



PLATINEX REPORTS DRILLING RESULTS ON HERRICK DEPOSIT ON SHINING TREE PROPERTY

Toronto, Ontario, May 23, 2011 – Platinex Inc. (TSX-V: PTX), is pleased to announce today that the two holes drilled to test the downward continuation of the mineralization beneath the mine workings and the shaft returned a best gold value of **12.55 g/t Au over 0.85 metres**.

Hole HP11-65 intersected the Central Zone from a core interval of 191.80m to 194.90m with a composite average of **4.99g/t Au/3.1m** including a section assaying **12.55g/t Au /0.85m**. Typical of other holes such as HP10-44, hole HP11-65 is hosted in a much thicker mineralized alteration zone which has a composite average of 1.47g/t Au /12.2m which appears to be a discrete, thicker zone that may continue to depth.

Hole HP11-64 intersected the Central Zone between 302.15m and 306.0m with a composite average of **2.29g/t Au/3.85m including 2.86g/t Au/2.95m and 6.94g/t Au/0.85m**. This intersection also occurs within a 90 m core length of mineralized alteration zone.

A third hole was drilled to test the south strike extension, approximately 25 metres south of the limit of the Herrick deposit. Hole HP11-66 intersected the Central Zone at between 47.4 and 49.4 metres, with a **0.60m section assaying 1.785 g/t Au**.

Mr. James R. Trusler, President and CEO of Platinex stated, "We continue to be encouraged by the continuity of mineralization in the Herrick deposit. The drilling to date provides evidence of a richer and thicker core to the deposit which plunges steeply to the south underneath the workings. We believe the wider zones of alteration and gold values in holes 9, 33, 44 and 65 indicate a key plungeline for strong gold mineralization and this provides an excellent target for the next drill campaign."

Follow up till sampling (approximately doubling the current total of till samples), prospecting, geological mapping and power stripping is now proceeding to locate the sources of multiple, high gold in till results on the property. It is anticipated that the source of the gold grains is located between the Herrick and the Caswell structures. Further drilling on newly generated targets, the Herrick deposit, and the Caswell prospect will be initiated later in the summer.

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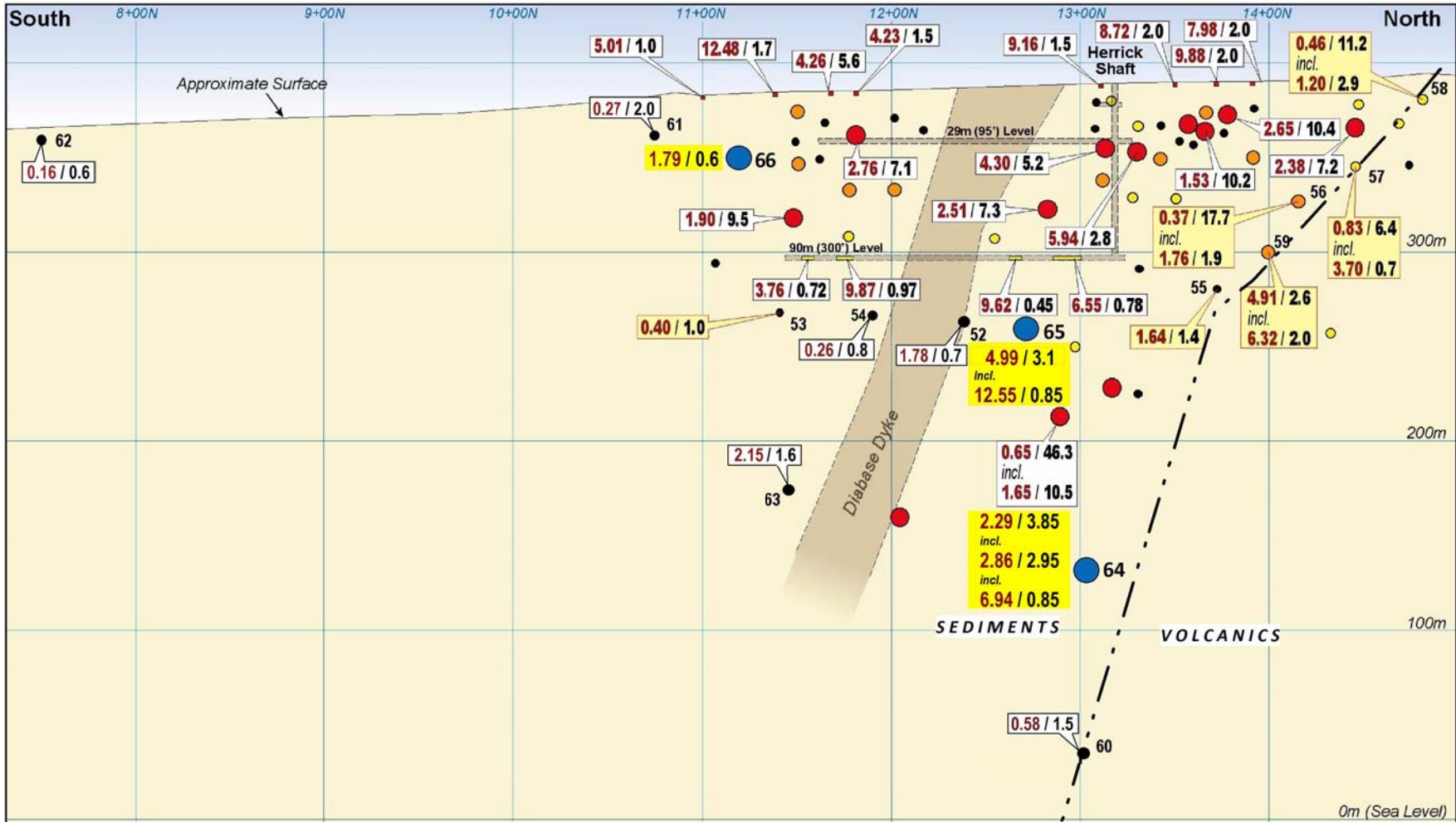
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To receive Company press releases, please email lparadis@platinex.com and mention "Platinex press release" on the subject line.

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.



PLATINEX Shining Tree Gold Project
The Quest for a Better Planet
Herrick Gold Deposit
Longitudinal Section
Central Zone
 (Looking West) May 2011

Au Values (g/t) x intercept thickness (m)

- > 15 gram x metres
- 10 - 15 gram x metres
- 5 - 10 gram x metres
- < 5 gram x metres
- New drill hole

■ New drill results

