

Canadian Platinum Corp. Announces 15 Additional Targets

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CALGARY, ALBERTA -- ([Marketwire](#) - Feb. 6, 2012) - [Canadian Platinum Corp.](#) ("Canadian Platinum" or the "Corporation") (TSX VENTURE:CPC) is pleased to report that the interpretation of the recently flown VTEM survey (1500 line kilometers) has identified 15 new targets on the Peter Lake Project (the "Project"), some in close proximity to the known mineralization. Additionally, the first diamond drill hole has been completed of the 2012 Winter Drill Program (the "Program"). This hole, DDH SW- 44, was drilled to a depth of 505 meters and encountered 51 meters of mineralized material. The Program which includes plans to complete 3000-5000 meters of diamond drilling will test some of the new VTEM targets within the large ultramafic Swan Lake Complex (the "Complex") as well as extensions of the Swan Lake mineralized zone.

Drill hole SW-44 was drilled to test the EM targets discovered by down hole time domain electromagnetic (TDEM) surveys carried out on 3 previous diamond drill holes. Preliminary results indicate that the hole SW-44 intersected wide mineralized zones in two separate intervals totaling 51 meters. Sulfide mineralization was intersected from 383.1 meters to 404.5 meters and from 437.0 meters to 466.6 meters. Management expects assay results in the next 4 weeks.

Management is excited about the 15 additional anomalous targets identified from recent VTEM surveys flown on the Project. All targets are similar in signature to that of the Swan Lake mineralized zones on which Roscoe Postle Associates have been contracted to provide a resource estimate. Two of the VTEM anomalies have been interpreted to be 600-800 meters in length and another at 400-450 meters in length. Further exploration is planned to identify the nature of these targets.

Management believes that this project is well timed to meet the forecast increase in demand resulting from infrastructure issues in South Africa's Bushveld region which currently supplies about 75% of the world's platinum production. South Africa continues to experience infrastructure issues leading to power shortages which result in mine shut-downs and significant decreases in world supply. This month, prices for platinum rose suddenly as Eskom, South Africa's state owned electricity company announced to consumers possible power shortages in the upcoming weeks that would lead to upcoming mine production shutdowns.

This isn't the first time that South Africa has experienced issues with power supply. In 2008, power shortages from infrastructure issues caused South African gold, diamond and platinum mines to stop production. Management of Canadian Platinum believes that South Africa will continue to be plagued with these issues moving forward. This combined with strong demand drivers for platinum such as increasing production in automotive catalytic converters leaves management convinced that demand will continue to look favourable.

The Swan Lake Zone on the Peter Lake Project (the "Project") is located in north east Saskatchewan on the "Swan Lake Complex", which is North America's largest ultramafic complex. The Corporation's mining claims in the area cover approximately 500,000 acres.

John G. Pearson, PGeo, the Company's qualified person under NI 43-101 in charge of the drilling program, reviewed and approved the technical disclosure of this press release on behalf of the Company.

[Canadian Platinum Corp.](#) is a Calgary, Alberta based corporation engaged in the exploration of platinum group and base metals in Canada.

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