



PLATINEX COMPLETES PRIVATE PLACEMENT

Toronto, Ontario, December 22, 2011- Platinex Inc. (TSX-V: PTX) announced today that it has completed a non-brokered private placement of 2,763,333 flow-through units at \$0.075 per unit, and 100,000 working capital units at \$0.06 per unit, to raise \$213,250. Each flow-through unit consisted of one flow-through common share and 1/2 of one warrant. Each working capital unit consisted of one common share and 1/2 of one warrant.

Each whole warrant is exercisable for a common share of Platinex at an exercise price of \$0.10 on or before September 22, 2012 and thereafter at an exercise price of \$0.15. The warrants expire on June 22, 2013; provided that if the average closing price of Platinex' common shares is over \$0.20 per share for 20 consecutive trading days ending more than four months after the closing of this offering, Platinex may give written notice to the holders of the warrants changing the expiry date to a date which is not less than 30 days following that written notice.

Platinex paid finder's fees of \$9,200 and issued 122,667 broker warrants in connection with this closing. The broker warrants may be exercised on or before June 22, 2013 at an exercise price of \$0.075 per warrant. Upon exercise of a broker warrant, the holder will receive one common share and 1/2 of one warrant on the same terms as the warrant issued in the offering.

The proceeds of the flow-through units will be used for exploration activity on Platinex' Shining Tree property. The proceeds of the working capital units will be used for working capital. The units issued today include 300,000 units issued to an insider of Platinex. Pursuant to Multilateral Instrument 61-101 ("MI 61-101"), the participation of an insider constitutes the private placement a "related party transaction". Platinex is exempt from the formal valuation requirement and shareholder approval requirement of MI 61-101, as described in more detail in the material change report to be filed in connection with this private placement. The filing of a material change report less than 21 days before the closing date of the private placement is necessary in order to complete the private placement in a timely manner.

The securities issued in this closing are subject to a four month hold period which expires on April 23, 2012. Following completion of this closing, there are approximately 50,420,993 issued and outstanding common shares of Platinex.

About Platinex Inc.

Platinex has recently revealed strong evidence of a major gold bearing zone on its Shining Tree property as evidenced by an extraordinarily high gold content of soil samples along a nine km long corridor. Platinex is expanding exploration on the Herrick gold deposit with 66 holes drilled to date returning encouraging gold values. Platinex's management team are leaders in the exploration and development of Platinum Group Elements (PGE's) in North America. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol "PTX".

For further information please contact:

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To receive Company press releases, please email lparadis@platinex.com and mention "Platinex press release" 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.