CANADIAN PLATINUM CORP.

DRILLING PERMITS RECEIVED FOR CRAIG LAKE

January 26, 2016-Saskatoon, SK-Canadian Platinum Corp. (“CPC” or the “Company”-TSXV:CPC) announces that permits to carry out a two-hole drilling program on its 100%-owned Craig Lake Project, in northeastern Saskatchewan, have been received from the Saskatchewan Ministry of Environment.

Located near the city of Flin Flon, Manitoba, the Craig Lake Project area is within 1700 metres of the former producing Westarm Mine operated by Hudson Bay Mining and Smelting Co., Limited from 1978-1985 and from 1994-1996. Reported grades of the Westarm deposit from 1981 were 3.82% Cu, 1.5% Zn, 17.4 g/t Ag and 1.37 g/t Au (Source: Manitoba Science, Technology, Energy and Mines).

The drill targets selected for permitting are based on previous work carried out by CPC in 2011 and 2012. Downhole geophysics using a Crone 4.8kW Pulse EM (“PEM”) system was carried out on test drill holes completed on targets generated from results of a helicopter-borne Versatile Time Domain Electromagnetic (“VTEM”) survey. The downhole geophysics detected a significant high-conductance source below the drill holes outlining a steeply-dipping plate measuring in excess of 300 metres by 300 metres along strike and down dip. The downhole survey was then followed up with a surface Crone deep penetrating time domain electromagnetic survey (“DPEM TEM”) to confirm and better define the downhole anomaly. The DPEM survey resolved the downhole results into two separate targets, T1 and T2, with T1 consisting of 3 separate, steeply-dipping plates measuring 500 metres by 500 metres in two dimensions, and T2, located 800 metres north of T1, representing a single plate measuring 800 metres by 800 metres along strike and down dip.

A surface mobile metal ion (“MMI”) survey in the area of the geophysical targets yielded anomalous values for Cu, Zn, Ag and Au as well as for Ni.

As a result of reevaluating the previous work on the Craig Lake property, the property size has been increased and now consists of four claims covering 9,250 hectares.

The Company expects to commence the drill program in the first half of 2016.

Comments Gary Billingsley, President, “Taking a fresh look at past geophysical and geochemical results and the close proximity of the project to a past producer, certainly increases the probability of making a discovery at Craig Lake. Additional mineral resources in the Flin Flon area would certainly be welcome, and that adds to the positive attributes of this project.”

Qualified Persons

The technical data in this news release have been reviewed 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 with an emphasis on platinum group elements, but including precious, base 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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