Platinex Inc.

Management Discussion and Analysis
Fiscal 2005

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Platinex Inc.

MANAGEMENT DISCUSSION AND ANALYSIS – FISCAL 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, 2005 and 2004. 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

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; 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.

During 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 un-brokered placement of 3,558,136 shares for net proceeds of $890,214 closed on May 24, 2005. The financing included the issuance of 1,657,136 shares to eliminate trade debt of $414,366. Further on October 24 and 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 $0.30 per share and 860,226 common shares priced at $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.

Overall Performance cont'd

During December, 2005 the Company completed several un-brokered flow-through financings totaling $1,015,400 through issuance of 1,850,796 shares and 1,596,363 warrants and broker's warrants to purchase shares. The financing succeeded in raising sufficient funds to carry out both phase 1 and phase 2 drilling programs on the Big Trout Lake property during the winter at the then existing budgets.

In the fourth quarter of 2004, the Company entered into an option agreement with Brigadier Gold Limited granting Brigadier the right to earn a 50% interest in the Big Trout Lake property by contributing $2,000,000 to exploration expenditures on or before April 1, 2007, a payment of $50,000 for the purchase of 200,000 common shares of Platinex Inc. on January 14, 2005 and the granting of an option to Platinex Inc. to acquire 200,000 common shares of Brigadier Gold Limited for $0.50 per share on or before June 30, 2005. The first contribution of $300,000 to exploration was due on January 14, 2005. Brigadier defaulted on the payment and the agreement was terminated.

On November 18, 2005 the Company entered into an agreement to purchase 81 mining leases from a joint venture lead by INCO Ltd. for $300,000 to comprise $150,000 cash and $150,000 in stock valued within a price range of $0.15 to $0.35 per share. This purchase closed on February 10, 2006 with the issuance of 428,571 shares. Previous wide spaced drilling by INCO intersected the widest and richest chromium drill intersections ever located in North America. In-fill drilling would be required along a currently defined strike length of 6 km underlying the leases to produce a NI 43-101 compliant resource or reserve and there is no guarantee that that would be successful. A NI 43-101 report to be completed soon will describe the enhanced chromium, platinum group element and base metal potential.

The drilling contract was entered into in December with initial deposits in order to commence drilling on the property in February, 2006. Kitchenuhmaykoosib Inninuwug First Nation (KI) is the closest First Nation community, located north of the Platinex claims.The publicly funded winter road leading to KI passes through the center of the claims. In February, while contractors were building the drill camp and mobilizing the drill to site, among other things KI members blockaded the winter road and obstructed the crew's abililty to bring in the drill and prepare the camp. They also ploughed the lake at the campsite to prevent aircraft from landing.The Ontario Provincial Police on-site stated that they would not interfere with the activities of KI without the Company first obtaining an injunction. Prior to the blockade, Platinex hired a specialist to manage any potential conflict. On behalf of the Company, he negotiated the safe withdrawal of the crew and agreed to temporarily vacate the drill camp and halt mobilization. KI chief and council agreed to commence immediate negotiations respecting Platinex's return to the drill camp and to leave the camp intact. Neither promise was kept by KI. KI did not respond to calls from the Company. Without notice to, or authorization from, the Company, KI members tore down the camp and removed from the site all equipment, fuel and supplies.

Platinex is in the process of seeking injunctive relief against KI, KI Council and others so that it can re-establish its camp and continue its exploratory drilling later this year without obstruction or interference. The company also has issued a Statement of Claim against the same parties for damages.

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 sufficient 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 the remainder of a two phase exploration program is planned at a total cost of C$1,221,500 to test six targets which have already been shown to be well mineralized with platinum group elements (PGE), nickel and copper. Details of this exploration are presented on the Company website at http://www.platinex.com/. The program and budget may be subject to revision on completion of the new qualifying report.

The recently acquired leases provided a continuation of geology favourable for platinum group elements at the base of the intrusion. INCO completed three drill fences over a 6 km strike length to assess the stratigraphy of chromium mineralization within the basal portion of the intrusion. Thick intersections of chromium mineralization are evident in the fences of drill holes.
There is insufficient drill hole information to establish a resource on the property and it is unknown if further drilling will define a resource. However based on the model concept that the three larger chromium horizons are continuous between each section the potential volume of the mineralized bodies to a depth of 500 metres would be 72,000,000 m^3, and at a specific gravity of 3.1, this would be equivalent to over 220,000,000 tonnes. The weighted average of the grade intervals is 13.31% Cr_2O_3. The chrome/iron ratio is approximately 1:1. Despite the fact that insufficient drilling has been conducted to establish a chromium resource Platinex management believes that there may be a very large deposit of chromium underlying the Big Trout Lake property rivaling in size all other known deposits. Previous testing of the deposit has suggested that the ferrochromite mineral contains too much iron to meet specifications for steel making. Two ideas suggest that this apparent obstacle is not insurmountable.

Recent developments of extractive technologies for chromium in South Africa on the UG2 reef and by Ressources Miniere Pro-Or Inc in Quebec have established the possibility of producing and marketing chromite which has a significant iron content. Another alternative is to consider pelletizing the ferrochromite-magnetite mineralization and then use this as a continuous feed in steel furnaces. For the purpose of this document Mr. J.R. Walls of R.J. Burnside & Associates Limited is the Independent Qualifying Person.

Results of Operations

In 2005, several financings were completed issuing 6,733,658 shares and 1,596,363 warrants to purchase shares to net the treasury $1,525,101. The working capital stood at $1,256,125 at December 31, 2005 compared to a working capital deficiency of $397,203 at December 31, 2004 for an increase in working capital of $1,653,328.

During the first half of 2005 the Company revised the multi-criteria analysis on the Big Trout Lake property. Six drill ready targets with very large tonnage potential have been identified on the original claims. A qualifying report was produced in August as a result of a revision of regulatory requirements. Linecutting and a ground magnetometer survey were carried out in August.

Results of Operations cont'd

Exploration expenses totaled $172,135 and administrative expenses were $324,852 in 2005 compared to $78,111 exploration in 2004 and administration expenses of $128,754.

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 of 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 any 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.

Fiscal Years Ended (Audited):

	Dec 31, 2005	Dec. 31, 2004	Dec. 31, 2003
Revenues	Nil	Nil	Nil
Gross Profit	Nil	Nil	Nil
Exploration and Development Expenses	$172,135	$78,111	Nil
General and Administrative Expenses	$324,852	$128,754	$160,718
Future Income Tax Recoverable	($486,492)	Nil	Nil
Net Loss	($10,495)	($187,856)	($263,018)
Net Loss Per Share	($0.001)	($0.027)	($0.041)
Working Capital (Deficit)	$1,256,125	($397,203)	($254,720)
Properties:			
Deferred Acquisition and Exploration Costs	$817,007	$817,007	$817,007
Shareholders' Equity:			
Dollar Amount	$2,075,684	$423,151	$566,007
Number of Securities	13,842,592	7,108,934	6,928,934

The above table should be read in conjunction with the financial reports published on SEDAR and on the Company's website.

Summary of Quarterly Results

The following tables set out the selected un-audited financial information for the Company for each of the quarters in 2004 and 2005

Year 2005		First Quarter		Second Quarter		Third Quarter		Fourth Quarter
Revenue	$	--	$	--	$	--	$	--
Exploration	$	(29,373)	$	(6,200)	$	(111,747)	$	(24,815)
Administration	$	(16,951)	$	(79,808)	$	(90,220)	$	(162,669)
Future Income Tax Recoverable	$	0	$	0	$	0	$	486,492
Net Income (Loss)	$	(46,324)	$	(86,008)	$	(201,967)	$	323,804
Net Income (Loss) per share basic and fully diluted	$	(0.0064)	$	(0.0089)	$	(0.0187)	$	0.0257

Year 2004		First Quarter		Second Quarter		Third Quarter		Fourth Quarter
Revenue	$	--	$	--	$	--	$	--
Exploration	$	(55,522)	$	(22,589)	$	--	$	--
Administration	$	(24,687)	$	(42,258)	$	(34,048)	$	(27,761)
Net Loss	$	(61,200)	$	(64,847)	$	(34,048)	$	(27,761)
Net Loss per share basic and fully diluted	$	(0.0088)	$	(0.0093)	$	(0.0049)	$	(0.0039)

Liquidity and Capital Resources

The Company's working capital position as of December 31, 2005 was $1,256,125, compared to the working capital deficiency as of December 31, 2004 of $397,203. Exploration expenditures for 2005 totaled $172,135, while administrative expenditures totaled $324,852. A large portion of the finances on hand have been raised by way of flow through financing. There are contractual obligations with the shareholders and investors to expend that money on exploration. 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 work on the project. The Company does not have any long term contractual obligations.

Exploration expenditures will continue to expand during 2006 compared to 2005 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 year ended December 31, 2005, the Company paid $72,000 in management fees ($69,000 – 2004) and reimbursed rent and utility costs of $12,000 ($12,000 – 2004) to a partnership owned by James R. Trusler, who is director and also acts as the President and CEO of the Company. Of the management fees, $29,400 was allocated to exploration (engineering services) on the Big Trout Lake property in 2005 ($1,500 – 2004). During the year ended December 31, 2005, James R. Trusler received 57,036 common shares in consideration for outstanding debt by the corporation of $14,259 and J.R. Trusler & Associates received 884,224 shares in consideration for outstanding debt by the corporation of $221,057.

Transactions with Related Parties cont'd

During the year ended December 31, 2005, the Company paid $28,000 in management fees ($1,000 – 2004) to a company which is owned by Simon Baker, who is director and also acts as the Vice-President of the Company. Of the management fees, $11,500 was allocated to exploration expenditures on the Big Trout Lake property in 2005 ($1,000 – 2004). During the year ended December 31, 2005, Telacorp Inc. received 77,040 shares in consideration for outstanding debt by the corporation of $19,260.

During the year ended December 31, 2005, the Company incurred legal fees of $31,600 (2004 - $10,450) to a legal firm where one of the firm's partners is a director of the Company. During the year ended December 31, 2005, a partner of a legal firm, who is a director of the company, received 136,999 shares in consideration for outstanding debt by the corporation of $34,250.

During the period ended September 30, 2005, the Company incurred accounting fees of $17,754 ($7,107 – 2004) to an officer of the Company.

Accounting Estimates/Change in Accounting Policy

For the years ending December 31, 2005 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.

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 of 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 any impairment will be recognized at that time.

Exploration Expenditures for the twelve months ended December 31, 2005:

Property:	Big Trout Lake	$172,135

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, 2005 the Company had outstanding: a) 13,842,592 common shares, b) 1,596,363 warrants to purchase common shares c) 526,000 Employee's Options to purchase common shares at $0.50 per share, d) 240,000 options of the TSX-V option plan have been allocated at $0.50 per share but the option plan is subject to approval at the next scheduled shareholder meeting.

Summary of Warrants Issued

At the end of the Company's year end December 31, 2005 there were 1,596,363 warrants to purchase common shares outstanding.

(a)	FrontierAlt	– 363,636 warrants 72,727 broker warrants
(b)	MineralFields	– 727,273 warrants, 72,727 broker warrants
(c)	Northern Precious Metals	– 360,000 warrants

Summary of Options Issued

At the end of the Company's year end December 31, 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").

(b) Simon Baker whereunder 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.

Escrowed Shares

At December 31, 2005 there were 3,465,050 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

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 currently requires additional financing to conduct exploration, carry on business as a going concern and maintain its listing on the TSX Venture Exchange. The Corporation does not currently have sufficient financial resources to meet minimum listing requirements or 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

The Company recently listed its Common shares on the TSX Venture Exchange and a limited market for its securities has developed. However, the continued listing is subject to the Company maintaining all the listing requirements of the TSX Venture Exchange.

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 claims on the Big Trout Lake Property and it disclosed no material issues. The Company has not conducted surveys of the claims in which it holds direct interests and therefore, the precise area and location of such claims may be in doubt. The mining leases which the Company recently acquired are surveyed.

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.

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.

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 that other financings can be obtained. If the Company is unable to generate such revenues or 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, or if illegal interference by one or more outside parties impedes exploration, the planned exploration on the Big Trout Lake Property will be scaled back and/or not implemented at all. 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 unable to carry out a program or 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) First Nation 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 aboriginal peoples, and adhered to in 1929 and 1930 by others. The treaty allocated "reserves" within the treaty area to the aborginal people residing in the area at the time.The Company's mining claims are approximately 17km south of the nearest reserve land.

KI First Nation has indicated to the company, among other things, that mineral exploration and development in their area has environmental, wildlife and lifestyle concerns. The Company, through James Trusler and Simon Baker, has engaged in on-going consultations over the past several years with the KI representatives with a view to developing a level of cooperation with them that will answer their concerns and that would permit the orderly and timely exploration of the Company's mining claims.

During mobilization for the drilling program in February 2006, the Company encountered difficulties with KI, as outlined on page 2 above. Although these events are extremely frustrating, management believes that this is a short term interruption of progress on the property. It is the position of Management demonstrated over the past several years that the Company recognizes a mutual benefit to be gained in working with local First Nations and developing sustainable economic development in the area. Work continues to integrate the data from the leases with the data on the claims which yielded a great amount of information from litho-geochemical work and multi-criteria analyses.

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”

James R. Trusler
President and CEO

April 18, 2006