



PLATINEX SELLS TIB LAKE CLAIM GROUP

Toronto, Ontario, October 3, 2012 - Platinex Inc. (TSX-V: PTX), has entered into an agreement with Lac des Iles Mines Ltd. to sell 100% interest in its Tib Lake claims for \$25,000 plus a 0.5% NSR royalty on production from the claims. Lac des Iles Mines Ltd. is a subsidiary of North American Palladium Ltd.

As well, Platinex has donated some 7,000 m of drill core plus derived data respecting the Big Trout Lake Intrusion to the government of Ontario. The core represents the only known complete stratigraphic section through an Early Precambrian layered intrusion in Ontario and helps to unlock the secret to platinum deposits in this setting. James R. Trusler, president and CEO of Platinex said, "We know that the core will contribute to general knowledge and hope that the interest sparked will ultimately lead to exploration and development of similar intrusions in the Ring of Fire area of northwestern Ontario."

For the purpose of this release James R. Trusler P.Eng is the Qualified Person.

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 62 holes drilled to date with an average grade of 2.10 g/tonne gold. 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", (OTCQX: PANXF.PK) (Frankfurt: 9PX.F).

For further information please visit the company website or contact:

Platinex Inc.

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

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.