



May 21, 2008

RE: Letter to Shareholders:

The year 2007 was turbulent for Platinex.

In the first five months of 2007 Platinex received three successive positive court rulings with regard to its dispute with the aboriginal community, Kitchenuhmaykoosib Inninuwug ('KI') over Platinex's entitlement under the Ontario Mining Act and Public Lands Act. KI and its supporters clearly had tried to usurp Platinex's property rights. The decisions provided momentum to the Company which facilitated the raising \$3.4 million between August and October, 2007. The court decisions in early 2007 mandated a Memorandum of Understanding and Consultation Protocol with KI. Platinex and many in industry were of the view that this process would form a basis for a fair and transparent working relationship with KI. This was not to be.

In late September, Company personnel plus a consultant archaeologist seeking to consult with KI elders, arrived at the Big Trout Lake airport to conduct a pre-inspection of the areas surrounding the first 24 proposed drill holes. They were prevented from entering the community or indeed obtaining access to the Company's property. Furthermore, threats were issued by the band members and a KI band police constable that should they persist in gaining access to the Company property or not leave the airport, the archaeologist and Company personnel would be arrested for trespassing.

While Platinex continued to defend its rights to the Big Trout Lake property it took steps to diversify its property position. Intensified efforts by its geological team to evaluate other high potential PGE properties within Canada were initiated. The Company announced in March and April, 2008 the acquisitions by staking of seven PGE properties and by option one prospective gold property. Exploration programs are currently being formulated for all of these properties and the Company is engaged in consultation efforts with First Nations communities regarding its proposed activities.

All of these properties present excellent opportunities for discovery, however, the Company is particularly pleased to be involved in the exploration of properties proximal to recent rich Cu-Ni-PGE finds by Noront Resources in the McFaulds Lake area. These mineralized intrusions are related to the Big Trout Lake layered intrusion in which Platinex has gained significant expertise.

Also in 2007 Platinex reacquired property on the Muskox intrusion in Nunavut. Many geologists believe the Muskox intrusion, by virtue of its immense scale and association with the world's largest mafic magmatic event, represents North America's most significant target for a large

scale PGE deposit. A significant Bushveld-type discovery on the MuskoX intrusion could theoretically satisfy world demand for PGE.

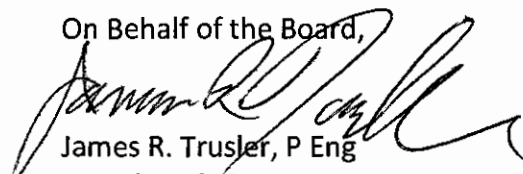
Respecting Big Trout Lake the Company returned to court again twice in the autumn of 2007 and three times in the first quarter of 2008. An injunction was obtained legally preventing KI from interfering with Platinex's exploration. On threat of further opposition to Platinex's rightful access KI was found in contempt of court and its leaders were sentenced to six months in jail.

During the proceedings in December 2007 KI announced for the first time (after 1.5 years of litigation preceded by seven years of communications between KI and Platinex) that it was asserting a claim to sovereignty over its traditional lands. The stated position of KI was that it would not speak with Platinex until such time as the issues between KI and Ontario with respect to its claim of sovereignty were resolved.

While Platinex is determined through one of several strategies to safely gain lawful access to the Big Trout Lake property, management recognizes the difficulty in attaining shareholder value with the protracted legal process and has sought multiple alternatives.

From its inception Platinex has made no secret of its intention to discover and bring to market one or more immense PGE deposits. This helps realize our vision of making significant progress towards reducing the threat of global warming. The company moved several steps closer to achieving that goal in 2007 through its continued pursuit of its lawful entitlement to explore the Big Trout Lake intrusive and through its staking of additional properties in settings with attractive PGE-bearing potential. Platinex is hopeful that through 2008 its efforts in these areas will be to the benefit of its shareholders and all stakeholders in proximity to these projects.

On Behalf of the Board,



James R. Trusler, P Eng
President & CEO