This Management Discussion and Analysis ("MD&A") of the financial condition and results of operations for Canadian Platinum Corp. ("Canadian Platinum" or the "Corporation") is dated May 30, 2018 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the period ended March 31, 2018, together with the accompanying notes thereto.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information relating to Canadian Platinum can be found on SEDAR at www.sedar.com.

Forward-looking Statements

This MD&A may contain certain forward-looking statements with respect to the Corporation. These forward-looking statements are subject to both known and unknown risks and uncertainties which may cause actual results, performances or achievements to be materially different from those contemplated by such forward-looking statements. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but caution the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The Corporation does not, except as required by law, undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

Canadian Platinum Corp. is a Canadian-based, publicly listed company that resulted from the amalgamation of McGregor Capital Corp. and Canadian Platinum Corp. on November 2, 2011. The Corporation trades on the TSX.V under the symbol "CPC".

During the period ended March 31, 2018 the Corporation incorporated a US subsidiary called Desert Strike Resources (US) Inc.

The Corporation is an exploration stage company and has no revenues other than interest from funds on deposit. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Corporation to obtain the necessary approval and financing to complete the development, and future profitable production from the properties or proceeds from disposition. The Corporation has, in the past, been dependent on raising cash through the sale of its common shares, either by way of private placement or through the exercise of warrants or options. The Corporation fully anticipates undertaking further private placements or public offerings in the future in order to finance business opportunities as they may arise.

Ownership in mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Corporation has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Performance Summary

The Corporation has written down the value of its properties to the current assessed value of the projects and will continue to focus on developing its project portfolio to achieve near-term and longer-term goals. The Corporation has acquired a 70% working interest in the Cook Gold Project in Humboldt County, Nevada as well as an option to earn a 50% working interest in the Whiskey Flats Project in Mineral County, Nevada. Management continues to actively seek out and evaluate other projects that would be a good corporate fit and could be of interest to potential investors.

Subject to the availability of capital, the Corporation will continue to carry out exploration and development work on its projects as warranted. The Corporation may also seek out joint ventures and other opportunities to enhance shareholder value.

Assets of the Corporation

In addition to cash, prepaid expenses, and GST recoverable, the Corporation's major asset is its investment in mineral properties. As of March 31, 2018, the Corporation's investment in mineral properties totaled $3,253,646 as compared to $2,984,056 at March 31, 2017.

Exploration Properties

The Corporation has written down the value of its mineral properties and will continue to focus on strengthening its portfolio of exploration projects through strategic acquisitions and dispositions. The portfolio currently consists of the Cook Gold Project in Nevada, USA; the Whiskey Flats Copper-Zinc Project in Nevada, USA; the Peter Lake Cu-Ni-PGE-Co Project in northern Saskatchewan; and the Craig Lake Base Metal Project in northern Saskatchewan. Management continues to actively seek out and evaluate other projects that would be a good corporate fit and could be of interest to potential investors in the Corporation.

Peter Lake Cu-Ni-PGE-Co Project

The Peter Lake Property, located in northern Saskatchewan, approximately 110km south of Points North Landing, consists of 7 active mineral dispositions totaling 31,500 hectares. Additional mineral claims were allowed to expire since 2013. The Corporation recorded an accumulated impairment loss of $7,965,320 to December 31, 2017.

The claims cover a significant portion of the Peter Lake Domain, which hosts the Swan River Complex, the largest mafic/ultramafic complex in North America next to the Duluth Complex (Hulbert, 1988). Previous work has established the existence of significant platinum group element ("PGE") mineralization together with significant copper and nickel values. The Swan River Complex is considered to be prospective for magmatic breccia type PGE deposits similar to Lac des Iles in Ontario (from the NI 43-101-compliant technical report prepared by Roscoe Postle Associates Inc. entitled "Technical Report on the Peter Lake Project, Northern Saskatchewan, Canada" effective July 12, 2012, hereinafter the "RPA Report").

Between 2009 and 2011 the Corporation completed extensive geophysical surveys including 10,878 line-km of airborne ZTEM, VTEM, and Magnetometer surveys, and 35 line-km of Horizontal Loop and Pulse EM ground surveys. As a result of these surveys, correlations were made with known PGE mineralization and many similar anomalies were identified, in particular from the VTEM results, in the Swan Lake area of the Swan River Complex. Based on a combination of known mineralization and geophysical results drill testing was also completed over a number of areas in the same 2009-2011 time period. A total of 59 diamond drill holes totaling 16,174 metres were completed with 47 of those drill holes, totaling 13,928 metres, concentrated on the Swan Lake Zone. The Swan Lake Zone was historically known to host PGE and Ni-Cu mineralization and correlates with a VTEM anomaly. In the RPA Report it is noted that there are 16 additional VTEM targets in the Swan Lake area similar to that of the Swan Lake Zone.

The work to date including surface prospecting, geochemistry, geophysics and drilling has proven the Peter Lake project area hosts significant Cu-Ni-PGE mineralization and that there are a large number of highly prospective targets identified, in addition to the Swan Lake Zone, requiring follow-up exploration. The Corporation has already started the process of compiling all the existing geophysical data with the goal of prioritizing the most prospective targets for Cu-Ni-PGE mineralization. A consultant with expertise in interpreting geophysics, in particular VTEM and ZTEM, in mafic/ultramafic environments will be engaged to assist in that effort. As part of the re-evaluation of historic work, management determined that the Peter Lake project contains significant cobalt mineralization associated with Ni values. With the recent dramatic rise in cobalt prices, recovery of cobalt could positively impact project economics.

Cook Gold Project

The Corporation has acquired a 70% working interest in the Cook Gold Project in Humboldt County Nevada. Consideration for the purchase was 50 million common shares of the Corporation with an estimated fair value of $500,000. At the date of closing the Seller was a non-arm's length party who owned more than 10% of the issued and outstanding shares of the Corporation. The Seller will retain a 30% interest carried to completion of a feasibility study suitable for project financing. There are no finder's fees associated with the transaction. The property consists of 88 lode claims covering 7.4 sq km and is located 100km northwest of Winnemucca, Nevada. There are no work commitments, but the Corporation does commit to keep the mineral claims in good standing by making the required annual fee payments of US$13,640 to the Bureau of Land Management. The property is subject to a 2.5% Net Smelter Royalty in favour of arm's length third parties. Subsequent to the end of the period, the Corporation engaged Axiom Exploration, of Saskatoon, SK, to commence the first phase of exploration work on the project. Work completed by the date of this report includes an airborne magnetometer survey, an airborne hyperspectral survey, orthomosaic photogrammetry, initial geologic mapping and surface sampling.

Brabant Lake Graphite Project

The Brabant Lake Property is a grassroots prospect consisting of 1 mineral claim covering 703 hectares near Peter Lake in northern Saskatchewan. Three (3) additional claims were allowed to expire since 2013 and the Corporation recorded an impairment loss of $232,908 for the year ending December 31, 2013, and $102,134 for the year ending December 31, 2015.

Extensive surface sampling and ground geophysics, including VLF-EM and magnetics, has identified 3 separate zones of large-flake graphite mineralization on the property.

The most promising showing, the Ben showing, produced assay results from 6.4% graphitic carbon ("Cgr") to 48.4% Cgr. Samples from each showing indicated that 82% to 86% of the graphite reported to the +80 mesh (+0.18mm) size fraction and 70% to 79% reported to the +50 mesh (+0.30mm) size fraction.

The Corporation entered into a Sale and Purchase Agreement with a related party (the "Purchaser"), a former director of the Corporation, whereby the Corporation agreed to transfer the Brabant Lake Property to the Purchaser in settlement of the full amount of related party debt of $40,000 owed to the Purchaser.

Whiskey Flats Copper-Zinc Project

On February 21, 2018 the Corporation signed a formal option agreement (the “Option”) with Silver Reserve Corp (“Optionor”) to earn a 50% interest in the Whiskey Flats Copper-Zinc Project, a former-producing copper-zinc property in Mineral County, Nevada. The terms of the acquisition required the Corporation to issue 7,500,000 common shares of the Corporation and will require cash payments totaling US$200,000 over a 24 month period. The Corporation is required to incur US$250,000 in exploration expenditures over a 24 month period. The property consists of 12 patented lode claims and 47 unpatented lode claims covering approximately 1,200 acres. Subsequent to period end, the Corporation recorded an additional 30 mineral lode claims.

Craig Lake/Flin Flon South

The Craig Lake/Flin Flon South property consists of 1 mining claim covering 2,764 hectares. This claim is subject to a 3% net smelter royalty which may be acquired by the Corporation, at any time, for a cash payment of $5,000,000. Management did not actively explore this property in 2014 and the Corporation recorded an impairment loss of $1,257,144 for the year ending December 31, 2014. Due to interest from a third party in carrying out additional work on the property, the Corporation re-evaluated previous work and concluded that 2 DPEM targets warranted drilling. As a result permits to drill 2 diamond drill holes were applied for and received. Further work is dependent on the availability of capital via equity financing or entering into a joint venture with a suitable partner.

Results of Operations

The Corporation has no material revenues, and is dependent upon both satisfactory results from exploration and access to capital on reasonable terms in order to advance its projects.

Selected Annual Financial Information

	2018*	2017	2016
Net comprehensive loss	($58,089)	$97,672	($3,123,805)
Basic and diluted loss per share	($0.00)	$0.00	($0.02)
Total assets	$3,274,829	$3,653,282	$2,987,974

*2018 includes only Q1 results

Selected Quarterly Financial Information

The following quarterly financial data is derived from the financial statements of the Corporation for the three-month periods ended on the dates indicated below:

	Mar 31/18	Dec 31/17	Sep 30/17	Jun 30/17
Total assets	$3,274,829	$3,263,834	$5,474,815	$5,490,565
Exploration and evaluation assets	$3,253,646	$3,079,645	$5,466,094	$5,485,197
Working capital deficiency	($71,888)	$10,201	($168,530)	($543,566)
Shareholders' equity	$3,181,757	$3,089,846	$5,297,563	$4,941,631
Net comprehensive loss	($58,089)	($382,053)	($61,214)	($36,944)
Loss per share (basic and diluted)	$(0.00)	($0.00)	$(0.00)	$(0.00)
	Mar 31/17	**Dec 31/16**	**Sep 30/16**	**Jun 30/16**
Total assets	$2,988,359	$2,987,974	$5,962,530	$5,959,187
Exploration and evaluation assets	$2,984,056	$2,984,056	$5,957,319	$5,957,319
Working capital deficiency	($505,481)	($490,418)	($445,301)	($416,824)
Shareholders' equity	$2,478,575	$2,493,638	$5,512,018	$5,540,495
Net comprehensive loss	($15,063)	($3,018,531)	($28,477)	($27,934)
Loss per share (basic and diluted)	$(0.00)	$(0.02)	$(0.00)	$(0.00)

Comparison of the Three Months Results

During the quarter ended March 31, 2018, the Company reported a net loss of $58,089 ($15,063 in 2017).

The following is a comparison of significant items from operations: office expenses of $34,930 ($1,876 in 2017), professional fees of $14,720 ($12,500 in 2017), filing fees of $5,200 ($90 in 2017), stock-based compensation expenses of $Nil ($Nil in 2017) and transfer agent fees of $3,182 ($565 in 2017).

Capital Expenditures

The Corporation used its cash on hand for the acquisition and development of mineral properties and related equipment. During the period ended March 31, 2018, the Corporation incurred $174,000 in capital expenditures as compared to $Nil for the same period in 2017, of this amount $150,000 was a non-cash transaction through the issuance of 7,500,000 common shares as described under share capital.

Financial Condition/Liquidity/Capital Resources

The Corporation has historically relied upon advances from its shareholders and directors and the equity capital markets to raise funds to finance its mineral property acquisitions and exploration programs. As of March 31, 2018, the Corporation has a cash balance of $17,559 to fund its future activities. In addition, the directors have advanced funds to the Corporation since 2013 to fund general and administrative expenses. These advances are non-interest bearing, unsecured and have no set terms of repayment. The outstanding balance as at March 31, 2018 for advances from these related parties is $Nil (2017 - $405,772).

Share Capital

The authorized share capital of the Corporation is unlimited number of common shares without par value and an unlimited number of preferred shares, issuable in series, with the rights, privileges, restrictions and conditions designated by the Board of Directors at the time of issuance.

During the year ended December 31, 2017 the Corporation issued 50,000,000 common shares of the Corporation with an estimated fair value of $500,000 as consideration for the purchase of a 70% working interest in the Cook Gold Project (Note 6).

Also during 2017, the Corporation entered into a Debt Settlement Agreement with a related party pursuant to which the Corporation issued 8,342,931 common shares of the Corporation with an estimated fair value at $0.02 per share in order to settle an outstanding debt of $417,147 related to cash advances made to the Company. A gain on debt settlement of $250,288 was recognized on the transaction.

On November 21, 2017, the Company completed a private placement financing offering by issuing a total of 19,983,333 Units at a purchase price of $0.015 per Unit for gross proceeds of $299,750. Each Unit consisted of one common share and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company at $0.05 per share for 24 months following the closing. Issuance costs associated with the private placement amounted to $15,126 for net proceeds of $284,624.

The fair value of the Warrants issued pursuant to the offering was estimated using the Black Scholes option – pricing model utilizing the residual value method using the following weighted average assumptions: an expected life of 2 years, risk-free interest rate of 1.86%, expected volatility of 325% and expected dividend rate of $Nil. As a result, the allocation of the net proceeds from the offering of $284,624 was allocated $144,675 to the common shares and $139,949 to the Warrants.

During the current period ended March 31, 2018, the Corporation issued 7,500,000 common shares of the Corporation as consideration for the purchase of a 50% working interest in the Whiskey Flats Copper-Zinc Project. These shares had an estimated fair value of $0.02 per share for a total non-cash consideration of $150,000.

At March 31, 2018 and at the date hereof, there were 211,950,829, common shares outstanding and 10,300,000 stock options outstanding in the capital of the Corporation.

Stock options

The Corporation has established a share based compensation plan pursuant to which options to purchase common shares may be granted to certain officers, directors and contractors of the Corporation as well as persons providing ongoing services to the Corporation. The aggregate number of shares issuable under the plan shall not exceed 10% of the issued and outstanding common shares of the Corporation. Unless otherwise determined by the Board of Directors of the Corporation, the exercise price of options equals the closing price of the common shares on the day prior to the date of the grant. Stock options vest in accordance with the determination of the Board at the time of the grant and may be granted for up to a ten year term.

On August 28, 2017 the Company granted 7,000,000 stock options to directors and management which vested on December 28, 2017 with an exercise price of $0.05 per share. During the year ended December 31, 2017 $140,000 was expensed (2016 - $28,197).

The following weighted average assumptions were used to estimate the weighted fair value of options granted:

	2017	2018
Expected stock price volatility	325%	-
Expected life of options	10	-
Risk free interest rate	1.86%	-
Expected dividend yield	0%	-
Forfeiture rate	0%	-
Weighted average fair value per option granted in the period	$0.02	-

A summary of the status of the Corporation's incentive stock option plan as at March 31, 2018 and 2017 is as follows:

	2018		2017	
	Number of options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	17,300,000	$ 0.09	10,300,000	$ 0.12
Granted	-	-	-	-
Outstanding, end of period	17,300,000	$ 0.09	10,300,000	$ 0.12

17,300,000 stock options outstanding and exercisable at March 31, 2018 have a weighted average remaining contractual life of 7.84 years.

Stock purchase warrants

A summary of the status of the Corporation's stock purchase warrants as at March 31, 2018 and 2017 is as follows:

	2018		2017	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of year	-	$ -	-	$ -
Private placement	19,983,333	0.05	-	-
Expired	-	-	-	-
Outstanding, end of year	19,983,333	$ 0.05	-	$ -

The 19,983,333 outstanding stock warrants are exercisable for a period of 24 months, expiring on November 21, 2019.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that this consists of corporate officers, executive and non-executive members of the Corporation's Board of Directors and companies owned by these individuals. During the period, the Corporation was charged $50,000 (2017 - $12,500) by key management personnel for management fees which $12,500 is included in professional fees and $37,500 was capitalized for geological and consulting work relating to the Cook Gold and Whiskey Flats Projects. Included in accounts payable and accrued liabilities, including amounts relating to prior years charges, is $78,750 (2017 - $70,000) payable under normal trade terms.

In addition, funds have been advanced by directors of the Corporation to fund general and administrative and exploration and evaluation assets expenditures. These advances are non-interest bearing, unsecured and have no set terms of repayment. The outstanding balance as at March 31, 2018 for advances from related parties is $Nil (2017 - $405,772).

Recent accounting pronouncements

The following pronouncement has been issued but is not effective.

Pronouncement effective for annual periods beginning on or after January 1, 2019

IFRS 16 "Leases"

The IASB has developed a new standard, IFRS 16 *"Leases",* which supersedes IAS 17 *"Leases".* The IASB worked jointly with the FASB on this project. IFRS 16 sets out principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ("lessee") and the supplier ("lessor"). Lessee accounting will change substantially under this new standard while there is little change for the lessor. IFRS 16 eliminates the classification of leases as either operating leases or financing leases and, instead, introduces a single lessee accounting model. A lessee will be required to recognize assets and liabilities for all leases with a term of more than 12 months (unless the underlying asset is of low value) and will be required to present depreciation of leased assets separately from interest on lease liabilities in the income statement. A lessor will continue to classify its leases as operating leases or financing leases, and to account for those two types of leases separately.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties. It is management's opinion that the Corporation is not exposed to significant liquidity, market or credit risks arising from its financial instruments and that the fair value of these financial instruments approximates their carrying values.

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation may need to complete further equity issuances, issue debt or postpone/cease certain expenses and/or exploration and evaluation asset expenditure in order to settle all financial liabilities in the next twelve months.

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Corporation does not have marketable securities or short-term investments. The Corporation's functional currency is Canadian and the Corporation's expenditures are predominantly in Canadian dollars.

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk is managed by placing cash in a major Canadian financial institution.

Risk Factors

Mineral exploration and evaluation involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Corporation's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit is also dependent upon a number of factors, some of which are beyond the Corporation's control such as government policies and regulation and environmental protection

The Corporation is dependent on debt and equity financing to carry out its future exploration and evaluation plans and maintain its mineral properties in good standing. There can be no assurance that such financing will be available to the Corporation.

There is a degree of uncertainty attributable to the calculation of resource tonnages and grades. Resource estimates are dependent partially on statistical influences drawn from drilling, sampling and other data. The measured and indicated and inferred resource figures set forth by the Corporation are estimates, and there is no certainty that these resources can be converted into reserves with profitable extraction. Declines in the market prices for metals may adversely affect the economics of converting a resource estimate into a reserve.

Corporate Governance

Management of the Corporation is responsible for the preparation and presentation of the financial statements and the accompanying notes, the MD&A, and other information contained in this report.

Management also has the responsibility for the maintenance of adequate accounting records and internal controls, prevention and detection of fraud and errors, safeguarding of assets, selection, and application of suitable policies, and appropriate disclosure and the timely disclosure of financial information in the financial statements. The preparation of the financial statements in accordance with generally accepted accounting principles is also the responsibility of management.

Subsequent events

On April 12, 2018 the Corporation engaged Axiom Exploration to design and implement the first phase of exploration on the Cook Gold Project.

On April 17, 2018 a director of the Corporation advanced $40,000 to fund various expenditures. The advance is non-interest bearing, unsecured and has no set terms of repayment. Also on April 17, 2018 the Corporation recorded an additional 30 mineral lode claims at the Whiskey Flats Copper-Zinc Project.

On May 10, 2018 the Corporation announced intention to raise up to $1,425,000 through a non-brokered private placement. The two part placement will consist in the first part by up to 45,000,000 non-flow-through ("NFT") units at a price of $0.025 per unit. Each NFT unit will consist of one NFT common shares of the Corporation and one share purchase warrant. The placement will also consist in the second part by up to 10,000,000 flow-through ("FT") units at a price of $0.03 per unit. Each FT unit will consist of one FT common share of the Company and one share purchase warrant. Each share purchase warrant entitles the holder thereof to acquire one NFT common share of the Corporation at a price of $0.05 for a period of 24 months following the closing of the private placement.

On May 28, 2018 the Corporation engaged Stockhouse to assist in marketing the private placement announced on May 10, 2018.