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## **PLATINEX TO UNDERTAKE PRIVATE PLACEMENTS**

TORONTO, ONTARIO, October 2, 2008 - Platinex Inc. (TSX-V: PTX), a Canadian exploration company, announced today that it is seeking to raise up to \$1,400,000 of gross proceeds through a non-brokered private placement of units (the "Units") and flow-through common shares.

Proceeds from the private placement of flow-through shares will be used to pay for exploration activities and proceeds from the private placement of Units will be used for working capital purposes. The private placement is subject to regulatory approval and is expected to close in one or more closings ending no later than October 15, 2008.

Flow-through common shares are to be sold for \$0.15 per share. The Units are to be sold for \$0.125 per Unit.

Each Unit consists of one non-flow-through common share and one warrant. Each warrant grants the right to purchase one non-flow-through common share at \$0.35 per share during the 24 months following closing. If the daily weighted average trading price of the common shares is over \$0.70 per share for a period of 20 consecutive trading days ending more than 4 months after the last closing date, the Company may accelerate the expiry date of the warrants.

The Company will pay a cash commission of up to 8% to finders in respect of the flow-through common shares and the Units.

Currently, the Company has 25,891,548 shares outstanding and 12,528,027 warrants and options outstanding at exercises prices ranging from \$0.14 to \$0.67.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

### **About Platinex Inc.**

Platinex is a Canadian exploration company based near Toronto. Platinex focuses on carefully selected Platinum Group Element targets in settings analogous to the JM reef (Stillwater Complex, Montana) and the Merensky and UG2 reefs (Bushveld Complex, RSA) and opportunistic acquisition and exploration of other selected precious metal targets. Platinex is determined to find platinum sources to be used in the campaign to eliminate the threat of global warming. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol "PTX".



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**FORWARD-LOOKING STATEMENTS:**

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

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