



PLATINEX ANNOUNCES INITIAL DRILL RESULTS FROM CASWELL PROSPECT

Toronto, Ontario, May 19, 2011 – Platinex Inc. (TSX-V: PTX), is pleased to announce today that it has received and analyzed results for the initial hole drilled on the Caswell project this winter. Hole WP11-01 intersected a composite gold value of 4.52 g/t over a core length of 2.52 metres including 18.75g/t Au over 0.5 m at a downhole depth of 199 metres. Gold mineralization is hosted by quartz tourmaline veins within gabbroic textured flows. The veining projects southeast of an area of trenching completed last year (Trench 4 in the area of historic veins 108 and 109). This intercept provides a target area southeast of trench 4 for additional powerstripping and drilling. Hole WP11-01 was collared 250 metres northwest of Caswell shaft 1.

James R. Trusler, President and CEO states, "I am pleased to see the drilling has confirmed historic indications of gold mineralization in each structure intersected. The Caswell prospect is a very well mineralized system. Platinex has been observing patterns in the distribution of silver and tellurium mineralization relative to gold. Our work infers that these elements are effective pathfinders to more significant gold zones nearby and we are examining other potential pathfinders. We plan to target these zones for future drilling."

The top portion of hole WP11-01 tested both the Saville and Evelyn structures. In this area, both features appear to be controlled by graphitic interflow metasedimentary rocks, which have been sheared, chloritized and/or bleached and quartz veined. Both returned anomalous gold values over several metres of width. Within the structures the best values are as follows:

Saville Structure 0.10 g/t over 2.35 metres
Evelyn Structure 0.29 g/t over 1.14 metres

Additional screen metallic assaying for gold along with copper, silver, tellurium, tungsten, molybdenum and bismuth are planned for samples within each mineralized structure to provide guides to gold mineralization.

An additional six holes have been completed on the Caswell prospect and three holes on the Herrick deposit. Results will be reported when complete for each hole.

Follow up prospecting and sampling to locate the sources of multiple spectacular high gold in till results on the property has commenced and will be carried out during the summer. It is anticipated that the source of the gold grains is a bedrock deposit(s) located between the Herrick and the Caswell structures.

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 ALS Minerals with a sample preparation laboratory located in Sudbury, Ontario and assay facilities in Vancouver, BC. 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.

Core logging took place within rented facilities in Shining Tree. Core to be sampled was marked and tagged by the project geologist and cut or split by Canadian Exploration Services or at the Shining Tree facilities. Delivery to ALS Minerals for sample preparation and analysis was done

either by Canadian Exploration Services or Platinex personnel. 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.

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 also exploring the Herrick gold deposit with 63 holes drilled to date returning good gold values. Platinex's management team has been leaders in the exploration and development of Platinum Group Elements (PGE's) in North America for 24 years. Shares of Platinex are listed for trading on the TSX Venture Exchange under the symbol "PTX".

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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.

Shining Tree Project Caswell Prospect Highlights






Drawn by: IT

Scale: 1:4,000

Date: May 2011

Figure 3

Legend

- Veins (1-17/101-123)
- - - Inferred Veins
-  Silver (Ag 0.1 - 2.15 g/t)
-  Tellurium (Te 0.1 - 1.1 ppm)
- 25.234 Chesbar Grab Samples c1987 (Au g/t)
- 11.05 5.91 Channel Samples (Au g/t)
West side 2008,
East side 2010
-  Historic Mine Shaft
-  Drill Holes
-  Spring 2011 DDH (WP11)

