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## **Platinex Closes \$525,000 of Private Placement**

TORONTO, ONTARIO, October 3, 2008 - Platinex Inc. (TSX-V: PTX), a mineral exploration company, announced today that it has completed a non-brokered private placement of units (the "Units") and flow-through common shares for gross proceeds of \$525,000. This is the first closing of the offering announced by Platinex on October 2, 2008.

Each Unit consisted 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 until October 3, 2010. 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 four months after the last closing, Platinex may accelerate the expiry date of the warrants.

The Units were issued for \$0.125 each. The flow-through common shares were issued for \$0.15 each. At the closing, Platinex issued a total of 3,883,333 common shares and 2,300,000 warrants. The common shares and common share purchase warrants are subject to a four-month hold period which expires on February 4, 2009.

### **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".

For further information please contact:

#### **Platinex Inc.**

James R. Trusler  
President & CEO  
Tel: (905) 470-6400  
Email: [jim@platinex.com](mailto:jim@platinex.com)

#### **CHF Investor Relations**

Cathy Hume  
CEO  
Tel: (416) 868-1079 ext. 231  
Email: [cathy@chfir.com](mailto:cathy@chfir.com)

*To receive Company press releases, please email [shirley@chfir.com](mailto:shirley@chfir.com) and mention "Platinex" on the subject line.*

### **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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