

## MATERIAL CHANGE REPORT

**ITEM 1. Name and Address of Company:**

Platinex Inc. (the "Issuer")  
445 Apple Creek Blvd., Suite 114  
Markham, Ontario L3R 9X7

**ITEM 2. Date of Material Change:**

December 22, 2011

**ITEM 3. News Release:**

A press release announcing the material change referred to in this report was issued on December 22, 2011 and disseminated through Marketwire.

**ITEM 4. Summary of Material Change:**

On December 22, 2011, the Issuer announced that it had completed the issuance of 2,763,333 flow-through units and 100,000 working capital units to raise \$213,250.

**ITEM 5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

On December 22, 2011, the Issuer announced that it had 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 the Issuer 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 the Issuer's common shares is over \$0.20 per share for 20 consecutive trading days ending more than four months after the last closing of this offering, the Issuer 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.

The Issuer 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 the Issuer's Shining Tree property. The proceeds of the working capital units will be used for working capital.

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 50,659,326 issued and outstanding common shares of the Issuer.

Pursuant to Multilateral Instrument 61-101 ("MI 61-101"), the private placement may be classified as a "related party transaction" because James R. Trusler, the CEO of the Issuer and a related party of the Issuer, subscribed for flow-through units. Set out below is a table which shows the number of units Mr. Trusler subscribed for and the change in the percentage of the common shares owned by him after the private placement compared to before the Private Placement:

Related Party	Units Subscription	Change in % Ownership
James R. Trusler	300,000	-0.05% (basic) 0.12% (partially diluted)

Note: The change in partially diluted ownership is calculated as if the related party had exercised all of his rights to purchase common shares and no other holder of such rights did so.

The related party entered into a subscription agreement with the Issuer which was the same as those entered into by other subscribers in the private placement. Under the subscription agreements, the Issuer made certain customary representations and warranties and each subscriber agreed to purchase units. No other benefits will accrue to the related party as a consequence of the transaction except for those associated with ownership of the securities subscribed for by the related party.

The terms of the Private Placement were determined by the board of directors. There were no abstentions from voting.

The Company has determined that an exemption from the formal valuation requirement of MI 61-501 is available because the fair market value of the units purchased by the related party was less than 25% of the Company's market capitalization. The Company has determined that an exemption from the minority approval requirement of MI 61-501 is available because the fair market value of the units purchased by the related party was less than 25% of the Company's market capitalization.

Given the existence of these exemptions, the transaction closed prior to the filing of the material change report required by MI 61-501.

## 5.2 Disclosure for Restructuring Transactions

Not applicable

**ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable

**ITEM 7. Omitted Information:**

Not applicable

**ITEM 8. Executive Officer:**

For further information contact:

James Trusler

**ITEM 9. Date of Report:**

December 23, 2011



## PLATINEX COMPLETES PRIVATE PLACEMENT

**Toronto, Ontario, December 22, 2011 - Platinex Inc. (TSX-V: PTX)**, 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:

#### **Platinex Inc.**

James R. Trusler, President and CEO  
Tel: (905) 258-0517  
Email: [jtrusler@platinex.com](mailto:jtrusler@platinex.com)  
Web: [www.platinex.com](http://www.platinex.com)

#### **Investor Cubed Inc:**

Alan Huycke  
Telephone: (647) 258-3311, (888) 258-3323  
Fax: (416) 363-7977  
E-mail: [info@investor3.ca](mailto:info@investor3.ca)

*To receive Company press releases, please email [lparadis@platinex.com](mailto: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.**