

Canadian Platinum Announces Closing of Offering

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CALGARY, ALBERTA -- (Marketwire - Nov. 20, 2012) - [Canadian Platinum Corp.](#) (TSX VENTURE:CPC) ("CPC" or the "Company"), is pleased to announce that it has completed its previously announced private placement (the "Offering") as described in press releases dated October 24, 2012. The Offering was comprised of a brokered portion (the "Brokered Portion") and a non-brokered portion for aggregate gross proceeds of \$869,170.00. The Brokered Portion was led by PI Financial Corp. (the "Agent"). In connection with the Offering, the Company issued an aggregate of 8,700,000 common shares (each, a "Common Share") at a price of \$0.05 per Common Share and 7,894,000 flow-through common shares (each, a "Flow-Through Share") at a price of \$0.055 per Flow-Through Share.

The Company paid Agent's commissions and finder's fees in connection with the Offering equal to 10.0% of the gross proceeds of securities placed by arm's length parties and the issuance of that number of non-transferable broker and finder warrants (the "Broker Warrants") equal to 10.0% of the number of Common Shares and Flow-Through Shares placed by arm's length parties in the Offering. All Broker Warrants are exercisable into one Common Share at a price of \$0.05 per Common Share for two years from their respective dates of issuance.

The aggregate net proceeds from the Offering will be used to advance the exploration and development activities of CPC's Peter Lake platinum project and Brabant Lake 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) 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.

All securities sold in connection with the Offering are subject to a hold period of four months and one day from their respective dates of issuance under Canadian securities laws and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933, as amended. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the securities in any state where 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 Offering and the impact of the Offering 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.

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