PLATINEX

The Quest for a Greener Planet

Platinex Inc.

Management's Discussion and Analysis
For the Quarter Ended March 31, 2008

Platinex Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Quarter Ended March 31, 2008

General

The following management's discussion and analysis ("MD&A") is a relates to the financial condition and results operations of Platinex Inc. for the quarter ended March 31, 2008 and should be read in conjunction with the interim unaudited financial statements for the quarter ended March 31, 2008. The interim unaudited financial statements have not been audited or reviewed by the Company's auditor. The interim financial statements and related notes have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada and all amounts, unless otherwise indicated, are expressed in Canadian dollars. Disclosures in the interim statements do not conform in all respects to GAAP for the annual statements. These statements follow the same accounting policies and methods as the most recent audited annual financial statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2007. The financial statements and management's discussion and analysis were reviewed and approved by the Company's Audit Committee and the Board of Directors. This discussion covers the last completed fiscal quarter and the subsequent period up to the date of the filing of this MD&A.

Operating results for the three months ended March 31, 2008 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2008. The following discussion includes significant updates since the management's discussion and analysis reported for the year ended December 31, 2007.

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.

Forward Looking Statements

This management's discussion and analysis contains statements about expected future events and financial and operating results of Platinex Inc. that are forward looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. These forward looking statements are based on current expectations. There is substantial risk that forward looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on the Company's forward looking statements as a number of factors including economic conditions, technological change, regulatory change, and competitive factors, could cause actual future results, conditions, actions or events to differ materially from targets, expectations, estimates or intentions expressed in the forward looking statements; many of which are beyond the Company's control.

Overview of Company and Going Concern

The Company was incorporated on August 12, 1998 under the laws of the Province of Ontario. The Company which is a development stage entity as defined by the Canadian Institute of Chartered Accountants ("CICA") *Accounting Guideline 11* is engaged in the acquisition, exploration and development of properties for the mining of precious and base metals. The Company is in the process of exploring its resource properties for mineral resources and had not determined whether the properties contain economically recoverable reserves. The recovery of the amounts shown for the mineral properties and the related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the exploration, and upon future profitable production.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the

Overview of Company and Going Concern cont'd

preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying value.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of development of such properties these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

The Company has a need for equity capital and financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

Overall Performance

The Company is in the exploration stage on the Big Trout Lake property, other properties in Ontario that are herein described and the Muskox property in Nunavut 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 projects do not have a defined mineral resource in place whereby the Company can establish a measured asset value, however, based on current or previous geological programs that have been completed on the Big Trout Lake and the Muskox 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 the last quarter of 2007 and the first of 2008 Platinex has diverted its main attention from the Big Trout Lake property to identification of other promising properties through research. This activity has culminated with the acquisition through staking and option of six PGE prospects and one gold property which are described in greater detail herein.

Big Trout Lake Property

As detailed in previous reports, the Company attempted to commence its exploratory drill program on the Big Trout Lake property in February, 2006. Members of the First Nation, Kitchenuhmaykoosib Inninuwug ("KI") barricaded the winter access road, bulldozed the Company airstrip and removed camp buildings, fuel and equipment and prevented the commencement of the drill program.

In April, 2006, Platinex commenced a lawsuit against KI for damages and sought unobstructed access to its mining claims and leases on the Big Trout Lake property to conduct low impact exploration through a motion for injunctive relief against KI. KI sought an order preventing Platinex from engaging in any exploration activities pending the trial of the main action between the parties.

As described in detail in the management's discussion and analysis for the year ended December 31, 2007 Platinex has made considerable efforts to attain access to its property for the purpose of exploration through both litigation and attempts to appease KI. The litigation appears to be coming to a conclusion as on December 7, 2007, after offering no defense to the charge, the KI leaders and certain KI members were held to be in contempt of Court. The Court was advised, for the first time, that KI was asserting sovereignty over its traditional lands, was not aware of the previous intensive efforts to finalize a consultation protocol or the MOU and would not meet with Platinex to resolve the dispute until issues as between KI and Ontario had been resolved.

Big Trout Lake Property cont'd

In February 2008, Platinex delivered written notice to the Province of Ontario of its intention to proceed with legal action for recovery from Ontario of damages suffered by Platinex arising from the dispute with KI.

On March 17, 2008, Chief Morris, four council members and one KI employee were sentenced to six months in jail for contempt of Court. Platinex advised the court that fines as opposed to incarceration were an appropriate remedy for the contempt of court. Notwithstanding the submissions of Platinex's legal counsel, the Court held that in order to ensure the supremacy of the rule of law and respect for the administration of justice, a period of incarceration, as opposed to fines, was necessary and appropriate. The contemnors have filed an appeal of their sentences but not of their conviction, and the appeal is scheduled to be heard on May 28, 2008.

During the last half of 2007, work commenced to evaluate 17,000 feet of drill core from previous drilling of the Big Trout Lake property. The core has not previously been systematically examined for platinum group elements and at the time of the previous work PGE assaying techniques used by INCO were unreliable. Work continues to integrate the data from the leases with the data on the claims that yielded a great amount of information from litho-geochemical work and multi-criteria analysis. Analyses of all of the core from holes on INCO section 800S will soon be completed and results will be issued. Of significance as was found in the International Platinum holes to the south the transition zone on INCO's section 800 south reveals a change in PGE concentrations from oversaturated to undersaturated going up section which confirms the probable presence of a PGE reef. It is anticipated that evaluation of the core for platinum group elements will be completed by July 2008.

The Big Trout Lake Igneous Complex is a large layered intrusion with an unfolded strike length of up to 93 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. The remainder of a two phase exploration program is planned originally budgeted at 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. The remainder of the program has been incorporated into an expanded program described in a new qualifying report. The report proposes a $2.3 million first phase, 24 hole, 7225 m drilling program, metallurgical studies on chromium, PGE beneficiation and logging with systematic PGE assaying of some 5,000 m of core previously drilled and obtained in 2006 from the INCO joint venture. 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 consultation.

The leases acquired from INCO in February, 2006, provided a continuation of geology favorable for platinum group elements at the base of the intrusion. INCO completed three drill fences over a 6.4 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. The drill hole information was obtained from drilling in the 1970's and may have some technical limitations. According to Canadian Institute of Mining and Metallurgy Standards and National Instrument 43-101 a resource or reserve may not be calculated using this old data. However, twenty nine intersections in 15 drill holes demonstrated that two chromitites can be correlated over 13 km strike length and another two over six km. The four layers have a composite true thickness of 40.8 m. Just interpolating between intersections a conceptual model has been constructed with a total volume of 140,000,000 tonnes and a weighted average content of 8.4% Cr_2O_3. Further, based on a composite true width of 40.8 m, a strike length of 12 km and a projected depth of 1000 m, a conceptual model has been derived containing 1.715 billion tonnes of chromium-PGE mineralization. There is no guarantee that additional drilling will confirm the grades and thicknesses as indicated or either conceptual model. The chrome/iron ratio averages approximately 1.2/1 as determined from electron microprobe studies. Platinex management believes that there may be a very large deposit of chromium underlying the Big Trout Lake property rivaling in size the world's largest deposits.

Big Trout Lake Property cont'd

INCO performed very few platinum and palladium assays but recorded values of up to 5.0 grams per tonne of platinum and palladium combined/ 0.4 m within an interval running 1.3 g/tonne/ 4.3 m in the Zone 2 Chromitite. In the correlative zone underlying the claims south of the former Canico property, the combined Pt plus Pd values is 8.4 grams/tonne/ 2.3 m within a 3.3 m section grading 11.94% Cr_2O_3. A total of 310 core samples most of which were collected within and marginal to the chromitites returned combined Pt and Pd assays greater than 1 gm/tonne.

A study by Process Research Ortech expresses the opinion that the increase in world chromium demand for the steel industry appears to be long term and the acceptable threshold for Cr/Fe ratio in ores has lowered to 1.2/1 or roughly equivalent to the ratio estimated on a preliminary basis for the Big Trout Lake deposits. It recommends sampling of approximately one tonne of representative material for pilot studies and bench tests at an estimated cost of $100,000. In order to provide representative samples on this scale the deposits need to be re-drilled.

For the purpose of this document Mr. James R. Trusler, P.Eng, president and CEO of Platinex Inc. is the Qualified Person.

Muskox Property, Nunavut

In November, 2007, Platinex completed the staking of 38 mining claims totaling 87,058 acres (35,296 ha.) on the Muskox intrusion. The Muskox property is located 25 km south of Kugluktuk and 350 km north of Yellowknife.

The Muskox intrusion was first discovered by Henry Vuori, of INCO, in the 1950's and he immediately recognized the layered nature and the similarity of this igneous body to the Bushveld Igneous Complex in South Africa. The Muskox Intrusion has since been subjected to intensive exploration and scientific investigation within its exposed portions. It is a textbook referenced layered intrusion carrying many small occurrences and deposits of anomalous to high grade nickel-copper-platinum group element mineralization. It exposes a 120 km long sheet like feeder dike striking north at the south end of the complex before expanding into a wedge shaped area opening to the north which is exposed for a further 51 km. The wedge shaped area contains a gently dipping (estimate 4 degrees) 1800 m thick layered ultramafic section which is succeeded by at least 150 m of layered mafic rock. At this point the upper limit of the intusion is in contact with the pre-existing country roof rocks and it continues to the north under a successively thicker cover of rocks. The intrusion is evidenced by extremely anomalous gravity and magnetic highs which continue to the north and expand outwards for hundreds of kilometers. Taking into account the area covered by these anomalies it appears to be the largest intrusion of its type in the world and in theory, potentially the largest source of PGE in the world. The Muskox Intrusion strongly resembles chemically the Bushveld Igneous Complex. The Bushveld is the world's major source of PGE.

Theoretically two or more PGE reefs may occur under the northern covered area of the intrusion. Previous work commissioned by Platinex in 2001 suggests that the mafic portion of the intrusion increases in thickness to the north and that the exposed portion is merely a cross-sectional view or window at the southern extremity of this large intrusion. The company intends to pursue surface exploration this summer with the possibility of drilling one or two holes later this year.

A revised NI43-101 report is being written to reflect the new property boundaries and will address budget issues. Financing for this program will be required.

For the purpose of this release James R. Trusler, P.Eng, President and CEO of Platinex Inc. is the qualified person.

Litigation with Cartwright Drilling

As detailed in previous reports, in August, 2006, Cartwright Drilling filed a claim for $310,073 plus interest of 2% per month against Platinex. Platinex is defending the claim on the basis that the Company did not breach its contract with Cartwright and that Cartwright did not suffer any damages resulting from Platinex's conduct. Cartwright is still interested in drilling for Platinex when the access issues are resolved and discussions are continuing.

Private Placements

For further detail regarding the valuation of these issues, see the audited financial statements and related notes for the year ended December 31, 2007.

As at December 31, 2007 and March 31, 2008, 1,155,014 (2,310,036 – December 31, 2006, March 31, 2007) of the issued shares are held in escrow.

The proceeds of the non-flow through common shares are being used for administrative expenses and working capital. The proceeds of flow-through common shares will be used for mineral exploration on Platinex's Canadian mineral properties qualifying as Canadian Exploration Expense (CEE) under the *Income Tax Act (Canada*) enabling the subscriber to obtain applicable tax credits and deductions.

Subsequent Events - Staking

In May 2008, Platinex issued a statement of claim to the Province of Ontario for $50 million in general damages and $20 million in special damages in relation to the dispute with KI.

During the second quarter of 2008, Platinex has continued to divert its main attention from the Big Trout Lake property to identification of other promising properties through research. This activity has culminated with the acquisition through staking and option of six PGE prospects in Ontario comprising 1750 claim units for 28,340 ha. (70,000 acres). The company has sufficient finances currently to cover initial exploration on these properties this year, but drilling will require additional financing. Depending on previous work on the specific property and terrain conditions the proposed work may involve airborne geophysical surveys, ground geological, geophysical, and geochemical surveys with line-cutting.

The work will be preceded by an independent report and budgeting. For the purposes of this document James R. Trusler, P.Eng, President and CEO of Platinex Inc. is the qualified person.

The properties are described below.

a) North McFaulds Lake – is located 22 km north of Noront Resources' Eagle One and Eagle Two nickel-copper-PGE discoveries. This property comprises 609 contiguous claim units covering 9,862 ha (24,360 acres). The property adjoins on the south and east a claim block held by MacDonald Mines and Temex Resources, and on the west a block held by Noront Resources. It was staked to cover a layered intrusion coupled with magnetic anomalies which was recently revealed in survey publications by the Ontario government.

   Layered intrusions in the McFaulds Lake area containing Ni-Cu-PGE mineralization and thick chromium layers suggest they could be related in many respects to Platinex's Big Trout Lake holdings 250 km to the west. Platinex Management believes that the Company will be able to apply its unique knowledge of the geology of the Big Trout Lake Igneous Complex to the McFaulds Lake area.

b) South McFaulds Lake – is located 25 km southwest of Noront Resources' Eagle One and Eagle Two nickel-copper-PGE discoveries. This property comprises 646 claim units in three blocks covering 10,688 ha (25,840 acres). The property adjoins a block held by MacDonald Mines, Temex and Baltic Resources on the southeast, a claim block held by MacDonald Mines and Temex Resources to the east, and a block held by Noront Resources and MacDonald Mines on the west. Platinex staked it covering a layered

Subsequent Events – Staking cont'd

b) South McFaulds Lake cont'd - intrusion that is coupled with magnetic anomalies and the projected strike extension to the southwest of the host environment for the Noront discoveries; all of which were have been recently revealed in survey publications by the Ontario government.

c) Norton Lake – is located 413 km north of Thunder Bay and 50 km northeast of Fort Hope in Ontario. This property comprises 56 claim units for 907 ha (2,240 acres). The property covers a magnetic anomaly to the south and west of a 2.46 million-tonne resource of nickel, copper, cobalt, and palladium held by Cascadia International Resources and East West Resources. Lake sediment anomalies in the area suggest an environment promising for these metals on the Norton Lake prospect.

d) Awkward Lake – is located 175 km north of Thunder Bay. This property comprises 88 contiguous units covering 1,425 ha (3,520 acres). The property adjoins the INCO property on the south and the Cascadia International Resources property on the southwest as with Norton Lake (above). It was staked to cover the northern portion of the Awkward Lake intrusion which is believed to be the same age and style as the producing Lac des Iles intrusion belonging to North American Palladium Ltd. and contains known nickel-copper-PGE mineralization.

e) Core Zone – is located 174 km north of Thunder Bay and to the south of the previously mentioned INCO property. Platinex's property covers 302 claim units comprising 4,891 ha (12,080 acres) and was staked to cover a layered intrusion believed genetically related to the chromium-bearing Puddy Lake ultramafic intrusion. Nickel-copper-PGE mineralization has been found within the area described.

f) Tib Lake – is located 60 km northwest of Thunder Bay. This property comprises 49 claim units covering 793.5 ha (1960 acres). The property adjoins the Tib lake property of Houston Lake Resources to the south and was staked to cover the northern portion of the Tib Lake layered intrusion. The intrusion is known to be related to the producing Lac des Iles intrusion and is mineralized on the adjacent property with nickel-copper-PGEs. Testing of this property is warranted, especially when considered in light of North American Palladium's nearby operation that demands feedstock.

   One criterion in particular that Platinex has used in property selection has been for positive relations between First Nation Bands and exploration companies in the adjoining areas to have been cooperatively demonstrated as exploration there has progressed to date.

Option Agreement - Skead Holdings Ltd.

Platinex has entered into an option agreement with Skead Holdings Ltd., subject to regulatory approval, with respect to certain claims situated in Churchill, MacMurchy and Asquith Townships, in Ontario (the "Shiningtree property"). Platinex has the right to acquire a 100%-interest in the 133 claim units (5,320 acres or 2,153 ha), subject to a 3% NSR, by issuing 250,000 shares of Platinex, by making cash payments (or share equivalent) of $250,000.00 and by incurring property expenditures of $850,000.00 during the ensuing four-year period to April 11, 2012.

The Shiningtree property is underlain by a northwest trending, steeply dipping, sequence of felsic to mafic metavolcanic rocks and lesser irregular quartz feldspar porphyries of Early Precambrian age overlain in part by Nipissing diabase sills of middle Proterozoic age on 5% of the property.

The Shiningtree property is transected by NNW and NW trending fault systems and shear zones. Multiple gold bearing quartz-sericite-ankerite-tourmaline fissure veins, lenses and anastamosing fissure veins are evident on the property within the Early Precambrian rocks.

The gold mineralization has been explored and developed on several occasions (1920 to 1937; 1974 to the late 1980's; and again in 2001). The No 1 shaft is reported to be 500 feet deep with drifts at the 92, 240, and the 500-foot levels. Apparently it was never mined, but development muck is present on surface. Several

Option Agreement - Skead Holdings Ltd. cont'd

other small shafts are reported. Drilling has been conducted by several parties in the past and records of this work are being assembled by Platinex and Skead.

The Shiningtree property has not been the subject of a NI 43-101 compliant report; however an independent report is presently being prepared.

In the past, grades greater than 1.0 ounce/ton Au have been observed by different authors in several veins. One such vein is stated to have returned grades over 1.0 ounce per ton over thicknesses of over 2.0 metres with continuity over tens of metres laterally and vertically. However, old reports and maps which would corroborate and testify to this mineralization are sparse and not compliant with NI 43-101 standards. The Shiningtree property is in need of a comprehensive program of geological mapping, overburden sampling, stripping, trenching and quite possibly ground geophysics with line-cutting.

The Company has sufficient finances currently to cover initial exploration on these properties this year, but drilling will require additional financing. Platinex will be initiating exploration work on these new prospects which may variously include airborne geophysical surveys, ground geological, geophysical and geochemical surveys with linecutting. An independent report and exploration budget will be prepared prior to launching the exploration program.

James R. Trusler, P.Eng, President and CEO of Platinex Inc. is the qualified person as defined by National Instrument 43-101 with respect to the content of this release.

Commitments and Contingencies

a) Environmental Contingencies

The Company's mining and exploration activities are subject to various federal, provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

b) Flow-Through Expenditures

As at March 31, 2008, the Company is committed to incur prior to December 31, 2008, on a best efforts basis $375,968 ($687,683 – December 31, 2007) in qualifying Canadian exploration expenditures pursuant to private placements for which flow-through proceeds had been received prior to December 31, 2007 and renounced to subscribers effective as at that date.

Summary of Quarterly Results

The following table sets out financial performance highlights for the last eight fiscal quarters, prepared in accordance with Canadian GAAP.

	Mar 2008 $	Dec 2007 $	Sept 2007 $	June 2007 $	Mar 2007 $	Dec 2006 $	Sept 2006 $	June 2006 $
Operations:								
Revenue	0	0	0	0	0	0	0	0
Expenses	177,629	695,676	203,658	63,260	47,739	184,456	40,258	52,300
Write down of deferred exploration expenditures	113,166	215,604	119,937	171,040	301,194	463,562	83,762	491,158
Future income tax recoverable	0	(74,748)	(481,888)	0	0	(30,694)	0	0
Net loss	290,795	836,532	(158,293)	234,300	348,933	617,324	124,020	543,458
Loss per share basic and fully diluted	0.0113	0.0529	(0.0075)	0.0153	0.0233	0.0498	0.0087	0.0381
Financial Position:								
Total assets	2,868,631	3,100,902	2,970,583	1,204,959	1,227,309	1,360,910	1,390,337	1,617,759
Total long-term liabilities	0	0	0	0	0	0	0	0
Share-holders Equity	2,204,743	2,495,538	2,520,736	257,437	456,737	742,950	1,155,968	1,279,988

Results of Operations – Quarter Ended March 31, 2008

In the first quarter of 2008, Platinex's operations were focused on exploration projects located in Ontario and Nunavut. The Company's first quarter 2008 non-exploration expenses increased to $177,629 from $47,739 for the same period in 2007 as largely a result of higher legal fees, investor relation expenses, and management fees arising from a greater level of financing and operational activity. In the first quarter of 2008 the Company capitalized $104,884 ($0 - 2007) of mineral property and deferred exploration expenditures in accordance with the Company's accounting policies. The Company wrote down $113,166 ($301,194 - 2007) of deferred exploration expenditures due to an impairment of value arising from the Big Trout Lake legal proceedings.

The resulting fiscal 2008 first quarter loss was $290,795 ($348,933 - 2007) with a basic and fully diluted loss per share for the quarter of $0.0113 ($0.0233 - 2007).

Liquidity

At March 31, 2008, Platinex reported working capital of $815,754 ($1,226,916 – December 31, 2007) and cash balances of $1,223,940 ($1,704,845 – December 31, 2007). Included in cash as at March 31, 2008 is $960,782 of monies received from the issue of flow-through shares ($1,199,061 – December 31, 2007) whose use is restricted to exploration expenditures.

Capital Resources

Platinex currently does not have any credit facilities with financial institutions, and is not anticipating a profit from operations, therefore it will rely on its ability to obtain equity financing for growth. Management expects that it will be able to raise sufficient capital to further explore and develop its properties and projects in the future. The Company remains confident that equity financing will continue to be available on terms and conditions acceptable to the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

a) During the period ended March 31, 2008, the Company paid $42,000 in management fees ($18,000 - 2007) and reimbursed rent and utility costs of $3,000 ($3,000 - 2007) paid 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, $33,600 was allocated to exploration (engineering services) on the Big Trout Lake property ($9,000 - 2007) and of the rent, $1,500 was allocated to exploration on the Big Trout Lake property ($600 – 2007). James R. Trusler, President and CEO and director of the Company is a principal partner of J R Trusler & Associates.

b) During the period ended March 31, 2008, the Company paid $18,000 in management fees ($0 – 2007) paid to a company which is owned by Simon Baker, who is director and also acts as the Vice-President of the Company. Simon Baker, Vice-President Corporate Development and director of the Company is the president and principal owner of Telacorp Inc.

c) During the period ended March 31, 2008, the Company incurred consulting fees of $34,404 ($20,027 - 2007) paid to a legal firm where one of the firm's partners is a director of the Company. Of the legal fees $23,316 was allocated to exploration expenditures on the Big Trout Lake property ($20,207 – 2007). During the year ended December 31, 2007 a partner of the legal firm, who is a director of the Company, received 250,000 shares in consideration for outstanding debt by the corporation of $50,000 ($0 – 2006).

d) During the period ended March 31, 2008, the Company incurred management fees of $27,960 ($9,000 – 2007) paid to an officer of the Company.

e) During the period ended December 31, 2007, the Company incurred $29,500 ($0 – 2006) of costs paid to a director of the Company related to the issuance of shares.

f) Included in accounts payable at March 31, 2008 is an amount of $30,790 ($11,140 - 2007) that is due to related parties.

Proposed Transactions

There are no material decisions by the Board of Directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

Critical Accounting Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles (GAAP) requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The following accounting estimates are critical: the measurement of future income tax assets and liabilities and assessment of the need to record valuation allowances against those assets; valuation of options and warrants; and capitalized mineral property and deferred explorations expenditures.

There have been no material changes in critical accounting estimates during the first quarter of fiscal 2008.

Changes in Accounting Policy 2007

The accounting policies of the Company are in accordance with Canadian generally accepted accounting principles and their basis of application is consistent with that of the previous year. For further detail regarding the policies, see the notes to the unaudtied interim financial statements for the three months ended March 31, 2008 and the audited financial statements for the year ended December 31, 2007. Outlined below are those policies which changed during the first quarter of fiscal 2008.

On December 1, 2006 the CICA issued three new accounting standards: Handbook Section 1535, *Capital Disclosures,* Handbook Section 3862 *Financial Instruments – Disclosures*, and Handbook Section 3863, *Financial Instruments – Presentation.* These standards are effective for interim and annual financial statements for the Company's reporting period beginning on January 1, 2008.

i) Capital Disclosures

   Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirement; and (iv) if it has not complied, the consequences of such non-compliance.

ii) Financial Instruments – Disclosures and Presentation

   The new sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how a company manages those risks. The Company is currently assessing the impact of these new accounting standards on its financial statements.

Future Changes in Accounting Policy

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As a part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

The Company's credit risk is primarily attributable to cash equivalents and GST receivable. The Company has no significant concentration of credit risk arising from operations. Cash is maintained at a major financial institution. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and therefore bear minimal risk. Financial instruments include GST receivable tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to this financial instrument is minimal.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2008, the Company had cash balances of $1,223,940 (December 31, 2007 - $1,704,845) to settle current liabilities of $663,888 (December 31, 2007 - $605,364). Approximately $353,815 of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

a) Interest rate risk
   The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has no loans and consequently is not required to hedge against interest rate risk.

b) Foreign Currency risk
   The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

Sensitivity analysis

The Company has designated its cash as held-for-trading, measured at fair value. GST receivable included in current assets is classified as loans and receivables, which is measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

As at March 31, 2008 and December 31, 2007 the carrying and fair value amounts of the Company's financial instruments are the same.

Additional Disclosure for Venture Issuers without Significant Revenue

The accumulated costs relating to Platinex's interests in mineral properties are detailed in the interim unaudited financial statements and notes for the three months ended March 31, 2008.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares, and on March 31, 2008 there were 25,841,548 common shares issued.

As at March 31, 2008, there were 2,565,000 options outstanding with a weighted average exercise price of $0.36 expiring between December 1, 2010 and November 19, 2012. As at the same date, there were 9,189,745 warrants outstanding with a weighted average exercise price of $0.43 expiring between August 8, 2009 and August 10, 2009.

Disclosure Controls and Procedures

As defined in Mulitlateral Instruments 52-109, disclosure controls and procedures means controls and other procedures designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), on a timely basis in accordance with securities legislation.

As of the fiscal quarter ended March 31, 2008, the CEO and CFO reviewed and evaluated the effectiveness of the Company's disclosure controls and procedures as it applies to the preparation of the Management discussion and analysis, the financial statements and financial reporting. Based upon that review and evaluation, they have concluded that those disclosure controls and procedures are effective at a reasonable assurance level and meet the requirements thereof.

Jim Trusler
President and CEO

May 22, 2008