

Platinex Inc.
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May 29, 2003

Letter To Shareholders:

Earlier this year I contacted you to indicate that another US company is interested in a corporate combination with Platinex Inc., probably by way of a takeover. Platinex is still pursuing that opportunity diligently. A threshold amount of funding to commence entering that deal is needed and both companies are working towards financing.

As you may be aware the first tranche of financing to clear debt closed on May 15, 2003 will the issuance of 446,757 shares to net \$111,689.

The threshold budget in Canadian currency for the two companies to combine includes:

Clearing Platinex Debt

Current Debt	\$210,000
Issuance of Stock to Reduce Debt	<u>\$170,000</u>
Debt Still Outstanding	
	\$40,000

Threshold Money for Takeover

Minimum Exploration Program Big Trout Lake	\$100,000
Takeover Costs and 6 Months Working Capital	<u>\$275,000</u>
Sub Total Requirement	
	<u>\$375,000</u>
Total Cash Needs	
	\$415,000

Of this amount Platinex has received indications of interest in contributing up to \$80,000 in flow through and a private placement in the US for net \$286,000 for total funds of \$366,000. The other company indicates a commitment to financing over US\$100,000 of a US \$500,000 financing. So, as you can see, provided these transactions come to fruition the two Companies could be commencing negotiations shortly.

I will be calling each of you again to muster support for the Company and help us achieve the threshold financing.

On Behalf of the Board,

James R. Trusler
President and CEO