



May 19, 2009

RE: Letter to Shareholders:

The year 2008 was remarkable in many ways. It was a year of financial crises with a drastic credit squeeze. Confidence dwindled. Stocks tumbled. It was the third worst year on the North American stock markets since inception. Microcap stocks declined 90 to 95% on average. Only the 1931 and 1937 market declines eclipsed the 2008 downslide. But in those cases double digit market recoveries followed.

The amazing commodity bull market in response to Asian growth faltered in 2008. This, I believe, is a temporary setback for world markets. Infrastructure-lead growth in China and India will drive commodity markets. Trading partners will benefit.

Platinex's share price was harshly impacted last year. Management lead a campaign against the falling share price by participating in a private placement in October and buying shares on the market. A significant portion of selling emanated from institutional holdings of stock. Management believes it has absorbed most of these shares, thereby providing an easier route to price recovery.

In late 2007 and the first half of 2008 Platinex acquired seven PGE-Cu-Ni properties and one gold exploration prospect by staking and/or option. All of these properties have excellent potential to be underlain by commercial mineral deposits and in particular three of the PGE-Cu-Ni properties and the gold prospect have demonstrated an exciting potential to host world class deposits. A few examples follow:

Muskox:

Covering a portion of the Muskox Intrusion, the property could potentially be underlain by a PGE layer at depth covering the entire 87,000 acre property. Initial reconnaissance mapping has established that such a layer does occur and needs to be tested.

McFaulds South:

Platinex's property is on strike with Noront Resources and Freewest Resources properties where Ni-Cu-PGE and layered chromite deposits are currently being drill defined. The chromium deposits are demonstrably unprecedented in size. The first vertical derivative of the magnetic data has been traced onto the Platinex property from the Noront 'Ring of Fire' Intrusion. Both the Ni-Cu-PGE deposits associated with feeder dikes and the layered chromite deposits may occur under the Platinex property.

Shining Tree Gold:

The property comprises a collection of 8 former gold prospects at the intersection of two major deformation zones, both deformation zones host major gold deposits along strike. Basal till sampling in 2008 returned exceptional results with 40 samples containing over 10 gold grains. Several yet to be tested gold occurrences are inferred beneath the soil cover. Drilling on the Herrick vein returned gold intersections in 25 of 26 holes this winter. This was encouraging.

The Shining Tree property displays a greater concentration of gold occurrences and more widespread evidence of gold mineralization than I have ever seen before.

Big Trout Lake:

The Big Trout Lake intrusion is a major mafic layered intrusion and part of a large dome which includes the Ring of Fire intrusion at McFaulds Lake. Platinex has already shown the evidence for an immense chromium deposit and associated potentially commercial grade PGE. There's also considerable evidence for PGE layers and mineralized feeder dikes.

Recently proposed amendments to the Mining Act received first reading in the Ontario legislature. The government suggested that the new Mining Act would remove irritants blocking access to the Big Trout Lake property by providing mechanisms in the process whereby First Nations can be involved.

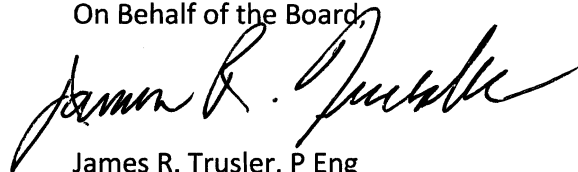
The Act should come into law this year and Platinex has retained lobbyists on a contingency basis to ensure that its concerns are heard and that the government provides a financial settlement as part of a win-win solution.

In summary, despite the market decline Platinex has assembled a collection of potentially world class mineral prospects. The Platinex share price currently provides exceptional value and management will be taking this message to the investing public.

Deals are currently being sought for several of the properties on farm out arrangements to ensure that work proceeds and management expects to finance exploration on several of the remaining properties.

With progressive recovery of the financial markets, conditions are expected to favour gold stocks initially as a hedge against currencies. Platinum metal prices have suffered due to the decline of auto sales, but a parallel decline in supply from South Africa has also set in so that a supply-demand balance should be achieved this year with a price over \$1,000 per ounce for platinum. With the anticipated market recovery Platinex's share price should begin to more directly reflect the underlying asset value.

On Behalf of the Board,

A handwritten signature in black ink, appearing to read "James R. Trusler". The signature is fluid and cursive, written over the typed name below.

James R. Trusler, P Eng  
President and CEO

For the purposes of this letter James R. Trusler, P.Eng is considered the qualified person.

**FORWARD-LOOKING STATEMENTS:**

Except for statements of historical fact, all statements in this letter - including, without limitation, statements regarding future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.