



## PLATINEX REPORTS HERRICK DEPOSIT DRILLING AT SHINING TREE

TORONTO, ONTARIO, **January 20, 2011** - Platinex Inc. (TSX-V: PTX), announced today the results of the last six holes on the Herrick gold deposit and summarized the results to date. These include the two deepest holes drilled on the Herrick structure to date, both of which intersected alteration and gold values typical of the Herrick system. Results are tabulated later in the release and on the Platinex website along with a revised longitudinal section.

During 2010 twenty-two holes for 4,253 metres of drilling (drill holes HP10-42 to HP10-63) were completed on the Herrick deposit in conjunction with a down-hole spectral IP survey and stripping and trenching to expand and evaluate the deposit. The drilling program consisted of widely spaced drill holes both along strike and down dip of previous drilling to confirm the continuity of the Central Zone and to explore for parallel structures. Both objectives were met. Several new gold mineralized structures are now evident to the west of the Central Zone. The deposit has now been drill tested and trenched along a 810 metre strike length and is open to the north and south. The main area of mineralization between lines 10+80N and 15+00N for 420 metres has been tested by 57 drill holes, substantial surface stripping and channel sampling and some underground workings.

Drilling in 2010 established that the mineralization about the Central Zone is locally much thicker than previously thought with drill intervals up to **46.3 m thick grading 0.65g/t Au** in hole **HP10-44**. An unanticipated bonus of deeper drilling in 2010 was the discovery of several additional parallel north-south oriented quartz-carbonate veins providing an east west thickness from the westernmost vein to the Central Zone of up to 140 metres. For instance that is the case in hole **HP10-44**.

President and CEO, James Trusler says, "I'm excited about the impressive strength and continuity of the ever expanding gold mineralization within the Herrick structure. Thicker sections of gold mineralization are associated with Temiskaming metasedimentary rocks and trachyte porphyries and possible cross structures. The drilling program will now focus on exploiting the knowledge we have gained on controls of the gold mineralization and test for gold bearing cross structures. Platinex intends to drill a further 7,000 metres on this program and engage an independent ore estimate this year."

Recent drilling indicates there are additional gold bearing structures west of the Central Zone. Hole HP10-52 which was drilled 80 to 100 metres vertically beneath hole HU10-15 and intersected two altered structures west of the Central Zone with gold values of **0.4 g/t over 2.8 metres and 3.09 g/t over 1.0 metres**. Even further west, hole HP10-60 intersected a gold mineralized structure exhibiting strong alteration over 12 metres core length with gold values of **0.77 g/t over 5.45 metres including 3.53 g/t over 0.6 metres**.

Results also indicate good continuity to depth of the Central Zone. For example, hole HP10-63 intersected the Central Zone 240 metres below surface, returning **2.14 g/t Au over 1.60 metres**, within a 6.3 metre wide alteration zone with anomalous gold values. The zone shows an apparent consistent dip of 75°W on this section (UTM 5273375N), which includes earlier reported holes HU89-11, HU89-12, HP09-37, HP09-38 and HP10-53

The deepest hole drilled on the project thus far was hole HP10-60, which intersected the Central Zone at 340 metres vertically below surface returned gold values of **0.58 g/t over 1.5 metres within a 14.7 metre wide** alteration zone with anomalous gold values. This hole was drilled 160 metres downdip of previously reported hole HP10-44 which returned one of the widest zones of alteration and gold mineralization on the Herrick Central Zone to date.



Hole HP10-61 stepped 65 metres further south than previous drilling and intersected the Central Zone structure consisting of 7.6 metres of strong alteration, veining and anomalous gold values, with best gold value of **0.27 g/t over 2 metres**.

Hole HP10-62 stepped an additional 300 metres south to test a possible south extension of the main Herrick structure located by the 2010 powerstripping program. Similar alteration, quartz veining and minor pyrite were encountered in conglomerates, however the presence of several thick diabase dykes complicated interpretation. A gold value of **0.16 g/t over 0.6 metres** was returned. It does appear that the main Herrick structure is trending south southeast, and continues beneath Michiwackenda Lake toward the regional Michiwackenda fault.

#### **About Platinex Inc.**

Platinex is a well financed Toronto based exploration company. Platinex's management team has been leaders in the exploration and development of Platinum Group Elements (PGE's) in North America for 24 years. Platinex focuses on carefully selected Platinum Group Element targets and opportunistic acquisition and exploration of other selected precious metal targets. Platinex holds seven large PGE prospects and a unique royalty which runs with the land in a large area of northwestern Ontario. Platinex is also exploring the Shining Tree gold property and recently expanded the known size of the Herrick gold deposit with a 48 hole drill program returning good gold values.

Diamond drilling for the current program was done under contract by Laframboise Drilling Inc. of Earlton, Ontario. A sampling quality control program consisted of inserting known standards and blanks into the sample stream during the logging and sampling process. All assaying for the current program has been completed by Expert Labs located in Rouyn-Noranda, Quebec. All results reported in this release have quality control samples that returned results within acceptable error and with no indication of cross contamination of samples. Additional check sampling was done on the Expert Lab results at ALS Chemex in Vancouver and these reject and pulp check results have also been incorporated into the drillhole database

Core logging took place on the Herrick property drill site. Core to be sampled was marked and tagged by the project geologist and transported by Canadian Exploration Services to their secure facility in Larder Lake, Ontario for cutting, insertion of standards/blanks and delivery to Expert Labs for analysis. The samples were analyzed for gold using standard fire assay techniques.

For the purpose of this release James R. Trusler, P.Eng is considered the qualified person.

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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.

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.

Hole ID	From (m)	To(m)	Composite intersection		
HP10-52	105.9	106.9	3.09 g/t	over	1m
	159.9	160.8	1.78 g/t	over	0.7m
HP10-54	152.3	153.1	0.26 g/t	over	0.8m
HP10-60	155.05	160.5	0.77 g/t	over	5.45m
<i>including:</i>					
	159.9	160.5	3.53 g/t	over	0.6m
	381.5	383	0.58 g/t	over	1.5m
HP10-61	54.8	56.8	0.27 g/t	over	2m
HP10-62	49.3	49.9	0.16 g/t	over	0.6m
HP10-63	293	299.3	0.66 g/t	over	6.3m
<i>including:</i>					
	293	294.6	2.14 g/t	over	1.6m