

FORM 2B
LISTING APPLICATION
FOR
PLATINEX INC.

October 28, 2005

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1. General Information

- (a) The issuer's full corporate name is Platinex Inc. (the "Issuer" or the "Corporation"). The Issuer was incorporated pursuant to the *Business Corporations Act* (Ontario) on August 12, 1998. "Platinex" is a registered Canadian trademark that is registered in favour of the issuer. The Issuer was registered to carry on business in the State of Minnesota on April 20, 1999, the Northwest Territories on August 12, 2000 and as an extra-territorial corporation in Nunavut on August 24, 2001. Additionally, the Issuer was registered as an extra-provincial company under the *Company Act* (British Columbia) Registration No. A-55137 on August 9, 2001.
- (b) The Issuer became a "reporting issuer," as that term is defined in the *Securities Act* (British Columbia), in the Province of British Columbia on February 8, 2001 when a final receipt for a prospectus was issued to the Issuer by the British Columbia Securities Commission. The Issuer ceased to be a reporting issuer in British Columbia in May, 2003. The Issuer was deemed to be a reporting issuer in Ontario in June 2001 and the Issuer became a reporting issuer in Alberta and Nova Scotia on March 25, 2002 upon obtaining a final receipt for its prospectus filed in Ontario.
- (c) The principal business address of the Issuer is: 11 Algonquin Crescent, Aurora, Ontario L4G 3E4. The registered and records office of the Issuer is located at: 1 Dundas Street West, Suite 2300, P.O. Box 24, Toronto, Ontario M5G 1Z3
- (d) All directors of the Issuer reside within Canada.
- (e) The Issuer's securities solicitor is Adam Szweras at Heenan Blaikie LLP, P.O. Box 185, Suite 2600, 200 Bay Street, South Tower, Royal Bank Plaza, Toronto, Ontario M5J 2J4, 416-643-6839. James Marrelli of Marrelli & Amenta, located at 1 Dundas Street West, Box 24, Suite 2300, Toronto, Ontario M5G 1Z3, 416-971-7457 is the corporate solicitor for the Issuer and can certify the Issuer is a valid issuer which has issued legally created shares.
- (f) The Issuer's principal transfer agent is Pacific Corporate Trust Company, 625 Howe Street, 10th Floor, Vancouver BC V6C 3B8.
- (g) The date of the last Annual General Meeting was Wednesday, May 25, 2005 and the date of the last report to shareholders was August 23, 2005.
- (h) The auditors for Platinex Inc. are Bolton & Bolton, 25 Oakcrest Avenue, Markham, Ontario L3R 2B9.

2. Financial Information

- (a) The annual audited financial statements for the twelve month period ending December 31, 2004 and the twelve month period ending December 31, 2003 and the unaudited financial statements for the three months ended March 31, 2005 and the three months ended June 30, 2005 are attached hereto as Appendix A. The approximate working capital balance as at July 31, 2005 was \$378,527.

- (b) The assets of the Issuer do not include investments in securities of any other entities.

3. Directors, Officers, Promoters and Persons Holding More Than 10% of the Issued Equity Shares

- (a) The following table outlines relevant information regarding the Issuer's directors and officers:

Name, Age and Municipality of Residence	Current Position and Office with Issuer	Principal Occupation for the Past Five Years, indicating principal business	Securities of the Corporation Owned/Controlled
James R. Trusler ⁽¹⁾ Age: 61 11 Algonquin Cres. Aurora, Ontario L4G 3E4	Chief Executive Officer, Promoter, President and Director	Geological Engineer; Principal, J.R. Trusler & Associates, Mineral Consultants, a sole proprietorship from 1990 to present; Owner, Parrygran Resources, 1991 to Present; Principal, J.R. Trusler & Associates, a partnership and business consulting company, Jan 1997 to present.	3,246,213 common shares 150,000 options
Simon L. Baker Age: 48 32 Nelson St. E. Meaford, Ontario N4L 1N6	Vice-President, Corporate Development and Director	Consulting Geologist, Mar 1994 to Present; President and Director, Telacorp Inc., a business consulting company, Apr 1998 to present.	50,000 common shares 110,000 options
James Marrelli Age: 49 214 Fulton Ave. Toronto, Ontario M4K 1Y5	Director	Lawyer; Partner, Marrelli & Amenta, Toronto, Ontario, Feb 1994 to present; Past Director, Avalanche Networks Corporation, Sep 2000 to Jun 2001.	264,138 common shares 60,000 options
Thomas Atkins ⁽¹⁾ Age: 46 191 Hillside Ave E. Toronto, Ontario M4S 1T4	Director	President, CEO and Director, Crowflight Minerals Inc. March, 2005 to present, Vice President, Investor Relations, IAMGOLD, August 2003 to March 2005, Independent business Consultant April 2002 to July 2003, Vice-President, Development & Investor Relations, Invernia West Inc., a junior resource company, Toronto, Ontario, Apr 2001 to March, 2002; Vice-President, Investor and Public Relations, Boliden Limited, an international mining company, Toronto, Ontario, Sep 1998 to February 2001; Director, Investment Banking, CIBC World Markets, Toronto, Ontario, Jan 1996 to Sep 1998.	25,000 options
Michael Proctor ⁽¹⁾ Age: 62 104 Whitehall Road Toronto, Ontario M4W 2C7	Director	Independent Financial Consultant, Nov 99 to present; Vice-President, Finance and Corporate Secretary, Battle Mountain Canada Ltd, a mining company, Toronto, Ontario, Jul 1996 to Oct 1999; Vice-President, Finance (Jul 1996 to Mar 1997), President (Mar 1997 to Oct 1999) and Director (Aug 1996 to Oct 1999), Crown Butte Resources Ltd.; Reappointed director of Crown Butte Resources Ltd., Apr 2001 to May, 2002	25,000 options
R. Bruce Reilly Age: 44 17 Mill Street Markham, Ontario L3P 1L1	Chief Financial Officer	Chartered Accountant; R. Bruce Reilly, CA, Dec 1987 to present	17,618 common shares 8,000 options
Holly Kane Age: 38 130 Grenadier Cres. Thornhill, Ontario L4J 7V7	Secretary	President of Kane & Company Ltd., providing paralegal services to the legal professions and business; Oct 1997 to present; Fasken Martineau DuMoulin, law clerk, Jun 1994 to Oct 1997.	1,500 options

- (1) Individual sits on the Issuer's audit committee.

(b) The following discloses the participation of directors, officers and promoters of the issuer in the affairs of other reporting issuers:

(i) Thomas Atkins was an officer of TSE listed Boliden Limited from September, 1998 to February 2001; TSX listed Ivernia West Inc. from April 2001 to March 2002; TSX listed IAMGOLD Corporation from August, 2003 to March 2005; and from March 2005 to present is President, CEO and Director of TSX-V listed Crowflight Minerals Inc. Thomas Atkins has been a director of TSX-V listed Golden Goose Resources Inc. from December, 2004 to present.

Michael Proctor was a director of Crown Butte Resources Ltd (TSE) from April 2001 to May 2002 and from August 1996 to October 1999; he was President from March 1997 to October 1999. He was also Vice President Finance and Corporate Secretary of Battle Mountain Canada Ltd (TSE) from July 1996 to October 1999.

(ii) None of the companies disclosed in section 3(b)(i) was struck from the applicable corporate registry or were the subject of a cease trade or suspension order for a period of more than thirty consecutive days during the periods in question.

(c) Direct and Indirect Remuneration to Executive and Directors.

(i) On October 19, 1999, the Issuer entered into a management agreement with J.R. Trusler & Associates (“JRT”), a partnership in which James R. Trusler (“Trusler”) is a principal, whereby JRT agreed to provide management services at the rate of \$6,000 per month and to supply office space and related services at the rate of \$1,000 per month effective October 1, 1999 for a term ending April 19, 2000. This agreement was subsequently extended for two consecutive one year periods ending on April 19, 2001 and April 19, 2002. From April 19, 2002 to March 31, 2005 the earlier agreement was extended but for the period September 1, 2001 to December 31, 2002, JRT declined remuneration. Effective January 1, 2003 to March 31, 2005 JRT resumed accepting remuneration for providing management services and premises to the Issuer at the rates first established in 1999. Effective September 1, 2005, the Issuer entered into a new management agreement with JRT for a period expiring on the first anniversary of the listing, whereby JRT agreed to provide management services at the rate of \$6,000 per month and to supply office space and related services at the rate of \$1,000 per month. Commencing from the date of listing, unless and until such time as the Issuer completes an equity financing for gross proceeds of not less than \$120,000, all amounts payable to JRT under this management agreement shall accrue as a loan to the Issuer, which loan shall not become due and payable to JRT prior to January 1, 2007.

JRT earned management fees and rent of \$84,000, of which \$28,000 was paid and \$56,000 was accrued, during the twelve months ending December 31, 2003; management fees and rent of \$81,000, of which \$73,500 was accrued and \$7,500 was paid, during the twelve months ending December 31, 2004; management fees and rent of \$21,000, of which \$15,000 was accrued and \$6,000 was paid, during the three months ending March 31, 2005; management fees and rent of \$21,000, all of which was accrued, during the three months ended June 30, 2005; and

management fees and rent of \$21,000, all of which was accrued, during the three months ended September 30, 2005. Of the \$228,000 aggregate fees and rent owed since January 1, 2003, \$180,500 was accrued and \$37,500 has been paid. All amounts accrued up until the end of September 2005 were exchanged for shares - see section 3(c)(ii) and the table in section 4(b).

On January 2, 2000, the Issuer signed an engagement letter with Telacorp Inc. ("Telacorp"), a company of which Simon Baker is the owner, to provide geological and management services for a minimum of 6 days per month at a per diem rate of \$500 for a term ending December 31, 2000. This agreement was subsequently extended to December 31, 2001 and again to December 31, 2002. Effective September 1, 2001, Telacorp waived the geological and management fees due under this agreement. From December 31, 2002 to March 31, 2005 Telacorp's agreement was discontinued but Telacorp provided services from time to time and was remunerated for providing two days service in 2004 for \$1,000. Effective April 1, 2005, a consulting agreement has been entered into with Telacorp whereby Telacorp has agreed to provide geological and consulting services for a minimum of six (6) days per month at a per diem rate of \$500. This agreement remains in effect for a term ending on the first anniversary of the listing of the Issuer. Commencing from the date of listing, unless and until such time as the Issuer completes an equity financing for gross proceeds of not less than \$120,000, all amounts payable to Telacorp under this agreement shall accrue as a loan to the Issuer, which loan shall not become due and payable to Telacorp prior to January 1, 2007.

Telacorp received nil management fees for corporate services during the twelve months ended December 31, 2003 and received \$1,000, which was paid, during the twelve months ended December 31, 2004. As noted above, Telacorp resumed providing management and consulting services to the Issuer effective April 1, 2005. Telacorp earned \$9,000 in consulting fees for the three months ended June 30, 2005, all of which was accrued; and earned consulting fees of \$9,000 for the three months ended September 30, 2005, which has also been accrued. All amounts accrued up until the end of September, 2005 were exchanged for shares - see section 3(c)(ii) and the table in section 4(b).

Bruce Reilly received \$1,988 for accounting fees during the twelve months ended December 31, 2003; \$7,107 for accounting fees during the twelve months ending December 31, 2004; and \$2,038 for accounting fees during the three months ended March 31, 2005. For the three months ended June 30, 2005, Bruce Reilly received \$5,484 for accounting fees and also received accounting fees in the amount of \$5,097 for the three months ended September 30, 2005. All of the fees payable to Bruce Reilly have been paid.

Marrelli & Amenta, a legal firm of which Jim Marrelli is a partner invoiced the Issuer for legal fees of \$6,700 during the twelve months ending December 31, 2003, all of which was accrued; legal fees of \$10,450 during the twelve months ending December 31, 2004, all of which was accrued; legal fees of \$3,500 during the three months ended March 31, 2005, all of which was paid; nil legal fees during the three months ended June 30, 2005; and legal fees of \$10,165 during the

three months ended September 30, 2005, of which \$10,000 was accrued and \$165 of was paid. All amounts accrued up until the end of September 2005 were exchanged for shares - see section 3(c)(ii) and the table in section 4(b). During the twelve months ended December 31, 2003, Marrelli & Amenta was paid \$4,284.82, which amount represents half of the outstanding balance owed to it as at December 31, 2002.

- (ii) In addition to the remuneration noted in section 3(c)(i) above, Trusler purchased 180,000 shares for \$45,000, James Marrelli purchased 17,139 shares for \$4,284.82 and Bruce Reilly purchased 17,618 shares for \$4,404.50 in the twelve month period ending December 31, 2003. Each of these purchases were made with money owed by the Issuer for accrued services and out of pocket expenses up to May 2003. In the case of the payment to JRT and the purchase by Trusler, the debt owing was on account of management fees, rent and out of pocket expenses incurred on behalf of the Issuer. The payment to Marrelli & Amenta was in respect of 50% of the accrued balance of legal fees incurred to December 31, 2002 and the payment to Bruce Reilly was for 50% of the accrued balance of accounting fees incurred in 2002 and until May 2003.

No shares were issued for nil consideration in the twelve month period ended December 31, 2004.

On May 24, 2005, Trusler acquired 786,213 shares in exchange for releasing the Issuer from trade debt obligations owing to Trusler, individually, and to JRT in the aggregate amount of \$196,553.77, which trade debt had been accrued by the Issuer for management fees, out of pocket expenses and travel expenses for the period May 2003 to April 2005. This amount includes payments referred to in section 3(c)(i) in respect of management fees, rent and out of pocket expenses.

On October 24, 2005, JRT acquired 155,047 shares in exchange for releasing the Issuer from trade debt obligations owing to JRT in the amount of \$38,761.80, which trade debt had been accrued by the Issuer for management fees, out of pocket expenses and travel expenses for the period May 2005 to September 2005. This amount includes payments referred to in section 3(c)(i) in respect of management fees, rent and out of pocket expenses.

On October 24, 2005, Simon Baker acquired 77,040 shares in exchange for releasing the Issuer from trade debt obligations owing to Telacorp in the amount of \$19,260, which trade debt had been accrued by the Issuer for management fees, out of pocket expenses and travel expenses for the period April 2005 to September 2005. This amount includes payments referred to in section 3(c)(i) in respect of management fees, rent and out of pocket expenses.

On May 24, 2005, Jim Marrelli purchased 100,000 flow-through shares for consideration in the amount of \$25,000 and acquired 96,999 shares in exchange for releasing the Issuer from trade debt obligations owing to Marrelli & Amenta in the amount of \$24,249.83, which had been accrued by the Issuer for legal fees and expenses for the period January 2002 to December 31, 2004. This amount

includes payments referred to in section 3(c)(i) in respect of legal fees and expenses.

On October 24, 2005 Jim Marrelli also acquired 40,000 shares in exchange for releasing the Issuer from trade debt obligations owing to Marrelli & Amenta in the amount of \$10,000, which trade debt had been accrued by the Issuer for legal fees for the period April 2005 to September 2005. This amount includes payments referred to in section 3(c)(i) in respect of legal fees.

(d) Penalties or Sanctions

None of the directors, officers, promoter or other member of management of the Issuer has, within the ten years before the date of this Listing Application been subject to any penalties or sanctions imposed by a court or a securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer, or theft or fraud.

(e) Bankruptcy

No director, officer, promoter or other member of management of the Issuer has, within the five years before the date of this Listing Application been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

(f) The following table sets out relevant information regarding the Issuer's six largest shareholders:

Name	Residential Address	Number of Equity Shares		
		Escrowed	Legended	All Other Shares
James R. Trusler	11 Algonquin Crescent Aurora, ON L4G 3E4	3,401,260		
Marika Tolz, Trustee of the Bankruptcy Estates of Fuzion Technologies Group, Inc. and Fuzion Wireless Communications, Inc.	1804 Sherman Street Hollywood, FL 33020			1,337,294
Dr. George Trusler	60 Walker Avenue Toronto, ON M4G 1G2			1,013,500
Bruce Livergood	8133 Mystic Harbour Circle Boynton Beach, FL 33436			522,500
Lang Michener LLP	1500-1055 West Georgia St. Vancouver, BC V6E 4N7			637,340
John Bernardi	140 Underhill Drive Toronto, ON M3A 2K5			394,000

4. Corporate Information

(a) Share Capital

The Issuer is authorized to issue an unlimited number of common shares. As at the date of this application, the Issuer had issued and outstanding 11,991,796 common shares.

(b) Sale of Securities

The following table details the sale of Issuer securities that have occurred in the twenty-nine (29) month period ending October 28, 2005. All sales were unbrokered private placements with no commission paid on any of the transactions.

Date	Subscriber	# of Shares	Price per Share	Total Dollars	Issue
May 14/03	James Marrelli	17,139	\$0.25	\$4,284.82	Private Placement
May 14/03	Jane Elaine Maher	20,000	\$0.25	\$5,000	Private Placement
May 14/03	Mona Trusler	80,000	\$0.25	\$20,000	Private Placement
May 14/03	Ross Trusler	32,000	\$0.25	\$8,000	Private Placement
May 14/03	Bruce Reilly	17,618	\$0.25	\$4,404.50	Private Placement
May 14/03	George Trusler	100,000	\$0.25	\$25,000	Private Placement
May 14/03	James Trusler	180,000	\$0.25	\$45,000	Private Placement
June 2/03	George Trusler	40,000	\$0.25	\$10,000	Private Placement
Dec 2/03	George Trusler	40,000	\$0.25	\$10,000	Private Placement
Dec 31/03	Geordie Trusler	40,000	\$0.25	\$10,000	Flow-Through – Private Placement
Dec 31/03	Stephen Scott	80,000	\$0.25	\$20,000	Flow-Through – Private Placement
Dec 31/03	Jane Elaine Maher	20,000	\$0.25	\$5,000	Flow-Through – Private Placement
Dec 31/03	George Trusler	100,000	\$0.25	\$25,000	Flow-Through – Private Placement
Dec 31/03	John Bernardi	100,000	\$0.25	\$25,000	Flow-Through – Private Placement
May 13/04	George Trusler	40,000	\$0.25	\$10,000	Private Placement
Dec 30/04	George Trusler	40,000	\$0.25	\$10,000	Private Placement
Dec 30/04	John Bernardi	100,000	\$0.25	\$25,000	Flow-Through – Private Placement
Jan 10/05	George Trusler	160,000	\$0.25	\$40,000	Private Placement
May 24/05	Dr. George Trusler	240,000	\$0.25	\$60,000	Private Placement
May 24/05	Daniel A. Bachtle	100,000	US\$0.20	US\$20,000	Private Placement
May 24/05	Geordie Trusler	100,000	\$0.25	\$25,000	Private Placement
May 24/05	Velden P. Colby	100,000	US\$0.20	US\$20,000	Private Placement
May 24/05	Bruce Livergood	200,000	US\$0.20	US\$40,000	Private Placement
May 24/05	Bruce Livergood	50,000	US\$0.20	US\$10,000	Private Placement
May 24/05	Carlson Investments, Inc.	50,000	US\$0.20	US\$10,000	Private Placement
May 24/05	Mike Dyon	24,000	\$0.25	\$6,000	Private Placement
May 24/05	Elaine A. Lee and Laura Lee, jointly	25,000	US\$0.20	US\$5,000	Private Placement
May 24/05	Laurisa Dill	100,000	\$0.25	\$25,000	Private Placement
May 24/05	Adele Hepburn	50,000	US\$0.20	US\$10,000	Private Placement
May 24/05	James Marrelli	100,000	\$0.25	\$25,000	Flow-Through Private Placement
May 24/05	John Horwood	200,000	\$0.25	\$50,000	Flow-Through Private Placement
May 24/05	Dr. George A. Trusler	100,000	\$0.25	\$25,000	Flow-Through Private Placement

Date	Subscriber	# of Shares	Price per Share	Total Dollars	Issue
May 24/05	Patsy M. Cross	20,000	\$0.25	\$5,000	Flow-Through Private Placement
May 24/05	Michael Wilson	40,000	\$0.25	\$10,000	Flow-Through Private Placement
May 24/05	John Bernardi	100,000	\$0.25	\$25,000	Flow-Through Private Placement
May 24/05	Mike Dyon	24,000	\$0.25	\$6,000	Flow-Through Private Placement
May 24/05	Robert Quartermain	20,000	\$0.25	\$5,000	Flow-Through Private Placement
May 24/05	W. Robert Hutcheson	20,000	\$0.25	\$5,000	Flow-Through Private Placement
May 24/05	Brian Greene	10,000	\$0.25	\$2,500	Flow-Through Private Placement
May 24/05	Jane Elaine Maher	80,000	\$0.25	\$20,000	Flow-Through Private Placement
May 24/05	Terry A. Lyons	68,000	\$0.25	\$17,000	Flow-Through Private Placement
May 24/05	Thomas F. Stephens	80,000	\$0.25	\$20,000	Flow-Through Private Placement
May 24/05	James R. Trusler	57,036	\$0.25	\$14,259.05	Shares Exchanged for Trade Debt
May 24/05	J.R. Trusler & Associates	632,148	\$0.25	\$158,037.39	Shares Exchanged for Trade Debt
May 24/05	J.R. Trusler & Associates	97,029	\$0.25	\$24,257.33	Shares Exchanged for Trade Debt
May 24/05	Graham H. Scott	20,538	\$0.25	\$5,134.50	Shares Exchanged for Trade Debt
May 24/05	David R. Bissett	20,538	\$0.25	\$5,134.50	Shares Exchanged for Trade Debt
May 24/05	James Marrelli	96,999	\$0.25	\$24,249.83	Shares Exchanged for Trade Debt
May 24/05	Fraser Milner Casgrain	36,279	\$0.25	\$9,069.79	Shares Exchanged for Trade Debt
May 24/05	Fasken Martineau DuMoulin LLP	11,729	\$0.25	\$2,932.34	Shares Exchanged for Trade Debt
May 24/05	Lang Michener LLP	637,340	\$0.25	\$159,335.05	Shares Exchanged for Trade Debt
May 24/05	Bruce Livergood	47,500	US\$0.20	US\$9,500	Shares Exchanged for Trade Debt
October 24/05	Jim Marrelli	40,000	\$0.25	\$10,000	Shares Exchanged for Trade Debt
October 24/05	Ross Trusler	24,139	\$0.25	\$6,034.80	Shares Exchanged for Trade Debt
October 24/05	J. R. Trusler & Associates	155,047	\$0.25	\$38,761.80	Shares Exchanged for Trade Debt
October 24/05	Simon Baker	77,040	\$0.25	\$19,260	Shares Exchanged for Trade Debt
October 24/05	Geordie Trusler	60,000	\$0.25	\$15,000	Private Placement
October 24/05	Dr. George A. Trusler	200,000	\$0.25	\$50,000	Private Placement
October 24/05	Dr. George A. Trusler	100,000	\$0.25	\$25,000	Private Placement
October 24/05	Daniel A. Bachtle	164,000	\$0.25	\$41,000	Private Placement
October 24/05	Ann Darlington	17,000	\$0.30	\$5,100	Flow-Through Private Placement
October 24/05	Mark Silverthorn	17,000	\$0.30	\$5,100	Flow-Through Private Placement
October 24/05	Jane Elaine Maher	24,000	\$0.30	\$7,200	Flow-Through Private Placement
October 24/05	John Bernardi	70,000	\$0.30	\$21,000	Flow-Through Private Placement
October 24/05	Thomas F. Stephens	33,000	\$0.30	\$9,900	Flow-Through Private Placement
October 24/05	Donald S. Bubar	25,000	\$0.30	\$7,500	Flow-Through Private Placement
October 24/05	Linda A. Forbes	2,000	\$0.30	\$600	Flow-Through Private Placement
October 24/05	Paul D. Forbes	2,000	\$0.30	\$600	Flow-Through Private Placement
October 24/05	Mona Trusler	11,000	\$0.30	\$3,300	Flow-Through Private Placement
October 28/05	Mike Hoffman	60,000	\$0.30	\$18,000	Flow-Through Private Placement
October 28/05	Robert C. Moffatt	10,000	\$0.30	\$3,000	Flow-Through Private Placement
October 28/05	Stephen M. Ross	33,500	\$0.30	\$10,050	Flow-Through Private Placement
October 28/05	Jens Hansen	40,000	\$0.25	\$10,000	Private Placement

(c) Securities Issued for Other than Cash

No securities were issued for other than cash in the past twenty-four (24) months other than the 1,953,362 shares issued in exchange for releasing the Issuer from trade debt obligations as more fully described in section 3(c)(ii) and as tabulated in section 4(b).

(d) Dividends

No dividends have been paid to date.

(e) Issuer's Fiscal Year End

The Issuer's fiscal year end is December 31st.

(f) Subsidiary Corporations

The Issuer does not control any other companies.

(g) Distribution of Issued Share Capital

The following table sets out certain distribution details regarding the Issuer's securities:

	<u>Number and Type of Securities</u>	<u>Number of Holders</u>
I. Securities not subject to escrow, pooling or other restrictions on transfer:		
A) Distributed and in the hands of the public (excluding the promoters, officers, directors, and insiders of the Issuer and their associates).	6,626,601 common shares ⁽¹⁾	239
B) Distributed and in the hands of the promoters, officers, directors, and insiders of the Issuer and their associates.	-	-
II. Securities subject to escrow, pooling or other restrictions on transfer:		
A) Distributed and in the hands of the public (excluding the promoters, officers, directors, and insiders of the Issuer and their associates).	1,515,139 common shares	21 ⁽²⁾
B) Distributed and in the hands of the promoters, officers, directors, and insiders of the Issuer and their associates.	3,850,056 common shares	4
TOTAL	11,991,796 common shares	254

(1) Includes 1,337,294 shares held by Marika Tolz, Trustee of the Bankruptcy Estates of Fuzion Technologies Group, Inc. and Fuzion Wireless Communications, Inc.

(2) Includes ten shareholders who also hold unrestricted shares and are counted in row I.A.

- (h) As of the date of this Listing Application, there are 239 shareholders, not including insiders, holding a board lot of free trading shares. There are 250 shareholders, not including insiders, holding a board lot of shares.

5. Shares of the Issuer Held in Escrow, Legended, or Subject to Hold Restrictions

(a) Escrow Shares

Pursuant to National Policy 46-201 - *Escrow for Initial Public Offerings*, 2,380,000 issued and outstanding common shares are subject to escrow pursuant to an escrow agreement dated November 1, 2000. In addition, pursuant to Exchange Policy 5.4 - *Escrow, Vendor Consideration and Resale Restrictions*, a further 1,470,056 common shares are subject to escrow pursuant to an escrow agreement dated September 30, 2005. The aggregate 3,850,056 common shares subject to escrow are collectively referred to herein as the “Escrow Shares”. All of the Escrow Shares are held in by Pacific Corporate Trust Company as escrow agent.

Set forth below are the names of the beneficial owners of the Escrow Shares and the number of such shares held by each:

Name of Beneficial Owner	No. of Escrow Shares Held Under NP 46-201 Escrow Agreement	No. of Shares Held Under Exchange Policy 5.4 Escrow Agreement	No. of Shares Held Under Both Escrow Agreements	Percentage of Issued Shares
James R. Trusler	2,280,000	1,121,260	3,401,260	28.36%
Simon L. Baker	50,000	77,040	127,040	1.06%
James Marrelli	50,000	254,138	304,138	2.54%
R. Bruce Reilly	-	17,618	17,618	0.15%

Pursuant to the escrow agreements, a shareholder shall not transfer any of the Escrow Shares except in accordance with the applicable escrow agreement, which escrow agreements comply with National Policy 46-201 and Exchange Policy 5.4, respectively.

More particularly, the escrow agent shall not effect a transfer of Escrow Shares unless the escrow agent has received:

- (i) a certified copy of the resolution of the board of directors of the Issuer approving the transfer;
- (ii) an Issuer’s certificate stating that the transfer is to a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer whose election or appointment to that position has been approved by the relevant Canadian exchange where the Issuer has its securities listed accompanied by evidence of such approval;
- (iii) an acknowledgement signed by the transferee or an amended escrow agreement reflecting the transfer; and

- (iv) a transfer power of attorney which has been duly executed by the transferor.

Set forth below are the rights or obligations to retain or transfer the Escrow Shares in the event a holder of Escrow Shares dies or becomes bankrupt:

- (i) upon the bankruptcy of a principal, the Escrow Shares may be transferred within escrow to the trustee in bankruptcy or other person or company legally entitled to such Escrow Shares provided the escrow agent receives either a copy of the assignment in bankruptcy or a copy of the receiving order; and
- (ii) upon the death of a principal, the Escrow Shares will be released from escrow to the deceased's legal representative provided the escrow agent receives a copy of the death certificate and such other evidence of the legal representative's status as required by the escrow agent.

The Escrow Shares are to be released in accordance with the release schedules specified in the escrow agreements. More particularly, ten percent (10%) of the Escrow Shares shall be released on the date of the final Exchange bulletin. Thereafter fifteen percent (15%) of the remaining Escrow Shares will be released every six months with the result that all Escrow Shares are scheduled to be released thirty-six months following the date of the final Exchange bulletin.

(b) **Legended Shares**

There are 1,164,726 common shares of the Issuer issued from treasury which are subject to a hold period under Multilateral Instrument 45-102. The expiry date for the hold period in respect of 1,021,226 common shares is February 25, 2006, and the expiry date in respect of 143,500 common shares is March 1, 2006.

(c) **Other Restricted Securities**

In addition, 786,500 common shares of the Issuer have been issued from treasury to purchasers in the United States. This amount includes 164,000 common shares subject to the hold period discussed above in section 5(b). The aggregate 786,500 common shares contain a legend describing the applicable resale restrictions under United States securities law. Subject to the requirements of United States securities law, these shares may, in certain circumstances, be sold outside the United States and upon compliance with United States securities law, the holder of these shares may obtain a new certificate without such legend for the purpose of completing such a sale.

(d) **Owners of Escrow Shares**

The owners of Escrow Shares are tabulated above in section 5(a). All of the Escrow Shares are common shares of the Issuer.

6. Options to Purchase Securities of the Issuer

- (a) There are outstanding 526,000 options to purchase common shares of the Issuer as tabulated below:

Group	Designation and Number of Securities⁽¹⁾⁽²⁾	Purchase Price
Executive Officers (four)	269,500	\$0.50
Directors (three)	110,000	\$0.50
Employees and Consultants (five)	146,500	\$0.50

(1) The options were issued effective March 25, 2002 and expire March 25, 2007.

(2) All common shares.

There are no other options, share purchase warrants, rights or agreements to issue securities by the Issuer, or to the knowledge of the Issuer, any such rights held by a present shareholder which have not been disclosed elsewhere in the Listing Application.

The following table sets forth details of incentive stock options granted to each of the directors and officers of the Issuer and to employees and consultants, as a group:

Name	Securities under Options granted⁽¹⁾	Percentage of Total Options granted to Employees in Financial Period	Exercise or Base Price (\$/Security)	Market Value of Securities underlying Options on the Date of Grant (\$/Security)	Expiration Date
James R. Trusler	150,000	28.5% ⁽²⁾	\$0.50	\$0.50	(3)
Simon L. Baker	110,000	20.9% ⁽²⁾	\$0.50	\$0.50	(3)
James Marrelli	60,000	11.4% ⁽²⁾	\$0.50	\$0.50	(3)
R. Bruce Reilly	8,000	1.5% ⁽²⁾	\$0.50	\$0.50	(3)
Thomas Atkins	25,000	4.8% ⁽²⁾	\$0.50	\$0.50	(3)
Michael Proctor	25,000	4.8% ⁽²⁾	\$0.50	\$0.50	(3)
Holly Kane	1,500	0.3% ⁽²⁾	\$0.50	\$0.50	(3)
Employees and Consultants (five)	146,500	27.9% ⁽²⁾	\$0.50	\$0.50	(3)

Notes:

(1) On August 2, 2001, 420,000 options previously granted on February 7, 2000 were cancelled and new options totalling 574,500 were granted. Since this time 48,500 options have expired leaving 526,000 options in good standing.

(2) Reflected as a percentage of 526,000 options granted to directors, employees and consultants.

(3) Five years from the date upon which a receipt for a Prospectus in connection with the initial distribution of the Issuer's Common Shares is issued by the Ontario Securities Commission (e.g. March 25, 2002 to March 25, 2007).

The following sets forth additional information regarding the incentive stock option agreements entered into by the Issuer dated August 2, 2001:

- (i) James Trusler: the Issuer granted an incentive stock option to purchase up to 150,000 common shares of the Issuer exercisable at a price of \$0.50 for a period of five years from the date upon which a receipt for a prospectus in connection with the first primary distribution of the Issuer's common shares is issued by the Ontario Securities Commission (the "Receipt Date").

- (ii) Simon Baker: the Issuer granted an incentive stock option to purchase up to 110,000 common shares of the Issuer exercisable at a price of \$0.50 for a period of five years from the Receipt Date.
- (iii) James Marrelli: the Issuer granted an incentive stock option to purchase up to 60,000 common shares of the Issuer exercisable at a price of \$0.50 for a period of five years from the Receipt Date.
- (iv) Thomas Atkins: the Issuer granted an incentive stock option to purchase up to 25,000 common shares of the Issuer exercisable at a price of \$0.50 for a period of five years from the Receipt Date.
- (v) Michael Proctor: the Issuer granted an incentive stock option to purchase up to 25,000 common shares of the Issuer exercisable at a price of \$0.50 for a period of five years from the Receipt Date.
- (vi) Bruce Reilly: the Issuer granted an incentive stock option to purchase up to 8,000 common shares of the Issuer exercisable at a price of \$0.50 for a period of five years from the Receipt Date.
- (vii) Holly Kane: the Issuer granted an incentive stock option to purchase up to 1,500 common shares of the Issuer exercisable at a price of \$0.50 for a period of five years from the Receipt Date.

In the event of a subdivision or consolidation of the Issuer's capital the options shall be increased or decreased and the price adjusted accordingly. The options are non-assignable.

In summary, as of the Issuer's most recent month end (September 30, 2005), the Issuer has granted up to 526,000 options to purchase common shares. There are no assurances that such options will be exercised in whole or in part.

Management has approved the Platinex Inc. 2005 Stock Option Plan (the "2005 Plan"). It is expected that the 2005 Plan will be approved by the board of directors at its board meeting scheduled for November 1, 2005. If approved by the board of directors, the 2005 Plan will also be subject to approval by the disinterested shareholders of the Issuer at the next meeting of the shareholders of the Issuer. Any options granted under the 2005 Plan prior to such shareholder approval will be subject to such shareholder approval and may not be exercised until such approval has been obtained.

The maximum number of shares that may be issued under the 2005 Plan is 10% of the issued and outstanding shares, calculated at the time options are granted under the 2005 Plan. The 2005 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 aggregate 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 2005 Plan shall not 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 Issuer proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Issuer) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the shares of the Issuer or any part thereof shall be made to all holders of shares of the Issuer, the Issuer shall have the right, upon written notice thereof to each optionee holding options under the 2005 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.

7. Natural Resource Properties

Big Trout Lake Property

(a) Physical Property and Ownership

The Issuer holds an unencumbered 100% interest in the Big Trout Lake Property which comprises a contiguous group of 221 unpatented mining claims covering approximately 3,580 ha (8,840 acres) of the Nemeigusabins Lake Arm of the Big Trout Lake layered complex. The property is not subject to any royalties, back-in rights, payments or other agreements. All claims are located in the Patricia Mining Division, Kenora Mining District, Ontario. Government Claim Maps are G2143 Nemeigusabins Lake and G1949 Beardy Creek. The Big Trout Lake Property is located approximately 230 km north of Pickle Lake, Ontario and 580 km north of Thunder Bay, Ontario. The Big Trout Lake Property is covered by NTS map sheet 53H/12 between longitudes 89°40' and 90°00' West and latitudes 53°29' and 53°43' North. The property is the principal asset of the Issuer and exploration of the property is the principal focus of the Issuer.

By agreement (the "Assignment Agreement") dated February 24, 1999 and amended June 30, 2000 among Trusler, JRT and the Issuer, the Issuer acquired all of Trusler's interest in and to the Property. JRT is a non-reporting partnership controlled 50% by Trusler and 50% by his wife, Heather Trusler. Trusler is the President, CEO, promoter and a director of the Issuer. Accordingly, the transaction is not at arm's length to the Issuer. Trusler acquired his interest in the Big Trout Lake Property from International Precious Metals Corporation ("IPM"), which is an arm's length party to the Issuer. Trusler's interest in the Big Trout Lake Property is derived from the following agreements:

- (i) by agreement (the "Original Option Agreement") dated May 29, 1998, between Trusler and IPM, Trusler was granted the option (the "First Option") to acquire up to a 50% interest in and to the Big Trout Lake Property by spending \$450,000 on exploration and property maintenance over a period of three years. Pursuant to the Original Option Agreement, if and when the First Option is exercised, Trusler is to be granted an additional option (the "Second Option") to acquire an additional 25% interest in and to the Big Trout Lake Property, exercisable by spending an additional \$450,000 on exploration and property maintenance over a further two year period. Upon the exercise of the First Option alone or the exercise of the First Option and the Second Option together, all further work on the Big Trout Lake Property is to be conducted under a joint venture agreement, with Trusler acting as the operator;
- (ii) by agreement dated November 27, 1998, between IPM and Trusler (the "Amending Agreement") IPM assigned to Trusler a 100% interest in the Big Trout Lake Property (thereby eliminating the requirement to exercise the First Option and the Second Option) and interests in five additional mining exploration properties in Ontario, Quebec and Nunavut in consideration of Trusler assuming certain related trade payables in the approximate amount of \$10,000 and, in certain circumstances, the environmental liabilities associated with such properties; and
- (iii) by agreement dated November 28, 1998 (the "Second Amending Agreement"), IPM and Trusler clarified and confirmed their agreement with respect to the Big Trout Lake Property. The Second Amending Agreement provides, among other things, that if IPM is able to reorganize its affairs under United States Chapter 11 bankruptcy laws(see below), Trusler will assume all of the environmental liabilities with respect to the properties. In the event that IPM is unable to reorganize its affairs under Chapter 11, and undergoes the bankruptcy procedure set out in the Chapter 7 Regulations, the environmental liabilities are to remain the exclusive obligation of IPM. The environmental liabilities relate to two of the other properties and not the Big Trout Lake Property.

Effective June 19, 1998, IPM filed for creditor protection under the Chapter 11 provisions in United States Bankruptcy Court for the Arizona District. On September 8, 1999, IPM was removed from court administration and a trustee in bankruptcy was appointed under the Chapter 7 Regulations to administer the disposition of IPM's assets. The court-appointed trustee and the judge who presided over the Chapter 11 administration have ratified the Amending Agreement and the Second Amending

Agreement pursuant to a court order dated January 20, 2000. This ratification vests in the Issuer a 100% interest in the Big Trout Lake Property. There are no outside interests or royalties attached to the claims.

Pursuant to the Assignment Agreement, Trusler assigned to the Issuer his entire right, title and interest in and to the Big Trout Lake Property in consideration of the payment of the purchase price of \$400,000 (the "Purchase Price"), to be paid by the issuance of 1,600,000 common shares of the Issuer at a deemed price of \$0.25 per share. These shares are held in escrow. The Assignment Agreement provides that if Canada Customs and Revenue Agency ("CRA") determines, for the purposes of the *Income Tax Act* (Canada), that the Purchase Price is not equal to the fair market value of the transferred interests, the Purchase Price may be increased or decreased by the amount of any difference determined, provided that any party may appeal the determination of CRA, and any adjustments to the Purchase Price will not be made until such appeal is finally determined by the Tax Court of Canada. In the event that there is an adjustment to the Purchase Price, the Purchase Price will be adjusted accordingly and any decrease in the Purchase Price will be adjusted on the basis of cash or a demand promissory note and such adjustment shall be deemed to be retroactive to the date of the Assignment Agreement. The Board of Directors of the Issuer established the share purchase price for the Big Trout Lake Property relying on a valuation opinion obtained from Roscoe Postle & Associates Inc. dated April 8, 1999.

A further term of the Assignment Agreement is that the Issuer will use its best efforts to carry out an exploration program involving expenditures of approximately \$434,000 during the first year following the execution and delivery of the Assignment Agreement. Effective June 30, 2000, a further amending agreement removed the requirement to carry out the \$434,000 program.

Mining Assessment work at \$400 per claim must be submitted annually to keep the claims in good standing. In February 1999, the Ontario Ministry of Northern Development and Mines granted an Exclusion of Time Order on all of the 221 claims comprising the Big Trout Lake Property. The Exclusion of Time Order provided relief from the requirement to submit assessment work to keep the claims in good standing until July 17, 2000, on which date \$400 per claim in assessment work was required to keep the claims in good standing. An application for a second Exclusion of Time Order was submitted on March 17, 2000. On March 30, 2000, a second Exclusion of Time Order on all of the 221 claims was granted by the Minister of Northern Development and Mines to keep the claims in good standing until July 17, 2001. Assessment work was submitted and approved in 2001 pertaining to 158 claims to keep these in good standing until July 17, 2002. On the remaining 63 claims a third Exclusion of Time Order was granted by the Minister of Northern Development and Mines on July 11, 2001 which kept the claims in good standing until July 17, 2002. A further Exclusion of Time Order was granted on July 2, 2002 giving the Issuer until July 17, 2003 to perform work on the Property. Another Exclusion of Time Order was granted by the Minister of Northern Development and Mines on July 30, 2003 giving the Issuer until February 2, 2004 to perform work on the Property.

A Declaration of Assessment Work was submitted and approved in February 2004 to maintain the standing of the claims until February 2, 2005. On February 2, 2005 a

Declaration of Assessment Work was submitted and approved covering 114 claims; therefore, these claims are currently in good standing and minimum assessment work (approximately \$400 per claim) is due on February 2, 2006. On February 2, 2005 an application for extension of 107 claims was submitted and approved thereby maintaining the claims in good standing until October 3, 2005, at which time minimum assessment work (approximately \$400 per claim) is due.

On September 30, 2005 a Declaration of Assessment Work was submitted with sufficient expenditure credits to keep all of the extended claims in good standing until February 2, 2006 and, in addition, to keep 151 claims in good standing until February 2, 2007. The approval of assessment by the Ontario Ministry of Northern Development and Mines is currently pending. The property has not been legally surveyed.

The claims are eligible to be transferred to lease and the Issuer intends to take 65 of the claims to lease under the *Mining Act* (Ontario) by the submission of applications to the applicable government bodies during the last quarter of 2005. The process of leasing claims requires a survey of individual claims or a boundary survey of contiguous claims by an Ontario Land Surveyor. Upon approval of the Surveyor General of Ontario, mining and/or surface rights may be leased from the Government of Ontario for ten (10) year renewable periods. The annual rental requirement of such leases is currently \$3.00 per ha. Leases may be surrendered and restored to claim status at the will of the holder. Leases do not require assessment expenditures, but work done on leased property may be credited to surrounding claims.

Since the Issuer's incorporation on August 12, 1998, the Issuer has carried out work with respect to the Big Trout Lake Property. An estimated amount of \$510,680 was spent during the period August 1998 to June 30, 2005, primarily on interpretation, data analysis, geophysical surveys, remote sensing, multi-criteria analysis and geological work, none of which is related to the exploration program recommended in the report commissioned by the Issuer and issued by R.J. Burnside Engineering Inc. (the "**Burnside Report**") in June 2004 and revised August 2005. The Burnside Report recommended a ground magnetometer survey be carried out in order to keep the property in good standing and such survey was carried out in August and September 2005 at a cost of \$95,000. Additionally, during the three month period between June 30, 2005 and September 30, 2005, an estimated \$2,500 was expended on First Nations relations.

The claims comprising the Big Trout Lake Property are as follows:

Claim Numbers	No. of Claims	Area (hectares)	Recording Date (d/m/y)	Expiry Date
835509	1	16	18-Jun-1985	03-Oct-2005
835510	1	16	18-Jun-1985	02-Feb-2006
835511	1	16	18-Jun-1985	03-Oct-2005
835512-835513	2	33	18-Jun-1985	02-Feb-2006
835516-835517	2	32	18-Jun-1985	03-Oct-2005
835518-835520	3	49	18-Jun-1985	02-Feb-2006
835521	1	16	18-Jun-1985	03-Oct-2005
835523	1	16	18-Jun-1985	03-Oct-2005
835524-835525	2	33	18-Jun-1985	02-Feb-2006

Claim Numbers	No. of Claims	Area (hectares)	Recording Date (d/m/y)	Expiry Date
835526	1	16	18-Jun-1985	03-Oct-2005
835527	1	16	18-Jun-1985	02-Feb-2006
835528	1	16	18-Jun-1985	03-Oct-2005
841276	1	16	20-Feb-1986	03-Oct-2005
841277-841280	4	65	20-Feb-1986	02-Feb-2006
841281-841282	2	32	20-Feb-1986	03-Oct-2005
841283-841285	3	49	20-Feb-1986	02-Feb-2006
841286-841289	4	65	20-Feb-1986	03-Oct-2005
841290-841292	3	49	20-Feb-1986	02-Feb-2006
841293-841294	2	32	20-Feb-1986	03-Oct-2005
841295	1	16	20-Feb-1986	02-Feb-2006
841296-841298	3	48	20-Feb-1986	03-Oct-2005
846136-846150	15	243	20-Feb-1986	02-Feb-2006
846151	1	16	20-Feb-1986	03-Oct-2005
846152-846156	5	81	20-Feb-1986	02-Feb-2006
846157	1	16	20-Feb-1986	03-Oct-2005
846158	1	16	18-Jun-1985	02-Feb-2006
846160	1	16	18-Jun-1985	02-Feb-2006
846161-846162	2	33	18-Jun-1985	03-Oct-2005
846165-846166	2	32	18-Jun-1985	03-Oct-2005
846176-846177	2	33	18-Jun-1985	02-Feb-2006
846178-846179	2	32	18-Jun-1985	03-Oct-2005
846182-846184	3	49	18-Jun-1985	02-Feb-2006
846185-846186	2	32	18-Jun-1985	03-Oct-2005
846192-846193	2	32	18-Jun-1985	03-Oct-2005
846194-846198	5	82	18-Jun-1985	02-Feb-2006
846199-846200	2	32	18-Jun-1985	03-Oct-2005
846203-846206	4	65	18-Jun-1985	02-Feb-2006
846216-846220	5	81	18-Jun-1985	03-Oct-2005
875346-875347	2	32	20-Feb-1986	03-Oct-2005
875348-875349	2	32	20-Feb-1986	02-Feb-2006
875350-875352	3	49	20-Feb-1986	03-Oct-2005
875353-875355	3	49	20-Feb-1986	02-Feb-2006
875356-875358	3	48	20-Feb-1986	03-Oct-2005
875361-875363	3	49	20-Feb-1986	03-Oct-2005
875364-875366	3	49	20-Feb-1986	02-Feb-2006
875367-875368	2	32	20-Feb-1986	03-Oct-2005
875373-875375	3	49	20-Feb-1986	03-Oct-2005
913611-913615	5	81	21-Apr-1987	03-Oct-2005
913617-913620	4	64	21-Apr-1987	02-Feb-2006
913738-913739	2	32	21-Apr-1987	03-Oct-2005
913741-913744	4	65	21-Apr-1987	03-Oct-2005
933637	1	16	21-Apr-1987	02-Feb-2006
933640-933645	6	97	17-Jul-1987	02-Feb-2006
933647-933652	6	97	17-Jul-1987	02-Feb-2006

Claim Numbers	No. of Claims	Area (hectares)	Recording Date (d/m/y)	Expiry Date
933656-933661	6	97	17-Jul-1987	02-Feb-2006
934051-934055	5	81	17-Jul-1987	02-Feb-2006
934057-934058	2	32	17-Jul-1987	02-Feb-2006
934061-934063	3	49	17-Jul-1987	02-Feb-2006
934066	1	16	17-Jul-1987	02-Feb-2006
934074-934078	5	81	17-Jul-1987	02-Feb-2006
934081-934086	6	98	17-Jul-1987	02-Feb-2006
934087-934088	2	32	17-Jul-1987	03-Oct-2005
950506-950507	2	32	08-Apr-1987	03-Oct-2005
950509-950510	2	32	08-Apr-1987	03-Oct-2005
950511-950513	3	49	08-Apr-1987	02-Feb-2006
950516	1	16	08-Apr-1987	02-Feb-2006
972785	1	16	15-May-1987	02-Feb-2006
972787	1	16	15-May-1987	03-Oct-2005
972791	1	16	18-Aug-1997	02-Feb-2006
972792	1	16	18-Aug-1997	03-Oct-2005
1007299-1007300	2	32	09-Jul-1987	03-Oct-2005
1007303-1007306	4	65	09-Jul-1987	03-Oct-2005
1007309-1007315	7	113	09-Jul-1987	03-Oct-2005
1007318-1007321	4	65	09-Jul-1987	03-Oct-2005
1010001-1010015	15	243	17-Jul-1987	03-Oct-2005
Total:	221	3,579		

The Big Trout Lake property was acquired in 1999. There are presently no facilities on the property except core racks with approximately 10,000 m of split core. The property is not subject to any royalties, profit sharing or carried interest.

(b) Insider Ownership

The property interests of James R. Trusler and the partnership, J.R. Trusler & Associates, of which he is a principal, are outlined in section 7(a) above.

(c) Description, Previous and Proposed Exploration

(i) Location and Access

The Big Trout Lake Property is accessed at present by float or ski-equipped aircraft from Pickle Lake, which is the nearest sizeable community with year-round road access. The closest all-season road extends north from Pickle Lake to within 160 km of the Big Trout Lake Property. A winter road extends north from this all season road to the Big Trout Lake Reserve, located on the north shore of Big Trout Lake. The winter road crosses the claim group within one km of the main exploration camp area on Nemeigusabins Lake. The road is open during the winter for approximately 12-16 weeks beginning in late December. During this time, it is traversable by large transport trucks. Crews begin packing the road and ploughing the lakes in early December to early January each year. Heavy tracked equipment could access the Big Trout Lake Property as early as the

second week of January and come back out as late as the first week of April, depending upon weather conditions.

The Big Trout Lake area has a continental climate moderated by the Arctic watershed and the proximity to Hudson Bay. Annual precipitation averages 60 cm. The daily mean temperatures during July and January, the hottest and coldest months are respectively 16.2°C and -23.9°C. The region is within a large area of low relief with maximum elevation on the Big Trout Lake Property of 265m above mean sea level. The Big Trout Lake Property is within the northern coniferous boreal forest. Black spruce is the predominant species with few trees exceeding 15 cm in diameter. Poplar and aspen occupy some of the higher moraine hills and alder are located about the lowland areas. Moss and Labrador tea are found throughout the area.

Exploration may be carried out on a year round basis with the airstrip at Big Trout Lake open 12 months of the year. However, access for drilling to the Big Trout Lake Property is limited to helicopters during freeze-up from mid-October to mid-November and spring thaw from mid-April to mid-May. There are no major power installations within 200 km of the Big Trout Lake Property. Such may have to be obtained from development of potential hydraulic sources or synthetic sources. However, one of the proposed routes of the Nelson River power line would pass in close proximity to the property. There is no proximal source of trained labour. In the event that development and production were to be achieved on the Big Trout Lake Property, it is believed that local First Nations Bands would be interested in providing much of the infrastructure needs. In that case training programs would require implementation.

If a mining operation were to be established surface rights would not be difficult to obtain. There is abundant water. Other aspects pertinent to the establishment of a mine such as tailings areas and location of physical plant can only be realistically assessed when a mineral resource has been established.

(ii) Exploration History

(a) *Prospecting and Exploration by Previous Operators*

(i) General

The Big Trout Lake area was essentially unexplored until 1960. It was first mapped on a reconnaissance scale by J. B. Tyrrell of the Geological Survey of Canada in 1913. After a long hiatus, P.P. Hudec of the Ontario Department of Mines carried out similar reconnaissance scale geological mapping of the area in 1960. More detailed mapping was done by Thurston et. al. (1979) for the Ontario Geological Survey.

From 1969 to 1980, Inco Limited ("Inco") carried out airborne magnetometer surveys and drilled nine holes for 2010 metres on the Issuer's property.

From 1980 to 1982, Canadian Occidental Petroleum Ltd. ("Canoxy") carried out ground geophysical surveys and completed three diamond drill holes in 1981 and eight holes in 1982. One of the 1981 holes (Hole BT-2-81) intersected 7 g/t combined Pt+Pd over 2 m. The 1982 follow-up holes failed to extend this zone along strike (Trusler, 1999). The Big

Trout Lake Property was dormant until 1985, when Platinum Exploration Canada Inc. (“PEC”) acquired it by staking.

From 1985 to 1989, PEC and its successor companies carried out airborne and ground geophysical surveys and drilled 52 holes on the Issuer’s property to explore the Big Trout Lake layered intrusive complex. The objective was to intersect stratiform PGE mineralization within certain units of the intrusive which were detected as formational magnetic anomalies. PGE mineralization was intersected in ultramafic rocks of the East Zone and gabbros of the West Zone. Extensive lithochemical sampling and structural analysis was done on the drill core.

In 1986, upon merging with Silver Lake Resources Inc., PEC changed its name to International Platinum Corporation (“IPCO”) and later in 1995, to International Precious Metals Corp. (“IPM”). On March 23, 1987, IPCO and Fuellstoff GmbH (“Degussa”) of Frankfurt, Germany, formed a joint venture whereby Degussa would earn a 50% interest in certain exploration properties including the Big Trout Lake Property. In December 1987, a new joint venture was formed including Jenkim Investments Ltd. (“Jenkim”) along with IPCO and Degussa.

The Big Trout Lake Property was again dormant from 1990 to 1998, except for a limited Max-Min II EM survey conducted in 1997.

The lands and environment unit of the Big Trout Lake Indian Band was hired by IPM, a previous operator, to clean up the campsite used by IPM in its 1985 to 1997 exploration programs. IPM failed to fully pay the lands and environment unit of the Band for the work done and the Issuer subsequently agreed to make the payment and to use the lands and environment unit for subsequent clean-up activities and other work on the Big Trout Lake Property.

In 1998 James Trusler of Aurora, ON acquired the property from International Precious Metals Corporation through a series of agreements. Trusler sold the property in 1999 to Platinex Inc. for 1,600,000 common shares of Platinex Inc. valued at \$400,000.

(ii) Diamond Drilling

From 1985 through 1989 PEC and IPCO carried out diamond drilling on Grids A, B and C of the Big Trout Lake area. In total, 11,466 m of diamond drilling (BQ core) was completed in 52 drill holes.

In 1985 Platinum Exploration Canada Inc. drilled nine BQ diamond drill holes for 2010 metres with the objective of interpreting the igneous stratigraphy of the area. W.G Langley Ltd. of Brampton Ontario was the contractor using JKS 300 drill, which was moved by helicopter.

From 1987 to 1989 International Platinum Corporation drilled 43 holes for approximately 9,456 metres. All core was of BQ size and was drilled by WG Langley of Brampton Ontario.

The drilling to date has concentrated on evaluating the character of mineralization in two areas: the West Zone which is within the sequence of mafic rocks and the East Zone which contains the ultramafic rocks at the base of the intrusion.

The West Zone consists of very low grade platinum and palladium mineralization over a true thickness of 20 to 60 m. The general range of values is from 200 to 500 ppb Pt + Pd combined with a highest value of 1.4 g/tonne Pt + Pd over a 1.0 m interval. The mineralization is spatially related to a gabbroic anorthosite horizon, which appears to conform to stratigraphy and indicate the reintroduction of olivine. The relationships stated are only inferred at this stage and not proven. No attempt has been made to compute an average value. Source minerals and internal control and distribution of platinum group element bearing minerals are unknown.

The East Zone is a series of ultramafic magmatic cycles rich in chromium and platinum group elements. Platinum group element mineralization is spatially associated with chromitite units. The chromitites are in some cases of limited lateral extent and may, in some of those cases be cross-cutting or on unconformity surfaces (produced by magmatic scouring). However, it has been demonstrated that at least four of the chromitites can be correlated over a 4 km strike length and on a gross scale appear to be formational. Within the ultramafic rocks, chromite, olivine, orthopyroxene and clinopyroxene display cumulus textures.

Platinum and palladium mineralization associated with chromites generally grades between 500 ppb and 1,000 ppb combined. However, some fifty seven analyses shown in Table 2 of the Burnside Report represent values greater than 1,000 ppb platinum and palladium combined.

The relationship between the drill hole intersection of mineralization and the true width of the mineralization is unknown. Although the mineralization appears to occur within and proximal to chromitite units the orientation and control on this mineralization is unknown. Of the ten holes that appear to have penetrated the basal contact between the intrusive and the footwall meta-volcanic rocks, six intersected highly anomalous values in semi-massive sulphide lenses or stringers in close proximity to the contact. These intersections are generally from 0.4 m to 1.0 m in core length and contain a lowest combined Ni Cu value of 0.96 percent and a highest of 5.12 percent and a low Pt + Pd + Au combined value of 0.412 g/tonne and a highest of 10.868 grams per tonne. The relationship between the length of the drill core intersection length and true thickness is unknown. The orientation of the mineralization is uncertain.

The collar locations for all the holes were based on the grid co-ordinates and elevations were recorded for all the holes. Acid dip tests were taken in all holes. Directional surveying was not carried out due to irregular magnetics in the ultramafic sequence.

Core was logged in detail with continual use of a binocular microscope. In 1988 and 1989 the drill core was logged using a portable computer with the then current version of the Log II software and the Log II database was later merged with the assay data.

(iii) Sampling and Analytical Methods

From 1985 to 1989 sample handling and analysis was performed in the following manner: The entire length of the core from each drill hole was split in half. Sample lengths were 0.3 m to 1.0 m based on lithology. Split core samples were sent for analysis to Bondar-Clegg and Co. Ltd. Laboratories ("Bondar-Clegg") in Ottawa. At Bondar-Clegg, samples were crushed to -10 mesh (-1.7 millimetres) using jaw and cone crushers. A 100g representative split of the -10 mesh material was obtained using a Jones Riffle Splitter. The remaining "reject" material was retained for reference. In addition, as a cost saving measure, three metre composite samples were prepared to provide a continuous geochemical record through the intrusion of samples of the BTL complex by combining representative -10 mesh splits from two or three samples.

At Bondar-Clegg, the individual or composite samples were pulverized to -200 mesh (-75µm) pulp using a ring and puck pulverizer, and were homogenized. Geochemical analyses were carried out for Pt, Pd, Au, Cu, Ni and Cr on all individual or composite samples. The analytical method and detection limits for each method are tabulated below:

Big Trout Lake Property
Analytical Methods and Detection Limits for Geochemical Determinations
by Bondar-Clegg and Co. Ltd. (1987-1989)

Order	Element	Lower Detection Limit	Extraction	Analytical Method
1	Pt	5 ppb	Aqua Regia	Fire assay/DC Plasma
2	Pd	1 ppb	Aqua Regia	Fire assay/DC Plasma
3	Au	1 ppb	Aqua Regia	Fire assay/DC Plasma
4	Ni	2 ppm	HCl-HNO ₃ (3:1)	Atomic Absorption
5	Cu	1 ppm	HCl-HNO ₃ (3:1)	Atomic Absorption
6	Cr	2ppm		X-ray Fluorescence

Composite samples that contained more than one g/t Pt+Pd (combined) were re-assayed and samples which contained more than 20,000 ppm Cr were assayed for percent Cr. Highly mineralized samples were also assayed for all PGE plus gold. The analytical method and detection limits for each element are tabulated below:

Big Trout Lake Property
Analytical Methods and Detection Limits for High Grade Mineralized Samples
by Bondar-Clegg and Co. Ltd. (1987-1989)

Element	Lower Detection Limit	Analytical Method
Ru	20 ppb	Fire Assay/NiS ₂ Collect/INAA
Rh	5 ppb	Fire Assay/NiS ₂ Collect/INAA
Pd	20 ppb	Fire Assay/NiS ₂ Collect/INAA
Os	10 ppb	Fire Assay/NiS ₂ Collect/INAA
Ir	1 ppb	Fire Assay/NiS ₂ Collect/INAA
Pt	20 ppb	Fire Assay/NiS ₂ Collect/INAA
Au	1 ppb	Fire Assay/NiS ₂ Collect/INAA

Check assays were done on selected samples at the Degussa/AG facilities in Frankfurt, Germany. The Burnside Report indicates that Degussa's facilities include a reputable analytical laboratory and that Degussa's methodology for PGE determinations was

considered to be proprietary information. Degussa is one of the world's principal users and refiners of precious metals and frequently acts as a referee on precious metal analyses, particularly PGEs. Degussa also carried out considerable business with the South African producers. Along with the internal checks at Bondar-Clegg, suites of samples from all PGE projects active at the time were selected and sent to Degussa for check analysis. This included material from the Picket Pin Zone in the Stillwater Area, the MuskoX Intrusion, Lac des Isles and the Duluth complex. In addition, the original Canoxy intersection at Big Trout Lake was re-assayed as a check. Check assay results from Degussa's laboratory corresponded well with the Bondar-Clegg results in the opinion of R.J. Burnside & Associates Limited.

For the Canadian Occidental Petroleum Inc. (Canoxy) exploration, analyses were carried out by X-Ray Assay Laboratories (for samples analyzed 1981-1982).

For Canoxy the core obtained during the drilling program was split and sampled, usually on a 2-metre interval. Sulfide and chromite bearing horizons however, were sampled on narrower intervals. All samples were analyzed for Ni, Cu, Pt and Pd. A total of 1159 samples were taken. Of these samples 383 were analyzed for major and minor elements. The elements analyzed, methods used and detection limits are tabulated below. All analyses were done in Toronto by X-Ray Assay Labs. The types of analysis and detection limits are tabulated below.

A review of laboratory certifications at the time of sample analyses found:

Bondar Clegg was not certified in the 1985 to 1989 period

X-Ray Assay Laboratories was not certified in 1981 and 1982.

The Burnside Report states that the sampling, sample preparation and analytical procedures were adequate in the past and remain so under current standards. At the time the security procedures especially in respect of the isolation were deemed appropriate. It would be expected to implement more modern security protocols in a modern exploration program.

Element	Method	Detection Limit
Ni	AA	1 ppm
Ni	XRF	0.01%
Cu	AA	1 ppm
Cu	XRF	0.01%
Ag	AA	1 ppm
Zn	AA	1 ppm
Co	DCP	0.5 ppm
Co	AA	1 ppm
Cd	DCP	0.5 ppm
Fe	DCP	1 ppm
Pt	FADCP	10
Pd	FADCP	2
Au	FADCP	1 ppb
Major Elements	XRF	0.01%
Minor Elements	XRF	10 ppm

Element	Method	Detection Limit
PGM Group Assay		
Au	FANA	1 ppb
Ru	FANA	5 ppb
Rh	FANA	1 ppb
Pt	FANA	5 ppb
Re	FANA	1 ppb
Os	FANA	3 ppb
Ir	FANA	0.1 ppb
Pd	FANA	5 ppb
Note:	AA - Atomic absorption spectroscopy	FANA - Fire assay neutron activation
	NA - Neutron activation	XRF - X-ray fluorescence spectroscopy
	FADCP - Fire assay direct current plasma	

(iv) 1997 Geophysical Survey

During the period April 14-29, 1997 and in late October 1997, limited Max-Min II EM surveys were carried out for IPM by Sweeny Mining Services of Dryden, Ontario. In total, 14.5 line km of survey were completed on the southern part of Grid A. Max-Min II EM data were obtained on two frequencies, 888 Hz and 1777 Hz, using a 100 m coil separation with readings at 25 m intervals on lines spaced 100 m apart.

Results of the above survey indicate that one bedrock conductor may be present between lines 28+00S and 35+00S and 300-500 m east of the base line, in the southern part of the grid. This conductor is situated some 400-500 m east of the East Zone. The Burnside Report identifies this conductor as Target 1. Another shorter and weaker conductor is also present on Line 20+00 S and 300 m west of the base line, at the southwestern shore of Nemeigusabins Lake. This may be the extension of the West Zone and is identified as Target 6 in the Burnside Report.

(b) Prospecting and Exploration by the Issuer

To date, the Issuer has expended approximately \$608,180 on the Big Trout Lake Property (including recent expenditures of \$95,000 on a ground magnetometer program and \$2,500 on First Nations relations), carrying out airborne geophysical surveys, RADARSAT, LANDSAT, IKONOS, lithogeochemistry and a program of compilation of all available data obtained from previous exploration work on the Big Trout Lake Property. The data was converted into digital format and R. J. Burnside & Associates Limited was retained to prepare the report.

As described in the Burnside Report, an airborne magnetometer and electromagnetic (EM) survey by Fugro Airborne Surveys Ltd. over a portion of the Big Trout Lake Property during June 2000 has outlined the PGE – associated linear magnetic structure in the east part of the Big Trout Lake Property and a semi-continuous magnetic pattern along the west margin of the Big Trout Lake Property. Although the area covered with this 522 line kilometre airborne survey is essentially the same as the similar airborne geophysical survey carried out in 1986, the current survey was necessary because digital data from the earlier survey were not available to the Issuer. EM conductors of varying strength and strike length are associated with both of these linear magnetic anomalies in

the eastern and western parts of the Big Trout Lake Property. Previous drilling of targets that correspond in location to some of the conductors in the eastern magnetic structure intersected Pt-Pd mineralization. Numerous conductors associated with interpreted structures in the eastern and western parts of the Big Trout Lake Property remain to be evaluated.

Work in conjunction with R.J. Burnside & Associates Limited and researchers at McMaster University, conducted analysis of the lithochemistry and digitized other parameters of core data collected previously and produced several multi-criteria analyses of all the datasets. In conjunction with McMaster University Interferometric Interpretation of all the data was attempted to theoretically lift all of the overburden cover from the subcrop in order to map out the bedrock structures.

The Interferometric Interpretation did not provide significant new information, however, as detailed in the Burnside Report several targets for further exploration have been successfully outlined by geochemically mapping out the cycles of the intrusion and correlating chromitite units. No mineral resource or reserve estimates have been made for the property and there has been no known mineral production.

A review of the Cu/Pd ratios in 1,879 composite samples from previous drilling indicates that the West zone Anorthosite/Pyroxenite horizon and the entire East zone ultramafic horizon are geochemically favourable to host PGE mineralization.

The R-factor is a useful tool in recognizing whether a magma could host a primary reef type PGE deposit or a low grade bulk tonnage Ni-Cu deposit with accessory PGE. Generally, a low R-factor suggests that a magma will have undergone a significant depletion of Cu and Ni, and this would result in a low PGE content to any associated sulphide metal deposit. Conversely, a magma that has a high R-factor is more likely to have associated a primary reef type PGE deposit. (PGE-reef type mineralization is associated with the highest known R- factors in layered intrusions.) A total of 5,647 Big Trout samples were plotted on a scatter diagram of Cu:Pd ratio versus Pd with calculated R-factor mixing lines plotted. The data indicates that a significant proportion of the samples collected from past drilling programs on the Big Trout Lake Property have R-factors greater than 10,000. Similar values are associated with the PGE enriched but non-producing Tarentaal and Pseudoreefs of the Bushveld Complex. Also many plots are comparable to or would yield higher R-factors than the PGE producing Merensky and UG2 reefs. A persistent systematic enrichment in PGE's, as evidenced by very high R-factors, occurs in the Big Trout Lake East Zone. The R-factors in the West Zone are also above 10,000.

Set forth below is a breakdown of costs for work done by the Issuer on the Big Trout Lake Property:

Table 2

Expenditure						
Category	Aug. 12, 1998 to Dec. 31, 2001⁽¹⁾	2002⁽²⁾	2003⁽²⁾	2004⁽²⁾	Jan. 2005 to June 2005⁽³⁾	To Date
Qualifying Report	\$62,954	nil	nil	\$17,657	nil	\$80,611
Litho geochemistry, Digitization and Data Synthesis	\$109,360	\$4,146	\$96	\$24,350	nil	\$137,952
Multi-Criteria Analysis	nil	nil	nil	\$29,861	\$20,528	\$50,389
Legal and Accounting	\$13,582	nil	nil	nil	nil	\$13,582
Property Registration	\$5,746	nil	nil	nil	\$1,445	\$7,191
First Nations Relations	\$81,667	\$8,306	nil	\$6,243	\$5,766	\$103,482
Camp Clean up and Preparation	\$24,489	nil	nil	nil	nil	\$24,489
Core Sampling and Analysis	\$6,923	nil	nil	nil	nil	\$6,923
Geophysical Survey	\$69,700	nil	nil	nil	nil	\$69,700
Remote Sensing	\$17,861	nil	nil	nil	nil	\$17,861
Ground Magnetometer Survey						\$95,000
Total:	\$392,282	\$12,452	\$96	\$78,111	\$27,739	\$608,180

(1) Audited.

(2) Total audited, allocations determined by management.

(3) Unaudited financial data of the Issuer.

(iii) General Geology and Mineralization

(a) *Regional Geology*

The Big Trout Lake Property covers parts of the Big Trout Lake ultramafic-mafic intrusive complex (“BTL Complex”) which is situated within the Sachigo Subprovince of the Archean Superior Structural Province of the Canadian Shield. The western and central parts of the complex are underlain by a poorly exposed ultramafic to mafic intrusive sequence of the Nemeigusabins Lake Arm, which comprises basal peridotite, pyroxenite, dunite and chromitite rich layers in its eastern part, and an upper gabbroic and anorthositic sequence in its western part. These rocks are interpreted to comprise the eastern arm of a syncline, with an east trending axis in the north and a north-trending axis in the Nemeigusabins Arm of Big Trout Lake, where the rocks are steeply east dipping to sub-vertical.

The steeply dipping Big Trout Lake Igneous Complex is 90 kilometres long, and where not attenuated structurally, is up to 7 kilometres thick. It is tholeiitic, rich in chromium and differentiated analogous to the Bushveld Igneous Complex of South Africa (“Bushveld”), the Stillwater Complex of Montana (“Stillwater”) and the Great Dyke of Zimbabwe (the “Great Dyke”). The intrusion is of a critical mass to contain extensive concentrations of platinum group elements. As with the Great Dyke, Stillwater and Bushveld complexes, the Big Trout Lake Igneous Complex is large in size, can be divided into lower ultramafic and upper mafic portions that exhibit cyclic layering, and furthermore, each intrusion originated from multiple replenishments of magmas of mafic composition.

(b) *Theory - PGE Deposit Evolution*

Orthomagmatic deposits include those created by magma mixing (layered model) and those created by magma contamination (Sudbury and Noril'sk model).

In order to produce a PGE deposit containing 5 g/t Pt and 10g/t Pd from a magma containing 10 ppb Pt and 20 ppb Pd requires a 500:1 enrichment process. Sulphide droplets contained within the magma injected into the intrusive chamber will scavenge metals from the silicate melt according to the sulphide melt/silicate melt coefficient (D values). The higher the D value, the more potent the sulphide will be in scavenging the metal from the magma. The D value for Cu is 245 whereas the D value of Pt and Pd is 1,000 and 1,500 respectively. The ability for a sulphide melt to collect PGE is quite high.

The success of a sulphide, however, to collect PGE depends on the amount of silicate liquid droplets that come into contact with the sulphide prior to deposition. This is referred to as the 'R factor'. A large R factor will result in the sulphides preferentially scavenging PGE from the silicate melt. In order to produce a large, economically viable PGE deposit the sulphide melt must come into contact with a large volume of silicate melt. The larger the magma event reflected by the size of the intrusion the more likely it is to produce a viable commercial deposit.

Large R factors, circum 80,000 to 100,000, are associated with reef type PGE deposits such as the Merensky and UG2 reefs. R factors of 10,000 are associated with contamination deposits such as Sudbury and Noril'sk.

(c) *Property Geology, Mineralization and Proposed Exploration*

(i) *Property Geology and Mineralization*

The Big Trout Lake Property covers a 19 km strike length of layered intrusive rocks which constitute the Nemeigusabins Lake Arm of the BTL Complex. The current geological interpretation relies almost entirely on diamond drill hole data since the property is over 99% covered by glacial drift. In this area an 1,850 to 2,402 m thick sequence of rocks covers some 90% of the Big Trout Lake Property. From the original base to the top, the sequence is subdivided as follows:

- an ultramafic basal sequence about 300-600 m thick;
- a 515 m thick gabbroic zone including a 26.7 m wide pyroxenite layer;
- a 1,200 m thick anorthositic zone which includes two distinct pyroxenite layers above and below the 62 m thick West Zone anorthosite; and
- a thin, 15-20 m, upper ultramafic border zone.

In the area of the Nemeigusabins Lake Arm of the BTL Complex, stratigraphic top direction is to the west. This is largely based on the overall east to west succession of ultramafic rocks to anorthosite representing a typical cumulus sequence. The intrusion is contained within metavolcanic and metasedimentary rocks of the Big Trout Lake greenstone belt.

The basal sequence of ultramafic rocks (sometimes referred to as the East Zone) has been recently subdivided into 5 cycles based on geochemical signature which is summarized as follows:

- Cycle-1:** This lowermost cycle is present only in the Nemeigusabins Lake area and to the south. The thickness varies from 30m in the north to 170m in the south. Elevated chromium, nickel and copper concentrations occur at or near the footwall contact. Chromium and copper concentrations are low and invariant. Cu: Pd ratios indicate sulphide depletion within this cycle and possible enrichment of sulphide deposits marginal to the base of the intrusion.
- Cycle-2:** This cycle has a consistently higher nickel concentration than Cycle-1 reflecting an increase in olivine content. Dunite rich layers are associated with elevated contents of chromium and platinum group elements. Copper concentration is highly variable within a range of 100 to 3000 ppm. The Ni: Cu ratio is low and invariant. A chromitite horizon occurs at the top of the cycle (designated the alpha horizon).
- Cycle-3:** From the base of the cycle an initial increase in nickel concentration of the rocks reflects olivine rich stratigraphy. Copper concentrations are moderately high at the base, but the unit is characterized by the uniformly low (<30ppm) copper content. A horizon (designated the phi horizon) contains chromitite seams and is associated with the first of two nickel concentration peaks, which occur near the base of Cycle-3 above the alpha horizon. The gamma horizon is associated with the second nickel concentration peak and also is associated with a chromitite seam.
- Cycle-4:** This cycle is characterized by a slight nickel concentration increase and a general increase in the Ni: Cu ratio. A double peak of both nickel and copper concentrations accompanied by a significant elevation in PGE values occur near the top of the cycle. A Pt: Pd ratio reversal from less than to greater than one occurs within this zone.
- Cycle-5:** The base of this cycle is characterized by an increase in the nickel concentration. A zone of significant chromium enrichment occurs above the base of the cycle. The top of this uppermost cycle in the area of 22+00S appears to have been scoured by the overlying gabbroic rocks.

Four chromitite layers within Cycles 2 and 3 which contain significant platinum group element concentrations have been correlated over a strike length of 4.2 kilometers. These have been designated the alpha, phi, gamma and delta reefs. The nature of the chromitite reefs varies from fine grained, disseminated chromium-olivine cumulates up to 5 metres thick to massive and concentrated chromite accumulations as thin as 2 cm. Chromium grades as high as 19.5%/ 0.2 m internally and 8.73%/ 3.3 m across a chromitite unit. Assays as high as 8.3 g/t PGE+Au /2.3 m have been obtained in the chromitites. Identified PGE minerals include sperrylite, gerrosite, and hollingworthite.

In Cycle 4 the ratio of platinum to palladium in the rock reverses to greater than 1:1. Reefs in this cycle and Cycle 5 have not been well tested along strike. Mineralization in

hole BT89-16 collected from a one metre interval grading 4.7g/t Pt plus Pd comprised stibiopalladinite and sperrylite.

The effects of Mesozoic Age surficial weathering on the PGE content, indicated from core samples, has concerned previous workers on the Big Trout Lake Igneous Complex. Significant core loss and possible leaching of in situ PGE may have resulted in lower returned PGE assays than the corresponding in situ values in unweathered rock. Supergene alteration on the Main Sulphide Zone (“MSZ”) of the Great Dyke has destroyed most of the original sulphide mineral assemblage and Pd, in particular, has been lost from the altered rock.

The MSZ of the Great Dyke in Zimbabwe occurs near the top of the Ultramafic Zone. This potential PGE bearing level of the Big Trout Lake Igneous Complex has only been poorly tested. In drill hole BT 82-11, the only hole to intersect the contact, the core was sheared and had significant core loss in the target zone. In the 22+00S area igneous scouring by the overlying mafic rocks may have removed the critical stratigraphy. This zone warrants drilling deep enough to intersect the target below any surficial effects. The 2Cu/(Pt+Pd) ratios increases from less than 20 to greater than 20,000 in the vicinity of this contact. A similar chemical signature characterizes the Merensky reef in the Bushveld complex.

Above the Ultramafic Sequence at a stratigraphic height of approximately 1400m above the base of the intrusion, a distinct zone of PGE enriched rock that is referred to as the West Zone has been located by drilling. The host rock alternates between anorthosite and anorthositic gabbro depending on the mafic content of the rock. In drill hole BT 85-02 the Pt:Pd ratio is approximately 2:1 throughout the entire 62m thickness. The highest value obtained in this zone was 1.4 g /t Pt+Pd/ 1.0m, but most analyses returned grades between 0.2 and 0.5 g /t Pt+Pd. The West Zone has been intersected on two drill fences 250m and 750m to the north of the original intersection. Similar low grade PGE mineralization is associated with other stratabound PGE mineralization such as Merensky Reef-type (Bushveld) or J-M Reef-type (Stillwater) deposits, and the character of the West Zone PGE mineralization could change along strike.

(ii) Proposed Exploration Program

The Burnside Report indicates that additional work is warranted on the Big Trout Lake Property to explore for PGE deposits. The exploration potential and targets are highlighted below:

- The Big Trout Lake Property is situated in an environment with good potential for economic PGE mineralization. Past exploration work has identified a geologic environment similar to productive layered igneous complexes: Bushveld in South Africa, the Great Dyke in Zimbabwe and Stillwater in Montana. Most of the world’s primary Pt and Pd production comes from these three intrusions.
- Highly anomalous PGE mineralization occurs along a six kilometre long trend of the Nemeigusabins Lake Arm of the BTL intrusive.

- Highly anomalous PGE mineralization has been intersected in diamond drill holes down to 200 m below surface.
- $2\text{Cu}/(\text{Pt}+\text{Pd})$ ratios confirm a target chemically comparable to the Merensky reef at the transition from ultramafics to mafics and a secondary target within the West Zone both of which are favourable to host PGE mineralization.
- Interpreted R-factors from the Big Trout Lake Property suggest that magma emplaced within the East Zone is favourable to host primary reef type PGE deposits. In combination with chromitite layers and elevated PGE values the interpreted R-factors suggest that the East Zone may host one or more reef type PGE deposits.
- Many of the interpreted R-factors from mineralized intersections in the East Zone are comparable to the high values reported from the Pt-Pd producing deposits situated within the Bushveld Complex in South Africa.
- Some 22% of the 341 samples of mineralized drill core assayed to date contain more than 1 g/t combined Pt+Pd, and three samples contain up to 25 g/t Pt+Pd.
- Several chromite rich horizons appear to be PGE rich
- The deep weathering to over 200m below surface as evidenced by hematization and limonite mineralization is believed to have been the product of arid weathering conditions during the Mesozoic era. It is proposed that to some extent minor concentrations of PGE, copper and nickel sulpharsenides and antimonides that were exposed to the weathering conditions were leached, and possibly removed from the weathered rock. This phenomenon has also been recorded in the Great Dyke in Zimbabwe. Drilling below the zone of leaching and using techniques to assure better core recovery may significantly improve exploration results.
- Cu:Pd ratios indicate that the lowermost cycle has undergone sulphide depletion prior to emplacement. This fact suggests that sulphides removed from the intrusion should be located along the base of the intrusion or in an underlying conduit. A one kilometre long electromagnetic conductor with a strength of up to 105 siemens located proximal to the footwall of the intrusion, Target 1, may represent a massive sulphide deposit upgradient of sulphide depleted rocks of the basal Ultramafic Zone. Highly anomalous nickel, copper and PGE values have been intersected in semi-massive sulphides at or near the base of the intrusion in support of this interpretation.
- Five additional targets have been identified within the intrusion in association with known mineralization in reef type settings or geochemical indicators.
- Target 2 comprises the fourth and fifth cycles of the basal ultramafic rocks and the transition to overlying gabbroic rocks. This target may reveal new PGE horizons correlative to the Main Sulphide Zone of the Great Dyke. An increase in $2\text{Cu}/(\text{Pt}+\text{Pd})$ ratios which occurs here is similar to the signature of the Merensky reef in the Bushveld complex. The Pt: Pd ratio reversal in well mineralized intersections that occurs above Cycle-3 in the 22+00S area indicates a different type of stratabound

mineralization may occur in the upper reaches of the Ultramafic Zone, which remains largely untested throughout the property.

- The alpha, phi and gamma chromitite horizons in the 20+00N area constitute Target 3. The gamma horizon contains 8.326g/t combined PGE+Au over 2.3m in drill hole BT 89-22.
- Target 4 is within the same stratigraphic cycle, Cycle-3, but is located in the 22+00S area where drill hole BT 89-16 intersected 2.0m containing 4.838g/t PGE+Au.
- Target 5 is an area comprising several chromitite reef horizons in close proximity, and all with potentially commercial grade concentrations of PGE mineralization correlating with a cylindrical magnetic high. Drilling will test this target at depth.
- The West Zone, Target 6, is 62m thick anomalous concentration of PGE mineralized anorthositic rock situated approximately 800 to 1000m above the basal Ultramafic Sequence. This zone has a 2 to 1 Pt:Pd ratio where it was intersected in hole BT 85-02. The drill hole will test a Grade 3 bedrock anomaly with a conductance of 9.7 siemens at a projected depth of 34 metres that occurs on the flank of a weak magnetic high. This EM anomaly coincides with a projected strike continuation of the West Zone and is a 1600 m step out from previous drilling.

A review of historical data in combination with these new insights into the mechanism of PGE ore development has provided the basis for a recommendation to drill test certain areas of the property. The Issuer has proposed an exploration program and budget to test six mineralized and geophysical targets. In total, some 3,700 m of NQ drilling is planned for Phases 1 and 2. A modest 110 line kilometer magnetometer survey and 3-hole drilling program budgeted at \$369,000 is planned for Phase 1 to provide detailed ground magnetic data, to maintain the claims in good standing and to test Target 1, which will include the following tests:

- a one-hole test on line 32+00 S and 9+50 E;
- a one-hole test on line 36+00 S and 11+25 E; and
- a one-hole test on line 26+75 S and 9+00 E.

The planned diamond drilling for the near surface targets is in the order of 600 m.

As set out in the table below, the budget is set at \$369,000 to accommodate projected mobilization – demobilization, drilling unit costs and fuel costs and to include First Nations facilitation costs:

Phase 1 Exploration Budget

Geology and Field Personnel (including supervision)	\$ 24,000
Diamond Drilling including Helicopter Support	192,000
Linecutting	49,500
Magnetometer survey	15,400
Analytical	3,000
Expediting and Shipping	3,000
Air Transportation	34,600
Travel and Accommodation	7,600
Field Equipment	5,000
First Nations Relations	10,000
Data Plotting	2,000
Report Preparation	11,500
Contingencies	13,000
TOTAL	\$369,000

As at September 30, 2005, \$97,500 of the Phase 1 budget has been expended and the program remains on budget. An exploration budget for a Phase 2 program in the approximate amount of \$950,000 is also planned contingent on financing and results of the phase 1 program. The Burnside Report indicates that additional drilling of some 3,100 m be carried out expanding the target base, testing the PGE mineralization in the Ultramafic Zone as well as testing the southern extension of the West Zone within the anorthosite, which will include the following tests:

- A one-hole test on line 21+50 N and 4+40 E;
- A one-hole test on line 19+50 N and 3+50 E;
- A one-hole test on line 19+50 N and 3+50 E;
- A one-hole test on line 18+00 N and 3+25 E;
- A one-hole test on line 11+00 N and 4+00 E;
- A one-hole test on line 15+00 S and 2+50 E;
- A one-hole test on line 19+50 S and 3+50 W;
- A one-hole test on line 20+00 S and 4+50 E;
- A one-hole test on line 24+00 S and 4+50 E;
- A one-hole test on line 32+00 S and 3+60 E; and
- A one-hole test on line 3+00 S and 4+00 E.

The budget for Phase 2 of the exploration program is set at \$950,000. This budget assumes that the exploration drill camp will remain intact from the Phase 1 thus lowering the mobilization costs of the larger second phase program.

The following is a breakdown of the projected Phase 2 budget:

Phase 2 Exploration Budget

Geology and Field Personnel (including supervision)	\$ 86,450
Diamond Drilling including Helicopter Support	648,450
Analytical	63,000
Air Transportation Including Shipping	34,000
Travel and Accommodation	12,500
Field Equipment	18,750
First Nations Relations	20,000
Camp Costs	12,000
Report Preparation	10,000
Contingencies	44,850
TOTAL	\$ 950,000

Sufficient funds are available to the Issuer to complete Phase 1. Further financing to complete Phase 2 will be sought from capital markets or through a farmout agreement.

(d) Geological Report

The Issuer's interest in the Big Trout Lake Property is the subject of the Burnside Report¹. The Burnside Report was prepared by Jim Walls, B.Sc., P.Geo (Ontario), 15 Townline, Orangeville, Ontario L9W 3R4 and Fred W. Gittings, B.Sc. (Hons), MBA, P.Geo (Sask) of Box 159, Grandora, Saskatchewan S0K 1V0. Mr. Gittings is now an Independent Geological Consultant. Reference is made to the Burnside Report's bibliography for further information on the other sources of information quoted in the Burnside Report.² Messrs. Walls and Gittings are at arm's length to the Issuer.

(e) Property Requirements

An expenditure on exploration work valued at \$400 per claim or \$88,400 per annum is required to keep the claims in good standing. Since certain claims have currently been extended, the cost for keeping all of the claims in good standing past February 2, 2006, will be \$131,200. Of these required amounts, a work report covering the \$95,000 magnetometer survey (plus GST) was filed for assessment credit on September 30, 2005.

(f) Revenue

The Big Trout Lake property is not currently producing revenue for the Issuer.

There is no surface or underground plant or equipment on the Big Trout Lake Property and there has been no surface or underground exploration on the Big Trout Lake Property except as herein set forth. There are no known environmental liabilities with respect to past or current work on the Big Trout Lake Property.

¹ The complete title of the Burnside Report is "2004 Qualifying Report Big Trout Lake Exploration Property."

² As of May 30, 2005, the Burnside Report has been posted on SEDAR and classified as a technical report. On August 11, 2005, the Burnside Report was revised as "2004 Qualifying Report Big Trout Lake Exploration Property, Revised August, 2005" and has been posted on SEDAR as of August 30, 2005 and classified as a technical report.

The Big Trout Lake Property is without a known body of commercial mineralization and the proposed program is an exploratory search for mineralization.

8. Particulars of Non-Resource Assets

The Issuer has no Material non-resource assets other than office equipment valued at less than \$5,000.

9. Listing and Trading of Issuer's Shares

(a) Other Exchange Listings

The Issuer is not currently listed on any other stock exchanges.

(b) Intention to Apply for Additional Listing

The Issuer is not currently applying for listing on any other stock exchange.

(c) Suspension of Shares

The Issuer has never had its shares delisted or suspended by any stock exchange.

(d) Refusal of Application

Previously a conditional listing application was approved in February 2001 by CDNX and in March 2002 by the TSX Venture Exchange in connection with prospectus offerings of the Issuer. The listing did not occur because neither prospectus offering closed.

(e) Quotation on Issuer's Shares

The Issuer's shares are not quoted over-the-counter in any jurisdiction.

10. Particulars of any Other Material Facts

(a) First Nations Facilitation

Neither the Issuer nor any of its properties is the subject of any pending legal proceedings nor are any such proceedings known to be contemplated save and except as set forth below:

In November 1998, the Big Trout Lake First Nations Band (the "Band") informed Trusler that the Band was opposed to his exploration activities on what the Band defines as their "traditional and customary lands." In December 1998, several members of the Band, including the Band's chief, reiterated that it was the desire of the Band that Trusler and his company abandon the Property.

The Ontario Ministry of Natural Resources and the Ontario Ministry of Northern Development and Mines (collectively, the "Ontario Ministries") confirmed that Trusler had the right to quiet possession of the Big Trout Lake Property and the obligation to

pursue exploration at his will, which rights are now the rights of the Issuer. The Ontario Ministries assert that the Band has no conflicting rights to the same area, a fact which is further confirmed in the text of Treaty 9 in which the Band gave up all right, title and interest to the subject area. A meeting with Ontario government officials, Trusler and representatives from the Band was held in February 1999. At that time the Ontario government stated its policy on Crown land and its rationale for mining policy. However, the Band continued to be opposed to mineral exploration by outside interests. On the initiative of the Issuer, consultations with the Band have commenced and are continuing. Based upon the progress of the consultations to date, management of the Issuer is hopeful that a mutually acceptable accommodation of each party's interests will be reached. The Band has verbally consented to low impact exploration, continuing consultations and employment opportunities as the project progresses. Efforts are currently being made to acquire a letter of support from the Band and the local trapping family endorsing exploration by the company. The Band is currently polling the community on various land use issues including exploration. Platinex has been invited to support the education process prior to the community referendum. Whereas it was the Issuer's objective to obtain a letter of support from the Chief and Council prior to commencing exploration, due to the requirement to keep the claims in good standing, but not proceed with phase 1 drilling prior to listing approval, the exploration plan was changed to accommodate a linecutting and a magnetometer survey.

(b) Indebtedness

There are no outstanding bonds, debentures, notes, mortgages, charges, liens, hypothecations, loans or other debt obligations other than trade debt described in item 4(c).

(c) Material Contracts

Set forth below are details of all material contracts to which the Issuer is a party:

- (i) Agreement dated May 29, 1998, between Trusler and International Precious Metals Corporation ("IPM").
- (ii) Amending Agreement dated November 27, 1998, between IPM and Trusler.
- (iii) Amending Agreement dated November 28, 1998, between IPM and Trusler.
- (iv) Assignment Agreement, dated as of February 24, 1999, among the Issuer, Trusler and JRT.
- (v) Amendment Agreement dated June 30, 2000 between the Issuer, Trusler and JRT.
- (vi) Agreement made as of October 19, 1999 (as amended April 19, 2000; April 19, 2001, October 24, 2001 and March 31, 2005), between the Issuer, Trusler and JRT whereby the Issuer retained JRT to provide office, executive management, administrative and exploration management services to the Issuer as well as the personal services of James R. Trusler (when absent from head office) for a guaranteed minimum of 12 days per month at the rate of \$500 per day. From

September 1, 2001 to December 31, 2002, JRT declined payment of the management fees, but said management fees resumed on January 1, 2003.

- (vii) Agreement dated January 2, 2000 (as amended December 15, 2000 and February 5, 2002), between the Issuer and Telacorp Inc. (“Telacorp”) whereby the Issuer retained Telacorp to provide management and exploration services to the Issuer including the personal services of Simon L. Baker at the rate of \$500 per day for six days per month. From September 1, 2001 to December 31, 2002, Telacorp declined management fees due under this agreement.
 - (viii) Escrow Agreement dated November 1, 2000, between the Issuer, Pacific Corporate Trust Company (the “Transfer Agent”), Trusler, Simon L. Baker and James Marrelli whereunder the Transfer Agent agreed to hold 2,380,000 common shares of the issuer in escrow.
 - (ix) Exchange Escrow Agreement dated September 30, 2005 between the Issuer, Transfer Agent, Trusler, R. Bruce Reilly, James Marrelli, Simon L. Baker and JRT whereunder the Transfer Agent agreed to hold 1,470,056 common shares of the Issuer in escrow.
 - (x) Consulting Agreement effective April 1, 2005 between the Issuer, Telacorp and Simon L. Baker.
 - (xi) Management Agreement effective September 1, 2005 between the Issuer, JRT and Trusler.
- (d) Other Material Facts

As of the date hereof, 3,850,056 Escrow Shares are issued and outstanding. See sections 5(a) and 5(d).

(e) Executive Compensation

The following sets out material information regarding the compensation of the Issuer’s executives.

(i) General

For the periods indicated in the table set forth below, the Issuer had three named executive officers (for the purposes of applicable securities legislation), namely James R. Trusler, President and Chief Executive Officer; R. Bruce Reilly, Chief Financial Officer; and Simon L. Baker, Vice-President, Corporate Development (collectively the “Named Executive Officers”).

Name and Principal Position	Year ⁽¹⁾	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus ⁽²⁾ (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options/SARs granted ⁽³⁾ (\$)	Restricted Shares or Restricted Share Units (\$)	LTIP ⁽⁴⁾ payouts (\$)	
James R. Trusler, President and Chief Executive Officer	1998	Nil	n/a	n/a	Nil	Nil	Nil	\$5,000 ⁽⁵⁾
	1999	Nil	n/a	n/a	Nil	Nil	Nil	\$30,000 ⁽⁵⁾
	2000	Nil	n/a	n/a	250,000 ⁽⁶⁾	Nil	Nil	\$84,000 ⁽⁵⁾
	2001	Nil	n/a	n/a	150,000	Nil	Nil	\$57,000 ⁽⁵⁾
	2002	Nil	n/a	n/a	Nil	Nil	Nil	\$12,000 ⁽⁵⁾
	2003	Nil	n/a	n/a	Nil	Nil	Nil	\$84,000 ⁽⁵⁾
	2004	Nil	n/a	n/a	Nil	Nil	Nil	\$81,000 ⁽⁵⁾
	Stub	Nil	n/a	n/a	Nil	Nil	Nil	\$63,000 ⁽⁵⁾
R. Bruce Reilly, Chief Financial Officer	1998	Nil	n/a	n/a	Nil	Nil	Nil	\$487 ⁽⁵⁾
	1999	Nil	n/a	n/a	Nil	Nil	Nil	\$3,290 ⁽⁵⁾
	2000	Nil	n/a	n/a	2,500 ⁽⁶⁾	Nil	Nil	\$8,921 ⁽⁵⁾
	2001	Nil	n/a	n/a	8,000	Nil	Nil	\$8,688 ⁽⁵⁾
	2002	Nil	n/a	n/a	Nil	Nil	Nil	\$9,856 ⁽⁵⁾
	2003	Nil	n/a	n/a	Nil	Nil	Nil	\$1,988 ⁽⁵⁾
	2004	Nil	n/a	n/a	Nil	Nil	Nil	\$7,107 ⁽⁵⁾
	Stub	Nil	n/a	n/a	Nil	Nil	Nil	\$13,145 ⁽⁵⁾
Simon L. Baker, Vice-President, Corporate Development	1998	Nil	n/a	n/a	Nil	Nil	Nil	Nil
	1999	Nil	n/a	n/a	Nil	Nil	Nil	\$5,000 ⁽⁵⁾
	2000	Nil	n/a	n/a	75,000 ⁽⁶⁾	Nil	Nil	\$37,250 ⁽⁵⁾
	2001	Nil	n/a	n/a	110,000	Nil	Nil	\$24,000 ⁽⁵⁾
	2002	Nil	n/a	n/a	Nil	Nil	Nil	Nil ⁽⁵⁾
	2003	Nil	n/a	n/a	Nil	Nil	Nil	Nil ⁽⁵⁾
	2004	Nil	n/a	n/a	Nil	Nil	Nil	\$1,000 ⁽⁵⁾
	Stub	Nil	n/a	n/a	Nil	Nil	Nil	\$24,000 ⁽⁵⁾

Notes:

- (1) 1998: Fiscal period commencing August 12, 1998 and ending December 31, 1998. 1999: period commencing January 1, 1999 to December 31, 1999; 2000: Fiscal period commencing January 1, 2000 to December 31, 2000; 2001: Fiscal period commencing January 1, 2001 to December 31, 2001; 2002: Fiscal period commencing January 1, 2002 to December 31, 2002; 2003: Fiscal period commencing January 1, 2003 to December 31, 2003; Fiscal Period commencing January 1, 2004 to December 31, 2004; Stub: Period commencing January 1, 2005 to September 30, 2005.
- (2) Bonus amounts are paid in cash in the year following the fiscal year in which they were earned.
- (3) Stock appreciation rights.
- (4) Long-term incentive plan
- (5) (a) Pursuant to an agreement, dated as of October 19, 1999 (as amended) and an agreement effective September 1, 2005, the Issuer retained JRT to provide office space, utilities, executive management, administrative and exploration management services (\$1,000 per month) to the Issuer as well as the personal services of Trusler (when absent from head office) for a guaranteed minimum of 12 days per month at the rate of \$500 per day (\$6,000 per month). Under the agreement, the Issuer pays JRT an aggregate monthly fee of \$7,000 for the aforesaid services. JRT is a partnership controlled by Trusler. Prior to this time, JRT received a management fee of \$1,000 per month effective August 1998 with respect to compensation for office rent and associated costs. Mr. Trusler is President and partner in JRT and President and CEO of the Issuer.
- (b) Pursuant to an agreement, dated January 2, 2000, the Issuer retained Telacorp Inc. ("Telacorp") to provide management and exploration services to the Issuer including the personal services of Simon L. Baker at the rate of \$500 per day for approximately six days per month. This Agreement was extended until December 31, 2002 by amending agreements dated December 15, 2000 and February 5, 2002. Telacorp is a non-reporting company controlled by Simon L. Baker. Pursuant to a revised agreement, effective April 1, 2005, the Issuer retained Telacorp to provide management and exploration services to the Issuer including the personal services of Simon L. Baker at the rate of \$500 per day for approximately six days per month.

- (6) The previously issued options have been cancelled and have subsequently been reissued in different amounts at \$0.50 per share.

Other than as set out above, there are no plans to pay executive compensation within the 12 months following the filing of the Application for Listing.

- (f) Options and Stock Appreciation Rights (“SARs”)

A detailed description of the option plan and optionees appears in section 6(a).

- (g) Previous Issuer Prospectuses

The following table sets out information regarding each prospectus issued by the Issuer since 2001:

Issue	Date	Securities Administration
Preliminary Prospectus	November 2, 2001	OSC, BCSC, ASC, NSSC
Preliminary Receipt	November 5, 2001	OSC, BCSC, ASC
Preliminary Receipt	November 5, 2001	NSSC
Preliminary Prospectus	February 18, 2002	OSC, BCSC, ASC, NSSC
Preliminary Receipt	February 19, 2002	OSC, BCSC, ASC
Preliminary Receipt	February 19, 2002	NSSC
Final Prospectus	March 20, 2002	OSC, BCSC, ASC, NSSC
Final Receipt	March 25, 2002	OSC, BCSC, ASC
Final Receipt	March 26, 2002	NSSC

- (h) Refusal by Securities Commission or Government Body

No application for registration or approval by a securities commission or corresponding government body has ever been refused, cancelled, suspended or revoked.

- (i) Contact Information

For further information you may contract Mr. James R. Trusler, President and CEO, Platinex Inc. 11 Algonquin Crescent, Aurora, ON L4G 3E4 905-727-9046, fax number 905-727-4313, jim@platinex.com. The Issuer’s website address is www.platinex.com.

Certificate of the Issuer

Pursuant to a resolution duly passed by its Board of Directors, Platinex Inc., hereby applies for the listing of the above mentioned shares on the TSX Venture Exchange. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made.

Dated at Toronto

this 28th day of October, 2005.

“James R. Trusler”
James R. Trusler

“Michael Proctor”
Michael Proctor

CERTIFICATE OF QUALIFIED PERSONS

Dated: October 28, 2005

We have read the Listing Application of Platinex Inc. dated October 28, 2005 and have no reason to believe that there are any misrepresentations in the information contained in the Listing Application that is derived from the technical report prepared by the undersigned and entitled "2004 Qualifying Report, Big Trout Lake Exploration Property, Revised August 2005, District of Kenora, Ontario, NTS 53 H/12, Effective Date: June 2004, Revision Date: August 2005" (the "Report"), nor do we have any reason to believe the Listing Application contains any misrepresentation of the information contained in the Report.

**R.J. BURNSIDE &
ASSOCIATES LIMITED**

"Jim Walls"

BY: James R. Walls, B.Sc., P.Geo
(Ontario)

**R.J. BURNSIDE &
ASSOCIATES LIMITED**

"Fred W. Gittings"

By: Fred W. Gittings, B.Sc.(Hons.),
MBA, P.Geo (Saskatchewan)

Acknowledgement - Personal Information

“Personal Information” means any information about an identifiable individual, and includes the information contained in Items 3, 5, 7, 8 and 10 of the attached Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

“James R. Trusler”

James R. Trusler
President & CEO

Appendix "A"

The following financial statements of the Issuer are attached hereto as Appendix "A" to the Listing Application of the Issuer dated October 28, 2005.

1. Financial Statements (audited) for the twelve month periods ending December 31, 2003 and December 31, 2004.
2. Financial Statements (unaudited) for the three month period ending March 31, 2005.
3. Financial Statements (unaudited) for the three month period ending June 30, 2005.