Canadian Platinum Corp.: Option Agreement Signed On Whiskey Flat Copper-Zinc Project In Nevada

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Saskatoon, February 21st, 2018 - Canadian Platinum Corp.. ("CPC" or the "Company"-TSXV:CPC) announces that, further to the news release dated October 27, 2017, it has signed a formal option agreement (the "Option") with Silver Reserve Corp. ("Optionor) to earn a 50% interest in a former-producing copper-zinc property in Mineral County, Nevada. The transaction is subject to all required regulatory, and corporate approvals. The basic terms of the Option are:

-CPC will make cash payments to the Optionor totaling US$200,000 over a 24-month period.

-CPC will Issue 7.5 million common shares of the Company on receipt of regulatory approval.

-CPC agrees to incur US$250,000 in exploration expenditures over a 24-month period.

-CPC will carry the Optionor's share of exploration expenditures to the prefeasibility stage of development, after which expenditures will be shared on a 50-50 basis.

-The property earn-in also includes a secondary option to earn a 50% interest in an existing 200 tpd mill located in the area, by incurring permitting, refurbishment and start-up costs.

The property, with year-round access, is located 26 km southeast of Hawthorne, Nevada in the Excelsior Mountains. Situated on 12 patented lode claims, owned or leased by the Optionor, and 47 unpatented lode claims under the jurisdiction of the Bureau of Land Management ("BLM"), the project area covers approximately 1,200 acres.

For the purposes of providing information related to the Whiskey Flat Project, the Company is relying on historical information. All information has been derived from historical geological reports and has not been verified.

Project Highlights

-Main mineralization located on patented mineral claims

-Accessible underground workings

-Assays of 9.86 g/t Au, 92.9 g/t Ag, 1.63% Cu and 5.69% Zn over 11.9m underground, including 245.55 g/t Ag, 7.70% Cu and 11.08% Zn over 3.7m

-Recent surface sampling with assays up to 635.0 g/t Ag, 11.05% Cu and 3.62% Zn

-Surface samples yield significant cobalt mineralization assaying up to 0.15% Co

History

The main area of mineralization is located on the patented mining claims. The property hosts numerous adits, pits, trenches and shafts from activity dating back to 1882, with subsequent activity from 1907 to 1914, and more recent underground mining activity from 1975 to 1977. The most recent underground activity was carried out at the Quailey Mine which consisted of rehabilitating at least 400 metres of drifting with rail, air and water and completing 180 metres of new drifting and raising.

Geology and Mineralization

The project area is underlain by Triassic-age intermediate to felsic volcanics with limestone present locally. These rock units have been intruded by Jurassic to Cretaceous granitic rocks which have generated hornfelsic rocks, skarns and related mineralization.

A number of types of mineralization have been documented on the property:

-sphalerite (zinc) and chalcopyrite (copper) replacing limestone.

-oxidized quartz veins with iron and copper oxides, copper carbonates with remnant sulphides and associated gold, silver, lead, and zinc. This was the original target mineralization at the mine.

-scheelite (tungsten) and powellite (molybdenum) in a garnet skarn. Skarn-type mineralization is reported over a 1,200 metre strike-length.

-magnetite bodies with 30% to 50% iron over 3-10 metre widths.

-Silver-copper oxide mineralization along the contact zone with the granitic intrusion on 2 of the patented lode claims.

Quailey Mine

The Quailey mine is the largest of the historic mining operations on the property. The main focus of the mining was an oxidized quartz vein called the Shaft Quartz Vein, but drifting, cross-cutting and raising also intersected the other types of mineralization described below.

The Shaft Quartz Vein

This vein, which also outcrops on surface, composed of white to glassy quartz is highly oxidized with widths up to 4.5 metres encountered underground. Historic assays from underground sampling have been reported as follows:

Sample Type	Location	Width m	Au g/t	Ag g/t	Cu %	WO3 %
Muck Cars	370 E&W Drift over 45.7m	4.6	0.5	94.9	0.72	-
Muck Cars	1040 SW XC	1.8	1.0	402.7	1.23	
Muck Cars	1240 S XC	1.8	0.4	19.5	0.54	0.17

Zinc-Copper Zone

This mineralization is the most interesting on the property and will be the main focus of ongoing exploration. The zone is not strongly represented on surface, but it was intersected underground by the 330 NW crosscut exhibiting strong sphalerite/chalcopyrite mineralization over a width of 11.9 metres. Historic assays (1975) from the crosscut intersection are:

Sample Type	Location	Width m	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Muck cars	330 NW XC 16.5m to 28.4m	11.9	9.86	92.80	1.63	0.27	5.69
incl	16.5m to 20.2m	3.7	19.55	277.74	3.64	0.94	8.22
incl	24.4m to 28.4m	4.0	0.62	9.25	1.17	nil	7.17
Channel	330 NW XC 16.5m to 20.2m	3.7	0.14	245.55	7.70	0.63	11.08
Channel	330 NW XC 24.4m to 28.4m	4.0	0.72	36.64	2.36	nil	10.16

Scheelite Mineralization

Scheelite, along with sparse powellite, is found throughout much of the Quailey Mine associated with the garnet skarn. Three raises were driven on scheelite mineralization with mixed results. The tungsten values were spotty with the highest being 1.34% WO_3 over a width of 1.0 metres.

Magnetite Mineralization

Magnetite mineralization in small bodies occurs on surface and underground with related copper oxides. Historical assays from samples taken from a surface showing above the upper mine workings assayed 1.10% Cu over a 6.4 metre width.

Recent Exploration Work

2007

A small prospecting/sampling program was carried out over the property in August 2007. For the first time on the property cobalt was assayed and samples taken from the copper-zinc-type mineralization show significant cobalt values. Selected results are listed below:

Sample	Type*	Au g/t	Ag g/t	Co %	Cu %	Pb %	Zn %	W %
QM-2	Chip-outcrop	0.1	89.0	-	0.12	0.98	1.30	-
QM-3	Grab-muck	0.4	25.0	0.03	1.38	-	-	0.11
QM-4	Chip-outcrop	0.3	5.6	0.02	2.31	-	-	-
QM-5	Grab-muck	0.1	359.6	0.02	4.84	0.30	0.64	0.09
QM-7	Grab-muck	0.4	16.0	0.05	2.92	-	-	-
QM-8	Chip-outcrop	-	22.2	0.13	1.53	-	0.07	-
QM-14	Chip-trench	0.3	635.0	-	6.69	0.04	0.12	0.03
QM-15	Chip-trench	-	67.0	0.15	11.05	0.21	3.62	-
QM-16	Chip-outcrop	0.1	63.3	0.01	2.40	0.02	0.08	0.03
QM-18								

Grab-muck

-

2.5

0.02

1.62

-

-

-

QM-22	Chip-outcrop	-	3.4	0.01	2.83	-	0.03	-

*Note that the assay results in the above tables, come from surface or underground chip and muck grab samples and therefore may not be representative of the actual mineralization hosted on the property.

2010

In November 2010, a ground magnetic survey was completed over part of the project area and resulted in identifying highly magnetic areas likely associated with the magnetite mineralization that could be prospective for copper and silver.

2012

In April 2012, a ground Time Domain Electromagnetic ("TDEM") survey was carried out over part of the project area. As a result, a significant anomaly was identified with a high probability of being a bedrock feature. The orientation of the anomaly is consistent with the orientation of the various mineralization types found in the Quailey Mine, and potential drill locations were selected based on the survey results.

Red Rock Mill

As part of the Option to earn into the Whiskey Flat project, the Optionor has included a secondary option to also earn a 50% interest in the Red Rock Mill and millsite by bringing the custom mill to commercial production capability. The mill was used to process ore mined at the Quailey Mine in the 1970s and is currently configured as a gravity-flotation circuit capable of processing 200 tons of ore per day. Mill capacity can be increased, but the current setup is ideal for processing bulk samples from test mining at the Whiskey Flat project in advance of commercial production, as well as custom milling material from other projects under development in the area.

The mill is located approximately 75 km from the Quailey Mine by all-weather road, on 6 millsite claims, under the jurisdiction of the BLM, near the town of Mina, Nevada.

Quality Assurance and Quality Control

The reported assays results for the historic, 1975 sampling programs come from historical geology reports and the original assay sheets from the assay laboratories were not available for review. For the 2007 sampling program, original assay sheets were available, but quality assurance and quality control protocols were not evident. Therefore quality assurance and quality control protocols related to the data cannot be verified.

Summary

"CPC is very excited about adding Whiskey Flat to our project portfolio", states Gary Billingsley, President. "With copper and zinc demand projected to remain strong over the next decade, we view those commodities as an important part of our exploration and development focus. By-product cobalt, gold and silver at Whiskey Flat will have a significant positive impact on project economics. And a domestic polymetallic resource could be viewed as strategic."

Historical Results and Estimates

The historical assay results and estimates contained in this news release should not be relied upon. These estimates are not National Instrument 43-101 compliant. While the company considers these historical assay results and estimates to be relevant to investors as they may indicate the presence of mineralization, a qualified person for the company has not done sufficient work to classify the historical assays and estimates as current mineral resources as defined by NI 43-101, and the company is not treating these historical assays and estimates as current mineral resources.

Qualified Persons

The technical data in this news release have been prepared, reviewed, and approved by Gary Billingsley, PEng, PGeo, a qualified person under the terms of National Instrument 43-101.

About Canadian Platinum Corp.

Canadian Platinum Corp. is a Canadian-based resource exploration and development company with its head office in Saskatoon, SK. CPC is focused on the acquisition and development of a diversified portfolio of resource properties including precious metals, base metals, platinum group elements and strategic metals.

CANADIAN PLATINUM TRADES ON THE TSX VENTURE EXCHANGE UNDER THE SYMBOL "CPC".

For more information, including news releases and technical reports providing more detail on the contents of this news release, please visit our website at www.canplats.ca.

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