Platinex Inc.

PTX TSX Venture

MANAGEMENT DISCUSSION AND ANALYSIS – For the Quarter Ended September 30, 2005

Date: November 17, 2005

General

Readers of the following discussion and analysis should refer to Platinex Inc.'s (the "Company") audited financial statements for the years ended December 31, 2004 and 2003 and the unaudited financial statements for the nine months ended September 30, 2005 and the related Management Discussion and Analysis. Those financial statements have been prepared in accordance with Canadian generally accepted accounting policies. All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com or the Company's website at www.platinex.com.

Overall Performance

In March, 2002 the Company was receipted on its prospectus, however the IPO failed to close. Since then the Company has been attempting to raise sufficient money to meet its listing criteria on the TSX Venture Exchange and maintain its reporting issuer status and principal property in good standing.

The Company is in the exploration stage on the only project in which the Company retains an interest, namely the Big Trout Lake property in Ontario, and as such has no revenues to fund these activities. The Company accesses the public markets (limited to accredited investors and flow through rules) to finance exploration activity and the ability to raise additional capital is subject to existing market conditions at that time. The project does not have a defined mineral resource in place whereby the Company can establish a measured asset value for the project; however, based on current or previous geological programs that have been completed on the property, further exploration work is warranted. This has been established on the property based on independent technical reports by Qualified Persons that meet the criteria of National Instrument #43-101-F1.

In 2004, RJ Burnside & Associates Limited completed a comprehensive report on Satellite Imagery Interpretation, Geochemical Data processing and Multi Criteria Analysis of the Big Trout Lake Property followed by a qualifying report respecting the Big Trout Lake property which meets the criteria of National Instrument #43-101 by Qualified Persons. This has enabled the Company to raise funds and apply for a TSX Venture Exchange listing. This work was supplemented in the first quarter of 2005 with a Supplementary Report on Multi-Criteria Analysis prepared by R.J. Burnside & Associates Limited. At the request of the TSX Venture Exchange RJ Burnside & Associates Ltd. revised the qualifying report to conform with a new report format NI43-101-F1 established in early 2005 which report was published in August, 2005.

During the first, second and third quarters of 2005 Platinex continued its efforts to raise sufficient money to meet the minimum listing criteria of the TSX Venture Exchange. A placement of 160,000 shares for net proceeds of $40,000 closed on January 10, 2005. An unbrokered placement of 3,558,136 shares for net proceeds of $890,177 closed on May 24, 2005. The financing included the issuance of 1,657,136 shares to eliminate trade debt of $414,331. Further on October 24 and

Overall Performance cont'd

28, 2005, a private placement of 1,164,726 shares for proceeds of $306,407 was completed. The shares included 304,500 flow through shares priced at C$0.30 per share and 860,226 common shares priced at C$0.25. The financings included the issuance of 296,226 shares for trade debt of $74,057.

On May 9, 2005, Platinex filed an application to list its shares on the TSX Venture Exchange. Final approval was granted on October 31, 2005 and the shares were listed for trading on November 4, 2005.

Due to the prolonged listing process, the Company altered its exploration planning on the Big Trout Lake property. In order to keep the claims in good standing, but maintain the integrity of the proposed phase 1 drilling program during the listing process, it was decided to proceed to cut line for a ground magnetometer survey. This change had the effect of increasing the size and cost of the phase 1 program by $95,000. Due to this the Company needed to raise more capital in order to again meet the listing criteria. Results of the ground magnetometer program will not materially affect the phase 1 drilling program, but will allow for repositioning drill holes for the proposed phase 2 program.

Big Trout Lake Ontario

The Big Trout Lake Igneous Complex is a large layered intrusion with an unfolded strike length of up to 90 km and a thickness of up to 7 km. It is tholeiitic, rich in chromium and differentiated analogous to the Bushveld Igneous Complex of South Africa, the Stillwater Complex of Montana and the Great Dyke of Zimbabwe. The intrusion is of a critical mass to contain extensive concentrations of platinum group elements.

A recent synthesis of all exploration and research data on the Big Trout Lake property has greatly improved the focus of future exploration efforts. Currently a two phase exploration program is planned at a total cost of C$1,225,000 to test six targets which have already been shown to be well mineralized with platinum group elements (PGE), gold, nickel and copper. Details of this exploration are presented on the Company website at http://www.platinex.com/ . Recent developments of extractive technologies for chromium in South Africa on the UG2 reef and by Ressources Miniere Pro-Or Inc. have established the possibility of producing and marketing chromite which has significant iron content. The Big Trout Lake chromite deposits are of a similar chemical character to the UG2 reef chromites. Although four of the chromitite reefs underlying the Big Trout Lake property are known to be up to 3 metres thick, to extend the length of the property, and have been systematically assayed for chromium in the past, no attempt has been made to compute resources or systematically determine the iron/chromium ratios of the chromites. It is the intension of management to incorporate evaluation of chromite mineralization on the Big Trout Lake property into the currently planned exploration program.

Results of Operations

In 2004, several financings were completed issuing 180,000 shares to net the treasury $45,000. The working capital deficiency stood at $397,203 at December 31, 2004 compared to $254,720 at December 31, 2003 for a decrease in working capital of $142,483.

During the quarter ended March 31, 2005, the Company conducted minor exploration and filed a report on the Big Trout Lake property in order to keep the claims in good standing. Six drill ready targets with very large tonnage potential have been identified and are the subject of a new qualifying report on the property prepared in 2004. No property exploration was conducted during

Results of Operations cont'd

the second quarter, but meetings were held with the members of the local First nations band, Kitchenuhmaykoosib Inninuwug, to discuss the provision of future services. A program of line cutting and a detailed magnetometer survey were carried out on the property in August and September, 2005. During the third quarter of 2005, exploration and property expenses totaled $103,745 and administrative expenses were $106,319 compared to $5,333 of exploration expenditures in the third quarter of 2004 and administration expenses of $34,048. The increase in exploration expenditures relates to initiation of the phase 1 exploration program. Increased administrative costs reflect activities related to completion of the listing application.

Effective January 1, 2003 the Company adopted the recommendation issued by the Canadian Institute of Chartered Accountants regarding the expensing of exploration expenditures as incurred. Costs attributable to property acquisitions are capitalized while exploration expenditures on the property can only be capitalized once mineral reserves have been established. Once a mineral reserve has been established, all development costs will be capitalized. These costs together with the costs of mining interests will be charged to operations on a unit-of-production method based on estimated recoverable reserves. If the mining interests are abandoned, or when an impairment in value has been determined, the capitalized costs will be charged to operations.

The Company will continue to carry deferred exploration expenditures incurred prior to January 1, 2003 as an asset; however, when events or changes in circumstances indicate that the carrying amount may not be recoverable, the Company will evaluate the carrying value of the asset and an impairment will be recognized at that time.

Selected Annual Information

The following table provides selected financial information that should be read in conjunction with the audited financial statements of the company published on SEDAR and on the Company's website.

Fiscal Years Ended (Audited):

	Dec. 31, 2004	Dec. 31, 2003	Dec. 31, 2002
Revenues	Nil	Nil	$ 237
Exploration and Development Expenses	$ 59,102	Nil	$ 593,491
General and Administrative Expenses	$128,754	$160,718	$ 116,261
Net Loss	($187,856)	($263,018)	($709,515)
Net Loss Per Share	($0.027)	($0.041)	($0.116)
Working Capital (Deficit)	($397,203)	($254,720)	($281,335)
Properties:			
Deferred Acquisition and Exploration Costs	$817,007	$817,007	$ 898,436
Shareholders' Equity:			
Dollar Amount	$423,151	$566,007	$ 622,336
Number of Securities	7,108,934	6,928,934	6,102,177

Summary of Quarterly Results

The following tables set out the selected unaudited financial information for the Company for each of the quarters in 2002 and 2003 and 2004 and 2005:

Year 2005		First Quarter		Second Quarter		Third Quarter		Fourth Quarter
Revenue	$	--	$	220	$	1,097	$	
Exploration	$	21,973	$	5,766	$	103,745	$	
Administration	$	24,351	$	80,462	$	99,319	$	
Net Loss	$	(46,324)	$	(86,008)	$	(201,967)	$	
Net Loss per share basic and fully diluted	$	(0.0064)	$	(0.0119)	$	(0.0186)	$	

Year 2004		First Quarter		Second Quarter		Third Quarter		Fourth Quarter
Revenue	$	--	$	--	$	--	$	--
Exploration	$	55,522	$	28,540	$	5,333	$	(29,945)
Administration	$	24,687	$	42,258	$	34,048	$	27,761
Net Loss	$	(80,209)	$	(70,798)	$	(39,381)	$	(2,184)
Net Loss per share basic and fully diluted	$	(0.0116)	$	(0.0102)	$	(0.0056)	$	(0.0012)

Year 2003		First Quarter		Second Quarter		Third Quarter		Fourth Quarter
Revenue	$	--	$	--	$	--	$	--
Administration	$	36,300	$	40,097	$	32,118	$	52,203
Net Loss	$	(36,300)	$	(40,097)	$	(32,118)	$	(154,503)
Net Loss per share basic and fully diluted	$	(0.006)	$	(0.006)	$	(0.005)	$	(0.0222)

Year 2002		First Quarter		Second Quarter		Third Quarter		Fourth Quarter
Revenue	$	--	$	--	$	--	$	--
Administration	$	24,794	$	25,855	$	40,433	$	25,179
Net Loss	$	(24,794)	$	(25,855)	$	(40,433)	$	(618,433)
Net Loss per share basic and fully diluted	$	(0.004)	$	(0.00424)	$	(0.007)	$	(0.1013)

Liquidity and Capital Resources

The Company's negative working capital position as of December 31, 2004 was $397,203, which changed by $798,330 by the end of the second quarter of 2005 to a positive working capital balance of $401,127. At the end of the third quarter of 2005 due to initiation of exploration and activities related to listing total expenditures were $210,064 and the working capital position as at September 30, 2005 was $199,402. Private placements in October netted an additional $306,407 to the treasury. Exploration and property expenses totalled $103,745 and

Liquidity and Capital Resources cont'd

administrative expenses were $99,319 during the third quarter. Revenue during the period was $1,097. The working capital will enable the first phase of exploration to proceed. Should drilling results prove successful on the Big Trout Lake project the Company will have to review funding alternatives at that time to further advance on the project. The Company does not have any long term contractual obligations.

Exploration expenditures have expanded during 2005 compared to 2004 as the Company has budgeted larger scale exploration programs in the current year reflecting the improved outlook for exploration on its Property. As mentioned before, financing alternatives will be driven by existing factors in the market at the time.

Transactions with Related Parties

During the third quarter of 2005, the Company accrued $18,000 in management fees and reimbursed rent and utility costs of $3,000 to a partnership owned by James R. Trusler, who is director and also acts as the President and CEO of the Company.

During the third quarter of 2005, the Company accrued $9,000 in management fees to a company which is owned by Simon Baker, who is director and also acts as the Vice-President of the Company.

During the third quarter of 2005, the Company incurred accounting fees of $4,764 to an accounting firm owned by Bruce Reilly, an officer of the company.

Included in accounts payable at September 30, 2005 is an amount of $73,345 (September 30, 2004 - $161,921) that is due to related parties.

Accounting Estimates/Change in Accounting Policy

For the years ending December 31, 2003 and December 31, 2004, the Company adopted the fair value method of accounting for stock options granted during the year under its stock-based compensation plan as recommended by the Canadian Institute of Chartered Accountants. The new policy requires that the Company recognize compensation expense over the vesting period for options granted to directors, officers, and employees. During the third quarter ended September 30, 2005, procedures used by the Company to determine accounting estimates and the risks and uncertainties affecting the Company remain unchanged from the year-end results reported in the 2004 financial statements. The Company did not adopt any changes to its accounting policies or procedures during the quarter.

Effective January 1, 2003 the Company adopted the recommendation issued by the Canadian Institute of Chartered Accountants regarding the expensing of exploration expenditures as incurred. Costs attributable to property acquisitions are capitalized while exploration expenditures on the property can only be capitalized once mineral reserves have been established. Once a mineral reserve has been established, all development costs will be capitalized. These costs together with the costs of mining interests will be charged to operations
on a unit-of-production method based on estimated recoverable reserves. If the mining interests are abandoned, or when an impairment in value has been determined, the capitalized costs will be charged to operations.

The Company will continue to carry deferred exploration expenditures incurred prior to January 1, 2003 as an asset; however, when events or changes in circumstances indicate that the

Accounting Estimates/Change in Accounting Policy cont'd

carrying amount may not be recoverable, the Company will evaluate the carrying value of the asset and an impairment will be recognized at that time.

Exploration Expenditures for the three months ended September 30, 2005:

Property: Big Trout Lake $103,745

For a comparison of expenditures for the year ended December 31, 2004 please refer to the audited financial statements.

Outstanding Share Capital

The Company has authorized share capital of an unlimited number of common shares. As at December 31, 2004 the Company had outstanding: a) 7,108,934 common shares, b) 574,500 Employee's Options to purchase common shares at $0.50 per share. As at March 31, 2005, the Company had outstanding: a) 7,268,934 common shares, b) 574,500 Employee's Options to purchase common shares at $0.50 per share. As at June 30, 2005, the Company had outstanding: a) 10,827,070 common shares, b) 574,500 Employee's Options to purchase common shares at $0.50 per share. As at September 30, 2005, the Company had outstanding: a) 10,827,070 common shares b) 526,000 Employee's Options to purchase common shares at $0.50 per share.

On January 10, 2005, the Company completed the sale by private placement of 160,000 common shares at a price of $0.25 per share for proceeds of $40,000.

On May 24, 2005, the Company completed the sale by private placement of 3,558,136 common shares (including 862,000 flow through common shares) at a price of C$0.25 per share for sales in Canada and US$0.20 per share for sales in United States for proceeds of $890,177. The financing included the issuance of 1,657,136 shares to eliminate trade debt of $414,416.

On October 24, 2005, Platinex Inc. completed a private placement of 1,021,226 common shares for proceeds of $265,357. The shares included 201,000 flow through common shares priced at C$0.30 per share and 820,226 common shares priced at $0.25 per share. The financing included the issuance of 296,226 shares for trade debt of $74,057. On October 28, 2005, Platinex Inc. completed a second private placement of 143,500 common shares for proceeds of $41,050. The shares included 103,500 flow through common shares priced at C$0.30 per share and 40,000 common shares priced at $0.25 per share. The financings totaled 1,164,726 shares to raise $306,407.

Summary of Options Issued

At the end of the Company's year end December 31, 2004 and at the end of the most recently completed quarter on September 30, 2005 there were 526,000 stock options outstanding of which 379,500 were allocated to directors and officers exercisable into common shares at $0.50 per share for a period of five years.

Incentive Stock Option Agreements, dated August 2, 2001, between the Issuer and:

(a) James Trusler whereunder the Issuer granted an incentive stock option to purchase up to 150,000 shares of the Issuer exercisable at a price of $0.50 for a period of five years from the date upon which a receipt for a prospectus in connection with the first primary distribution of the Issuer's Common Shares is issued by the British Columbia Securities Commission (the "Receipt Date").

Summary of Options Issued cont'd

(b) Simon Baker where under the Issuer granted an incentive stock option to purchase up to 110,000 shares of the Issuer exercisable at a price of $0.50 for a period of five years from the Receipt Date.

(c) James Marrelli whereunder the Issuer granted an incentive stock option to purchase up to 60,000 shares of the Issuer exercisable at a price of $0.50 for a period of five years from the Receipt Date.

(d) Thomas Atkins whereunder the Issuer granted an incentive stock option to purchase up to 25,000 shares of the Issuer exercisable at a price of $0.50 for a period of five years from the Receipt Date.

(e) Michael Proctor whereunder the Issuer granted an incentive stock option to purchase up to 25,000 shares of the Issuer exercisable at a price of $0.50 for a period of five years from the Receipt Date.

(f) Bruce Reilly whereunder the Issuer granted an incentive stock option to purchase up to 8,000 shares of the Issuer exercisable at a price of $0.50 for a period of five years from the Receipt Date.

(g) Holly Kane whereunder the Issuer granted an incentive stock option to purchase up to 1,500 shares of the Issuer exercisable at a price of $0.50 for a period of five years from the Receipt Date.

The options will expire on or before March 27, 2007. On October 28, 2005 the Board of Directors of Platinex Inc. approved a new stock option plan.

Under the terms of Platinex's new stock option plan, a maximum of 10% of the issued and outstanding common shares have been reserved for issuance to Platinex's directors, officers, employees and eligible consultants. The new stock option plan is subject to approval by the disinterested shareholders of Platinex at the next meeting of shareholders.

Escrowed Shares

At September 30, 2005, there were 3,850,056 shares in escrow.

Officers and Directors

Individual	Office Held
James R. Trusler	Director, President and CEO
Simon L. Baker	Director, Vice President, Corporate Development
James Marrelli	Director
Thomas Atkins	Director
Michael Proctor	Director
R. Bruce Reilly	CFO
Holly Kane	Secretary

Risks and Uncertainties

The securities of the Corporation must be considered speculative, generally because of the nature of the business and its stage of development. In addition, a prospective investor should carefully consider the following factors:

a) Mineral Exploration and Development

Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There are no assurances that even if a body of commercial ore is discovered on the properties, a mine will be brought into commercial production.

b) Metal Prices

The Corporation's future revenues, if any, are expected to be derived in large part from the sale of platinum group elements and base metals. The price of those commodities fluctuates widely and is affected by numerous factors beyond the Corporation's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global and regional consumption patterns, speculative activities, levels of supply and demand, increased productions due to new mine developments and improved mining methods,etc. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Corporation's operations cannot be accurately predicted.

c) Additional Financing

The Corporation has recently raised sufficient capital to obtain its listing on the TSX Venture Exchange and carry out an initial drilling program on the Big Trout Lake property. The Corporation does not currently have sufficient financial resources to undertake by itself all of its planned exploration and possible development programs. The exploration and development of the property may therefore depend on the Corporation's ability to obtain additional required financing. There is no assurance that additional funding will be available to allow the Corporation to fulfill its obligations on the property.

d) Government Regulation

Exploration and development of the property will be affected to varying degrees by: i) government regulations relating to such matters as environmental protection, health, safety, and labour; ii) mining laws; iii) restrictions on production; price controls; tax increases; iv) maintenance of claims; v) tenure; and vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Corporation's operations;

e) Limited Market

Effective November 4, 2005, the common shares of Platinex Inc. commenced trading on the TSX Venture Exchange under the trading symbol PTX. Platinex Inc. was listed as a Tier 2 Mining Issuer. There is no assurance that an active market will develop.

f) Title to Assets

Although the Company has received or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. At present a title opinion has been obtained for the Big Trout Lake Property and it disclosed no material issues. The Company has not conducted surveys of the mineral properties

Risks and Uncertainties cont'd

in which it holds direct or indirect interests and therefore, the precise area and location of such properties may be in doubt.

g) Exploration and Development

There is no known body of commercial mineralized material on the Company's mineral properties. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of bodies of commercial mineralized material. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract metal from mineralized material and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

h) Operating Hazards and Risks

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company maintains liability insurance in an amount which it considers adequate for its operations; however, the Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

i) Competition and Agreements with Other Parties

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

Risks and Uncertainties cont'd

j) Management

The Company is a relatively new company and has no proven history of performance or earnings and its ability to develop into a viable business enterprise is largely dependent upon its management.

k) Dependence on Key Personnel

The Company currently has one person working full-time who functions primarily in management, supervisory and administrative capacities. The Company's success is highly dependent upon the performance of its key personnel and, in particular, James R. Trusler. The Company currently has a consulting contract with James R. Trusler. The Company does not maintain key-man life insurance. The loss of the services of senior management and/or key personnel could have a material and adverse effect on the Company, its business and results of operations.

l) Cash Flow

The Company has no source of operating cash flow to fund all of its exploration and development projects. Any further significant work would likely require additional equity or debt financing. The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to fulfill its obligations on existing and future exploration or joint venture properties. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and the possible partial or total loss of the Company's interest in certain properties. Additional equity financing will result in further potential dilution to purchasers of securities.

m) Limited History of Operations

The Company has a limited history of operations. The Company currently has no revenues from operations or the provision of a return on investment. Most of the Company's anticipated revenue will come from development of the Big Trout Lake Property, which is in the start-up phase. Investors should be aware of the delays, expenses and difficulties encountered in an enterprise in this critical stage, many of which may be beyond the Company's control including, but not limited to, problems related to regulatory compliance costs and delay and costs that may exceed current estimates. There can be no assurance that the Company will be able to implement its business strategies, successfully develop any of the planned projects or complete such projects according to specifications in a timely manner or on a profitable basis. There is no guarantee that either the Company or its current properties will generate any earnings, operate profitably or provide a return on investment in the future.

n) Conflicts of Interest

Each of James R. Trusler and Simon L. Baker, a director and/or officer of the Company, is an officer and/or director of, or is associated with other natural resource companies that acquire interest in mineral properties. Such associations may give rise to conflicts of interest from time to time. As required by law, each of the directors of the Company is required to act honestly, in good faith and in the best interests of the Company. Any conflicts which arise shall be disclosed by the directors in accordance with the Business Corporation Act (Ontario) and they will govern themselves in respect thereof to the best of their ability with the obligations imposed on them by law.

o) Dividends

The Company has not, since the date of its incorporation, declared or paid any dividends on its Common Shares and does not currently intend to pay dividends. Earnings, if any, will be retained to finance further growth and development of the business of the Company.

Risks and Uncertainties cont'd

p) Resale of Shares

The continued operation of the Company will be dependent upon its ability to procure additional financing. There can be no assurance that any such financings can be obtained. If the Company is unable to obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the shares purchased would be diminished.

q) Effect of Scaling Back Exploration Programs

If less than the maximum financing is achieved and no further funds are raised, the planned exploration on the Big Trout Lake Property will be scaled. Failure to complete the program may lead to loss of all of the claims held by the Company on the Big Trout Lake Property. If the Company is only able to carry out a scaled back program on the Big Trout Lake Property, an application to extend the claims for one year will be made. There is no assurance that such an application will be approved by the government.

r) Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

s) Indigenous Peoples' Concerns

The mining claims comprising the Big Trout Lake Property are within the area in northwestern Ontario covered by the James Bay Treaty, known as Treaty No. 9. The area covered by the treaty is about 280,000 square miles, about two-thirds of the Province. It was signed in 1905 and 1906 by the governments of Canada and Ontario with some of the indigenous peoples, and adhered to in 1929 and 1930 by others. The treaty allocated "reserves" within the treaty area to each indigenous band. The Company's mining claims are not in a reserve.

The local indigenous people are the Kitchenuhmaykoosib Inninuwug. They have indicated that mineral exploration and development in their area has environmental, wildlife and lifestyle concerns, that they propose submitting a land claim, and that they oppose further exploration of the Company's mining claims at this time without their participation. They have indicated however that the Company may proceed without opposition provided that continued consultations are held during the work program and that local employment needs and care for the environment be considered.

The Company has through James Trusler and Simon Baker commenced discussions with the representatives of the Kitchenuhmaykoosib Inninuwug Band with a view to developing a level of cooperation with them that will answer their concerns and that will permit the orderly and timely exploration of the Company's mining claims.

Efforts are currently being made to acquire a letter of support from the Band and the local trapping family endorsing exploration by the Company. The Band is currently polling the community on various land use issues including exploration. The Company has been invited to support the education process prior to the community referendum. Whereas it was the Company's objective to obtain a letter of support from the Chief and Council prior to commencing exploration, due to the

Risks and Uncertainties cont'd

requirement to keep the claims in good standing, but not proceed with phase 1 drilling prior to listing approval, the exploration plan was changed to accommodate linecutting and a magnetometer survey in August which has now been completed. Prior to conducting the linecutting and magnetometer survey, the Band was offered related employment opportunities which were declined. The work was awarded to contractors employing First Nations workers.

Cautionary Statement

This MD&A contains "forward looking statements" that reflect Platinex Inc.'s current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which are, by their very nature, not guarantees of Platinex Inc.'s future operational or financial performance, and are subject to risks, performance, prospects, or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, fluctuations in the market valuations for platinum group elements, and other metal commodities, difficulties in obtaining required approvals for the development of the Big Trout Lake project and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. Platinex Inc. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

James R. Trusler
President and CEO
November 17, 2005