



## **PLATINEX'S NI 43-101 RECOMMENDS \$2.6 MILLION EXPLORATION PROGRAM ON MUSKOX**

TORONTO, ONTARIO, October 21, 2008 – Platinex Inc. (TSX. V: PTX) today announced that a new technical report was SEDAR-filed on October 17, 2008, for its Muskox property. The NI 43-101 technical report (the "Report"), written by Fred Gittings, P.Geo, is also available on Platinex's website at [www.platinex.com](http://www.platinex.com).

The Muskox property was staked in 2007 to enable the evaluation of the platinum group element ("PGE") potential of the "hidden" portion of the Muskox Intrusion (the "Intrusion"). The claim block covers 136 square miles (352.3 km<sup>2</sup>). The Muskox Intrusion is one component of the Mackenzie Magmatic Event, one of the world's largest magmatic episodes. In size and style of magmatic activity, it is strikingly similar to the Permian-Triassic events which created the giant Noril'sk sulphide deposits which together are the world's principal supplier of palladium.

The Muskox Reef, which contains up to 6.2 g/t PGE+Au, occurs in the upper portion of the Ultramafic Zone of the Intrusion. Currently, the Merensky Reef in the Bushveld Complex supplies most of the world's platinum from a similar horizon situated higher up in the igneous stratigraphic column. The Report makes the case for the existence of a similar horizon within the Muskox Intrusion above the exposed stratigraphy yet closer to the focal point of the mantle plume from which the original magma was produced.

The Report analyzes the mineral potential of the Muskox Intrusion with emphasis on the untested down dip extension of the Intrusion which underlies the Platinex property. A number of lines of evidence supported by scientific writers are cited by Mr. Gittings to establish the fact that the Muskox Intrusion continues north underneath cover rocks. Ultimately the Report's recommendations are to geologically map the property in conjunction with ground geophysics and subsequently to directly test favourable targets by diamond drilling.

The recommended exploration program comprises \$420,000 to be spent on geophysics and geological mapping in 2009, followed by a \$2.2 million drill program contingent on its results.

For the purposes of this press release Mr. Fred Gittings, P.Geo, is the qualified person as defined by National Instrument 43-101.

### **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

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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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