship terminates. The amendment of the Option Plan is conditional upon the approval of the Option Plan at the Meeting and approval of the TSX Venture Exchange."

Markham, Ontario

Dated as of May 19, 2009

BY ORDER OF THE BOARD OF DIRECTORS



James R. Trusler
President and Chief Executive Officer