



**PLATINEX INC.**  
**11 Algonquin Cres,**  
**Aurora, ON L4G 3E4**  
**Ph 905-727-9046 Fax 905-713-4313**  
**August 24, 2005**

Letter To Shareholders:

On May 24, the Company completed an unbrokered placement of 3,558,136 shares for net proceeds of \$890,177. The financing included the issuance of 1,657,136 shares to eliminate trade debt of \$414,331.

Effective July 11 and again on July 29, 2005, new shareholders were added to the Share Register by the transfer agent bringing the current tally to 208 which upon listing will increase to 247.

The financing and increase in the shareholder numbers were required in order to meet minimum listing criteria of the TSX Venture Exchange. The Listing Application to the TSX Venture Exchange was submitted on May 9, 2005. The processing of this application has exceeded time estimates by the Exchange, but judging by recent communications with their lead reviewer, the Exchange is now working on the file diligently.

Due to the prolonged listing process and pressures to work on the Big Trout Lake Property to keep the claims in good standing, line cutting and a magnetometer survey costing \$94,000 have been initiated. Due to this work, Platinex will need to raise more money to meet financial criteria for listing. Several options are being examined to source the needed financing and over \$100,000 has been recently committed. A closing will likely occur on conditional listing approval. I expect to be reporting to you all shortly on the listing, financing and other favourable developments management is pursuing.

I would like to thank all of the long suffering shareholders for your patience and support over the last several years and welcome all of the new shareholders to the Company.

On Behalf of the Board,

James R. Trusler  
President and CEO