



May 21, 2010

RE: Letter to Shareholders:

In 2009 and early 2010 Platinex rid itself of all lawsuits and settled a longstanding impasse in gaining access to its Big Trout Lake property. In a historic settlement the Ontario government paid \$5,000,000 plus mediation and negotiation costs plus a 2.5% New Smelter Royalty to Platinex. Platinex surrendered all of its property rights in Big Trout Lake but retained all of its proprietary PGE data built up over 37 years and much of the drill core. This infusion of capital in the treasury will enable Platinex to forge ahead aggressively on its other properties.

The year 2009 produced another shock in the Micro-cap markets in March, but by year end it was evident that cautious optimism was appearing in some quarters. However, many investors are still on the sidelines after such a sobering market collapse, lingering high levels of uncertainty in credit markets, the volatility of currencies and the solvency of some governments (such as Greece) in question.

The amazing commodity bull market appears to have resumed with infrastructure-lead growth in China and India.

Platinex's share price was harshly impacted in 2009. In June two institutions and investors close to those institutions sold some 6,000,000 shares of Platinex into the market driving the price down to \$0.02 to \$0.05. Many of these shares were purchased by the president, his family and other contacts, but full price recovery on a par with the capitalization levels of peers in both the Shining Tree and Ring of Fire areas has yet to occur.

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. As a result of special provisions under the Mining Act, Platinex has been able to keep its newly acquired properties in good standing until dates in 2012.

The Ontario government in a speech from the throne in March of 2010 announced that the Ring of Fire area is the most significant discovery in Canada in the last 100 years. Cliffs Resources, a major steel company in the USA, has purchased control of two companies holding properties underlain by the world class chromium discovery. Platinex's properties are along strike and well positioned to attract investment.

A few examples follow of Platinex's properties with the potential to host a world class deposit:

Muskox:

Covering a portion of the Muskox Intrusion, the property could potentially be underlain by a PGE layer at depth covering the entire 17,308 acre property. Initial reconnaissance mapping has established that such a layer does occur and needs to be tested.

McFaulds South:

Platinex's property in the Ring of Fire is on strike with Noront Resources and Freewest Resources properties where Ni-Cu-PGE and layered chromite deposits have been 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.

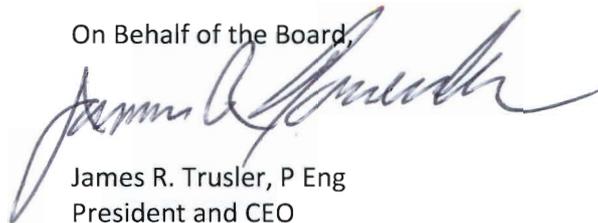
Shining Tree Gold:

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 in 2009. 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. The first 1,750 m portion of a 11,500m drilling program is to commence in the last week of May.

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. In order to do this a market maker has been engaged and an IR firm will also commence working for Platinex in June. Deals are currently being sought for several of the properties on farm out or syndicate 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 continue favouring gold stocks as a hedge against currencies and financial crises. Platinum metal prices had suffered due to the decline of auto sales, but a supply-demand balance was achieved in 2009 propelling the price to over \$1,500 per ounce for platinum. With the market recovery the large infusion of capital in the treasury and exploration on several properties Platinex's share price should begin to more directly reflect the underlying cash and asset value.

On Behalf of the Board,



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.