

Canadian Platinum Announces Private Placement

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CALGARY, ALBERTA -- (Marketwire - Oct. 24, 2012) - [Canadian Platinum Corp.](#) (TSX VENTURE:CPC) ("CPC" or the "Company") is pleased to announce that it has entered into an agreement with PI Financial Corp. (the "Agent") under which the Agent has agreed to offer for sale, on a best efforts private placement basis, common shares (the "Common Shares") for gross proceeds of up to \$1,000,000.00 and flow-through common shares (the "Flow-Through Shares") for gross proceeds of up to \$2,000,003.50 for aggregate gross proceeds of \$3,000,003.50 (the "Offering"). The Common Shares will be price at \$0.05 per Common Share and the Flow-Through Shares will be priced at \$0.055 per Flow-Through Share.

The proceeds from the sale of the Offering shall be used to advance the exploration and development activities for the Peter Lake platinum project and the Brabant graphite project and for general working capital purposes. The gross proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses for purposes of the Income Tax Act (Canada) after the Closing Date and before December 31, 2013 and an amount equal to such gross proceeds will be renounced in favour of the holders with an effective date of no later than December 31, 2012.

Closing of the Offering is scheduled to occur on or about November 14, 2012 (the "Closing Date"). All securities issued in the offering will be subject to a statutory four month hold period. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange.

None of the securities sold in connection with the Offering will be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Canadian Platinum Corp.

Canadian Platinum Corp. is a Calgary, Alberta based corporation engaged in the exploration of platinum group, graphite and base metals in Canada.

On behalf of the Board of Directors

Todd Montgomery
President, Chief Executive Officer and Director

Forward-Looking Information

Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the terms and use of proceeds of the Financings, the ability of the Company to complete the Offering and the impact of the Offerings on the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Although

management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information that is included herein, except in accordance with applicable securities laws.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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