Canadian
Platinum Corp

Condensed Interim Financial Statements
For the three and nine months ended September 30, 2014

(unaudited)

<u>Notice to Reader</u>

The accompanying unaudited condensed interim financial statements of Canadian Platinum Corp. (the "Corporation") have been prepared by and are the responsibility of the Corporation. The Corporation's independent auditor has not performed a review of the Corporation's unaudited condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

Canadian Platinum Corp.
Condensed Interim Statements of Financial Position
(amounts in Canadian dollars)
(unaudited)

Assets	Notes		September 30, 2014		December 31, 2013
Current assets					
Cash		$	13,565	$	3,549
GST recoverable			695		477
Prepaid expenses and deposits			8,000		8,458
Total current assets			22,260		12,484
Exploration and evaluation assets	4		10,621,921		10,609,500
Total assets		$	10,644,181	$	10,621,984
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities		$	39,430	$	70,424
Due to related party	7		115,000		40,000
Total current liabilities			154,430		110,424
Deferred tax liabilities			348,969		348,969
Total liabilities			503,399		459,393
Shareholders' Equity					
Share capital	5		15,512,816		15,512,816
Contributed surplus			3,479,636		3,479,636
Deficit			(8,851,670)		(8,829,861)
Total shareholders' equity			10,140,782		10,162,591
Total liabilities and shareholders' equity		$	10,644,181	$	10,621,984

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See accompanying notes to the condensed interim financial statements.

Approved by the Board:

(Signed) "Gary Billingsley"_____, Director

(Signed) "Mason Douglas"_____, Director

Canadian Platinum Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
Three Months and Nine Months Ended September 30
(amounts in Canadian dollars)
(unaudited)

	Notes	Three Months Ended Sept 30		Nine Months Ended Sept 30	
		2014	2013	2014	2013
Expenses					
Advertising and promotion		$ 2,250	$ 25,500	$ 4,750	$ 106,891
Bank charges		52	181	554	355
Property write-off		-	-	-	-
Office		1,784	521	1,784	5,868
Professional fees		4,417	11,472	(2,019)	23,513
Filing fees		3,721	1,057	9,989	7,571
Transfer agent		-	1,628	6,751	5,487
Income/(loss) from operations		(12,224)	(40,359)	(21,809)	(149,685)
Finance Income		-	-	-	-
Loss on disposal of investment		-	(206,862)	-	(206,862)
Income/(loss) before income taxes		(12,224)	(247,221)	(21,809)	(356,547)
Current income tax (expense)		-	-	-	-
Deferred income tax (expense) recovery		-	-	-	-
Net income/(loss) for the period		(12,224)	(247,221)	(21,809)	(356,547)
Other comprehensive gain (loss) Net change in fair value of available-for-sale financial assets, net of tax of $Nil		-	-	-	-
Income/(loss) and other comprehensive loss for the period		$ (12,224)	$ (247,221)	$ (21,809)	$ (356,547)
Basic and diluted loss per share (126,124,565 weighted average shares)		$(0.000)	$(0.002)	$(0.000)	$(0.003)

Canadian Platinum Corp.
Condensed Interim Statements of Changes in Shareholders' Equity
Three and Nine Months Ended September 30
(amounts in Canadian dollars)
(unaudited)

	Notes	Number of Class A Shares	Class A Share capital stated value	Contributed surplus	Deficit	Accumulated other comprehensive loss	Total equity
Balance at January 1, 2013		126,124,565	$ 15,512,816	$ 3,479,636	$ (7,286,392)	$ (180,000)	$ 11,526,060
Loss and comprehensive loss		-	-	-	(109,326)	180,000	(176,547)
Balance at September 30, 2013		**126,124,565**	**$ 15,512,816**	**$ 3,479,636**	**$ (7,642,939)**	**$ -**	**$ 11,349,513**
Balance at January 1, 2014		126,124,565	$ 15,512,816	$ 3,479,636	$ (8,829,861)	$ -	$ 10,162,591
Loss and other comprehensive loss		-	-	-	(21,809)	-	(21,809)
Balance at September 30, 2014		**126,124,565**	**$ 15,512,816**	**$ 3,479,636**	**$ (8,851,670)**	**$ -**	**$ 10,140,782**

See accompanying notes to the condensed interim financial statements.

Canadian Platinum Corp.
Condensed Interim Statements of Cash Flows
(amounts in Canadian dollars)
(unaudited)

	Notes	Three Months Ended Sept 30 2014	Three Months Ended Sept 30 2013	Nine Months Ended Sept 30 2014	Nine Months Ended Sept 30 2013
Cash provided by (used in):					
Operating activities					
Income (loss) and comprehensive loss for the period		$ (12,224)	$ (247,221)	$ (21,809)	$ (356,547)
Adjustments for:					
Realized loss on sale of investment		-	206,862	-	206,862
Changes in non-cash working capital		24,844	37,534	(5,754)	18,892
Net cash used in operating activities		12,620	(2,825)	(27,563)	(130,793)
Financing activities					
Proceeds from related party loan		-	-	50,000	40,000
Net cash from financing activities		-	-	50,000	40,000
Investing activities					
Proceeds from sale of investment		-	43,138	-	43,138
Exploration and evaluation expenditures	8	-	(17,304)	(12,420)	(363,602)
Net cash used in investing activities		-	25,834	(12,420)	(320,464)
Change in cash		12,620	23,009	10,017	(411,257)
Cash, beginning of period		946	8,685	3,549	442,951
Cash, end of period		$ 13,565	$ 31,694	$ 13,565	$ 31,694
Supplemental cash flow information	8				

See accompanying notes to the condensed interim financial statements.

1. General business description and future operations

Canadian Platinum Corporation ("Canadian Platinum" or the "Corporation") is a public company whose shares are listed on the TSX-V. The Corporation is in the business of acquiring, exploring and developing mining properties. The address of business of the Corporation is Suite 282 – 2366 Avenue C North, Saskatoon, Saskatchewan, Canada, S7L 5X5.

To date, the Corporation has not yet determined whether its properties contain ore reserves that are economically recoverable. Accordingly, costs related to the exploration of minerals have been considered as costs related to the pre-operating stage. Once the Corporation completes preliminary testing and commences field activity, it will be considered to be in the commercial operations phase.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral reserves, continued confirmation of the Corporation's interest in the underlying concessions, the ability of the Corporation to obtain necessary financing to complete the development of the properties, and the generation of sufficient income through future production from ore disposition or farm-out of existing mining interests.

These financial statements were approved and authorized for issuance by the Board of Directors on November 21, 2014.

<u>Going concern</u>

The operations of the Corporation are currently being financed from funds which the Corporation raised from past private and public placements of its shares. The Corporation has not yet earned operational revenue as it is still in the exploration phase of its business. The Corporation is reliant on the continuing support from its existing and future shareholders. Management believes that the Corporation will have sufficient cash and other resources to fund its activities and to continue its operations for the foreseeable future and for the Corporation to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

2. Basis of preparation

(a) Statement of compliance

These condensed interim financial statements ("financial statements") have been prepared following the same accounting policies and methods of computation as the audited financial statements for the year ended December 31, 2013. They have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and do not contain all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements and, accordingly, should be read in conjunction with the audited financial statements for the year ended December 31, 2013. The disclosure provided herein is incremental to the disclosure included in the annual financial statements.

(b) Changes in accounting policies

New standards implemented

Amendments to IAS 32 "Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities"

Amendments to IAS 32 establish disclosure requirements that are intended to help clarify for financial statement users, the effect or potential effect of offsetting arrangements on an entity's financial position. These amendments came into effect January 1, 2014. The Corporation determined that the adoption of these amendments did not have an impact on its financial statements.

IFRIC 21, "Levies"

IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment occurs, as identified by relevant legislation. For a levy that is triggered upon reaching minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. The IFRIC does not apply to accounting for income taxes, fines and penalties or for the acquisition of assets from governments. IFRIC 21 became effective on January 1, 2014. The Corporation determined that the change to IFRIC 21 did not have an impact on its financial statements.

Amendments to IAS 36, "Impairment of Assets"

IAS 36 reduces circumstances in which the recoverable amount of CGUs is required to be disclosed and clarifies the disclosures required when an impairment loss has been recognized or reversed in the period. The amendments were required to be adopted retrospectively for annual periods beginning January 1, 2014, with earlier adoption permitted. This amendment was applied by the Corporation on January 1, 2014 and the adoption will only impact the Corporation's disclosures in the notes to the financial statements in periods when an impairment loss or impairment reversal is recognized.

Recent accounting pronouncements

The following pronouncements have been issued but are not effective for the fiscal year beginning January 1, 2014 and accordingly, have not been applied in preparing these interim financial statements.

Financial Instruments: Classification and Measurement

IFRS 9, "Financial Instruments" was issued by the IASB in October of 2010 and will replace IAS 39. The mandatory effective date of the standard has not been determined due to the incomplete status of the second phase of the project by the IASB. It applies to classification and measurement of financial assets as defined in IAS 39. It uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options in IAS 39. The standard is effective for annual period beginning on or after January 1, 2018. The Corporation will assess the impact that IFRS 9 will have on its financial statements as the remaining phases of the project are completed.

3. Financial instruments and risk management

(a) *Risk management overview*

The Corporation's activities expose it to a variety of financial risks including credit risk and liquidity risk. This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk, and the Corporation's management of capital. Further quantitative disclosures are included throughout these financial statements. The Corporation employs risk management strategies and polices to ensure that any exposure to risk are in compliance with the Corporation's business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for the Corporation's risk management framework, the Corporation's management has the responsibility to administer and monitor these risks.

(b) *Fair value of financial instruments*

The fair values of cash, deposits, accounts payable and accrued liabilities, and due to related parties approximate their carrying value due to the short-term maturity of those instruments.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly, and are based on valuation models and techniques where the inputs are derived from quoted indices. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Cash is measured at fair value based on a Level 1 designation.

(c) *Credit risk*

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The financial instrument that potentially subjects the Corporation to a significant concentration of credit risk consists of cash. The Corporation mitigates its exposure to credit loss by placing its cash in a major financial institution.

(d) *Liquidity risk*

Liquidity risk is the risk that the Corporation will not be able to meets its financial obligations as they are due. The Corporation's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

At September 30, 2014, the Corporation’s accounts payable and accrued liabilities are all due within the next year. The amounts due to related parties have no set terms of repayment.

In addition, the Corporation is required to meet financial commitments as described in note 4.

During the period ended September 30, 2014 Corporation received an advance from a related party (note 7 (b)) to assist in the management of liquidity risk. 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.

(e) *Capital management*

The Corporation's policy for managing capital is to maintain a strong capital base for the objectives of maintaining financial flexibility and to sustain the future development of the business. The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources available to fund the identification and evaluation of potential mining interests. To secure the additional capital necessary to pursue these plans, the Corporation may adjust spending, raise additional funds through the issuance of equity or by securing strategic partners. The Corporation's officers are responsible for managing the Corporation's capital and the Corporation's Board of Directors is responsible for overseeing this process.

The Corporation includes shareholders' equity and due to related parties in the definition of capital.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Corporation may adjust spending, issue new shares or incur debt. The Corporation's ability to raise additional equity or debt financing is impacted by external conditions including the global economic downturn.

During the period ended September 30, 2014, the Corporation received an advance from a related party (note 7 (b)) to assist in the management of capital. The Corporation will need to raise sufficient capital resources in order to carry its exploration plans and operations for the upcoming year.

The Corporation is not subject to externally imposed capital requirements.

There were no changes in the Corporation's approach to capital management during the period ended September 30, 2014, other than the Corporation received an advance from a related party.

4. Exploration and evaluation assets

Exploration and evaluation ("E&E") assets consist entirely of capitalized exploration and evaluation expenditures, the details of which can be found in the Schedule of Exploration and Evaluation Assets on a property by property basis.

E&E assets include costs incurred in relation to the Corporation's mining claims, which are discussed on a property by property basis below. These amounts have not been expensed to the statement of loss as exploration expenses because commercial reserves have not yet been established or the determination process has not yet been completed.

The outcome of ongoing exploration and evaluation, and therefore whether the carrying value of E&E assets will ultimately be recovered, is inherently uncertain. Management has assessed the value of the E&E assets and in their opinion, no impairment is necessary at September 30, 2014. This assessment includes a review of the expiry dates of claims, the likelihood of meeting the annual expenditure requirements to maintain the claims in good standing and management's intention on pursuing the mining claims in the future.

<u>Peter Lake</u>

The Peter Lake Property is located in Northern Saskatchewan. The southwestern boundary of the property is approximately 240 km north-northeast of La Ronge, Saskatchewan and approximately 110 km south of Points North Landing. The property is comprised of 30 mining claims totaling 120,640 hectares.

Of the 30 mining claims comprising the property:

- 16 claims covering 73,614 hectares were staked effective May 15, 2009 and require the Corporation to incur exploration expenditures amounting to approximately $1,104,210 on or before the specified date and each year thereafter, as follows:

    $278,550 on or before August 12, 2014;
    $353,160 on or before August 12, 2015;
    $75,945 on or before August 12, 2018;
    $78,735 on or before August 12, 2021;
    $84,315 on or before August 12, 2022;
    $64,650 on or before August 12, 2024;
    $55,935 on or before August 12, 2025; and
    $112,920 on or before August 12, 2034

- 1 claim covering 4,702 hectares staked effective November 24, 2009 and require the Corporation to incur exploration expenditures amounting to approximately $70,530 on or before February 21, 2017 and each year thereafter.

- 2 claims covering approximately 1,714 hectares were staked on December 28, 2011 of which during the year ended December 31, 2013, management decided to allow these claims to expire.

- 11 claims covering 40,610 hectares were staked on March 23, 2012 of which during the year ended December 31, 2013, management decided to allow these claims to expire.

During the year ended December 31, 2013, management allowed 3 mining claims to expire and decided to allow an additional 13 mining claims to expire in 2014. As a result the Corporation recorded an impairment loss of $1,230,711 for the year ending December 31, 2013

Craig Lake / Flin Flon South

The Corporation's 2 mining claims covering 7,036 hectares are 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. The Corporation also has 1 other claim covering 550 hectares. During the year ended December 31, 2013, management allowed this claim to expire. The Corporation is required to incur exploration and development expenditures amounting to approximately $105,540 on or before the specified date and each year thereafter as follows:

$64,080 on or before April 9, 2016; and

$41,460 on or before April 9, 2026.

Brakewell/Spence Lake

During the year ended December 31, 2013, management allowed 8 mining claims to expire. As a result, the Corporation recorded an impairment loss of $41,245 for the year ended December 31, 2013.

Keystone/Dot/Camel Lake

The property is comprised of originally 9 claims of which 8 claims expired in 2013. During the year ended December 31, 2013, management decided to allow the remaining claim to expire. The Corporation recorded an impairment loss of $4,188 for the year ending December 31, 2013.

Brabrant

The property is comprised of 14 mining claims totaling 42,200 hectares:

- 3 claims covering 14,450 hectares staked effective May 15, 2012 of which during the year ended December 31, 2013, management decided to allow 1 claim to expire and will require the Corporation to incur expenditures on the remaining 2 claims amounting to approximately $156,480 on or before August 12, 2015 and each year thereafter.

- 4 claims covering 8,001 hectares staked effective May 29, 2012 of which during the year ended December 31, 2013, management decided to allow these claims to expire.

- 2 claims covering 6,424 hectares staked effective June 21, 2012 of which during the year ended December 31, 2013, management decided to allow these claims to expire.

- 2 claims covering 6,634 hectares staked effective August 23, 2012 of which during the year ended December 31, 2013, management decided to allow these claims to expire.

(amounts in Canadian dollars)

- 2 claims near covering 3,267 hectares staked effective September 14, 2012 of which during the year ended December 31, 2013, management decided to allow these claims to expire.

- 1 claim near covering 3,424 hectares staked effective January 9, 2012 of which during the year ended December 31, 2013, management decided to allow this claim to expire.

As a result of management's decision to allow certain claims to expire during the year ended December 31, 2013, the Corporation recorded an impairment loss of $232,908 for the year ending December 31, 2013.

5. Share capital

(a) Authorized

Unlimited number of voting common shares.

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.

6. Stock options

The Corporation may grant options to its directors, officers, employees and consultants of the Corporation. The maximum number of shares which may be reserved for issuance under the Plan is 10% of the total issued and outstanding common shares at an exercise price determined by the Board of Directors, but shall be no less than the closing price of the Corporation's common shares on a stock exchange on which the shares are listed on the date of grant less the maximum discount permitted by the Exchange. Options granted under the Plan are exercisable for a period determined by the Board of Directors but shall not exceed 10 years.

A summary of the status of the Corporation's stock options as at September 30, 2014 and 2013 and the changes during the periods ending are as follows:

	2014			2013		
	Number of options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding, beginning of period	10,430,000	$	0.35	10,888,000	$	0.35
Expired	-		-	350,000		0.35
Outstanding, end of period	10,430,000	$	0.35	10,538,000	$	0.35
Exercisable, end of period	10,430,000	$	0.35	10,538,000	$	0.35

(amounts in Canadian dollars)

The following table summarizes information about stock options outstanding and exercisable at September 30, 2014:

Exercise price	Number Outstanding at Sept 30, 2014	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number Exercisable at Sept 30, 2014	Weighted Average Exercise Price
0.35	10,430,000	0.35	7.40 years	10,430,000	0.35
	10,430,000	0.35	7.40 years	10,430,000	0.35

In addition to the above options, the Corporation granted the Agents of a 2012 private placement options to acquire 1,224,400 common shares at $0.05 per share which expire November 19, 2014. As at September 30, 2014 none of the Agents options have been exercised.

7. Related party transactions

(a) A director of the Corporation is a partner at a firm which provides legal services to the Corporation. At September 30, 2014, accounts payable and accrued liabilities includes $301 (2013 - $nil) owing to this law firm under normal credit terms.

(b) The outstanding balance as at September 30, 2014 for advances from related parties is $115,000 (2013 - $40,000). In 2013, $40,000 was advanced by a director of the Corporation and in 2014 $75,000 was advanced by another director of the Corporation to fund general and administrative expenses. The advances are non-interest bearing, unsecured and have no set terms of repayment.

8. Supplemental cash flows information

There was no interest or income taxes paid during the nine months ended September 30, 2014 or 2013.

9. Subsequent Events

Effective July 30, 2014 at the Annual General and Special Meeting of Shareholders two new directors, James Engdahl and Douglas Billingsley, were elected to the Board of Directors along with incumbents Gary Billingsley and Mason Douglas. Directors Todd Montgomery, Brent Walter and Randy Ludwar did not stand for re-election. Subsequent to the meeting Gary Billingsley was appointed President and CEO of the Corporation and Mason Douglas was appointed Chairman of the Board. Also, effective September 1, 2014 Karen Frisky, BComm, CPA, CGA was appointed as Chief Financial Officer.

(amounts in Canadian dollars)

	December 31, 2013	Net Additions	September 30, 2014
Peter Lake			
Property acquisition costs	$ 586,632	$ -	$ 586,632
Geological and consulting	3,959,543	-	3,959,543
Drilling	5,904,940	2,400	5,907,340
Impairment Loss	(1,230,711)	-	(1,230,711)
	9,220,404	2,400	9,222,804
Nagle Lake/Friesen Lake			
Property acquisition costs	128,396	-	128,396
Geological and consulting	85,879	-	85,879
Drilling	168,833	-	168,833
Impairment loss	(383,108)	-	(383,108)
	-	-	-
Reef Lake			
Property acquisition costs	175,644	-	175,644
Geological and consulting	191,445	-	191,445
Drilling	123,198	-	123,198
Impairment loss	(490,287)	-	(490,287)
	-	-	-
Craig Lake/Flin Flon South			
Property acquisition costs	282,437	-	282,437
Geological and consulting	358,661	-	358,661
Drilling	616,046	-	616,046
	1,257,144	-	1,257,144
Eagle Rock Lake			
Property acquisition costs	356,008	-	356,008
Geological and consulting	118,793	-	118,793
Impairment loss	(474,801)	-	(474,801)
	-	-	-
Brakewell/Northwest of Peter Lake			
Property acquisition costs	41,245	-	41,125
Impairment Loss	(41,245)	-	(41,245)
	-	-	-
Key Stone/Dot/Camel Lake			
Property acquisition costs	76,816	-	76,816
Geological and consulting	15,852	-	15,852
Impairment loss	(92,668)	-	(92,668)
	-	-	-
Brabrant			
Acquisition	141,340	-	141,340
Geological and consulting	223,520	10,020	233,540
Impairment Loss	(232,908)	-	(232,908)
	131,952	-	141,972
Total exploration and evaluation costs	$ 10,609,500	$ 12,420	$ 10,621,920

Date

This management discussion and analysis ("MD&A") dated November 21, 2014 is in respect of the nine month period ended September 30, 2014 and should be read in conjunction with the unaudited financial statements for Canadian Platinum Corp. ("Canadian Platinum" or the "Corporation") and its predecessor companies (McGregor Capital Corp. and Canadian Platinum Corp.), if and as applicable, together with the accompanying notes thereto. Additional information relating to Canadian Platinum can be found on SEDAR at www.sedar.com.

Forward-looking Statements

This MD&A may contain forward-looking statements with respect to the Corporation. These forward-looking statements by their nature involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such 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.

Overview

Canadian Platinum Corp. resulted from the amalgamation of McGregor Capital Corp. and Canadian Platinum Corp. which was concluded November 2, 2011.

Overall Performance

The Corporation is an exploration stage company and has no revenues other than interest from funds on deposit. In the three month ended September 30, 2014, income from interest was $nil (2013 – $nil). In the three months ended September 30, 2014 the Corporation's General and Administrative expenses decreased to $12,224 (2013 - $40,359). In the nine months ended September 30, 2014 the Corporation's G&A expenses decreased to $21,809 (2013 - $149,685). These were as a result of decreases to advertising and promotion, office, professional fees, and filing fees, as well as a recovery of expenses resulting from revised professional fees for prior periods. As a result, the Corporation's net loss in the three months ended September 30, 2014 decreased to $12,224 (2013 – net loss of $247,221) and its net income per share increased to $0.000 (2013 – $0.001) per share. In the nine months ended September 30, 2014, the Corporation's net loss decreased to $21,809 (2013 - $356,547) and its net loss per share decreased to $0.000 (2013 - $0.003).

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 Quarterly Financial Information

Description	Nine months ended Sept 30, 2014	Nine months ended Sept 30, 2013	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013
Total revenues	$nil	$nil	$nil	$nil
Total expense	$21,809	$149,685	$12,224	$40,359
Loss on disposal of investment	$nil	$206,862	$nil	$206,862
Net income (loss)	$(21,809)	$(356,547)	$(12,224)	$(247,221)
Other comprehensive loss (gain)	$nil	$nil	$nil	$nil
Income (loss) and other comprehensive income (loss)	$(21,809)	$(356,547)	$(12,224)	$(247,221)

Results of Operations

The Corporation is in the process of exploring its mineral properties and has not yet generated any revenues, other than interest income. A summary of the Corporation's current projects is described below:

Peter Lake

The Peter Lake Property is located in Northern Saskatchewan. The southwestern boundary of the property is approximately 240 km north-northeast of La Ronge, Saskatchewan and approximately 110 km south of Points North Landing. The property is comprised of 30 mining claims totaling 120,640 hectares. Management allowed 3 mining claims to expire in 2013 and will allow additional 13 mining claims to expire in 2014. As a result, an impairment loss of $1,230,711 was recorded in 2013.

Craig Lake/Flin Flon South

The Corporation's 2 mining claims covering 7,036 hectares are 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. The Corporation also has 1 other claim covering 550 hectares. During the year ended December 31, 2013, management allowed this claim to expire. The Corporation is required to incur exploration and development expenditures amounting to approximately $105,540 on or before the specified date and each year thereafter as follows:

$64,080 on or before April 9, 2016; and

$41,460 on or before April 9, 2026.

Brakewell/Spence Lake

During the year ended December 31, 2013, management allowed 8 mining claims to expire. As a result, the Corporation recorded an impairment loss of $41,245 for the year ended December 31, 2013.

Keystone/Dot/Camel Lake

The property is comprised of originally 9 claims of which 8 claims expired in 2013. During the year ended December 31, 2013, management decided to allow the remaining claim to expire. The Corporation recorded an impairment loss of $4,188 for the year ending December 31, 2013 (2012 – $88,480).

Brabant

The property is comprised of 14 mining claims totalling 42,200 hectares.

The Corporation staked three new mining claims near Peter Lake covering approximately 14,450 hectares, on May 15, 2012 of which during the year ended December 31, 2013, management decided to allow 1 claim to expire and will require the Corporation to incur expenditures on the remaining 2 claims amounting to approximately $156,480 on or before August 12, 2015 and each year thereafter.

The Corporation staked four new mining claims near Peter Lake covering approximately 8,001 hectares, on May 29, 2012, of which during the year ended December 31, 2013, management decided to allow these claims to expire.

The Corporation staked two new mining claims near Peter Lake covering approximately 6,424 hectares, on June 21, 2012, of which during the year ended December 31, 2013, management decided to allow these claims to expire.

The Corporation staked two new mining claims near Peter Lake covering approximately 6,634 hectares, on August 23, 2012, of which during the year ended December 31, 2013, management decided to allow these claims to expire.

The Corporation staked two new mining claims near Peter Lake covering approximately 3,267 hectares, on September 14, 2012, of which during the year ended December 31, 2013, management decided to allow these claims to expire.

The Corporation staked one new mining claim near Peter Lake covering approximately 3,424 hectares, on January 9, 2012, of which during the year ended December 31, 2013, management decided to allow these claims to expire.

The Corporation recorded an impairment loss of $232,908 for the year ending December 31, 2013.

Comparison of the Nine Months Ended September 30, 2014 to 2013

Revenue consists of interest income earned on invested cash deposits.

General and administrative expenses totalled $12,224 in the three months ended September 30, 2014 (2013 - $40,359) a decrease of $28,153. In the nine months ended September 30, 2014, the Corporation's general and administrative expense was $21,809 (2013 - $149,685). This decrease was mainly due to less expenditures on advertising and promotion, office, professional fees and filing fees. In 2014, the major categories of expenditures included:

- Advertising and promotion expenses in the three months ended September 30, 2014 was $2,250 ($25,500 in 2013). In the nine months ended September 30, 2014, advertising and promotion expenses were $4,750 (2013 - $106,891). Investor relation and corporate communication comprise this amount.

The net comprehensive loss for the nine months ended September 30, 2014 amounted to $21,809 as a result of the individual items set out above as compared to a net comprehensive loss of $356,547 in the same period in 2013.

Assets of the Corporation

In addition to cash, prepaid expenses, and accrued goods and services input tax credits, the Corporation's major asset is its investment in mineral properties. As of September 30, 2014, the Corporation's investment in mineral properties totaled $10,621,921 as compared to $12,118,342 at September 30, 2013. Expenditures related to the acquisition and development of mineral properties and related equipment are fully discussed below under the heading of "Capital Expenditures". The Corporation used its cash on hand to acquire and explore the mineral properties. As of September 30, 2014, the cash on hand totaled $13,565 as compared to $31,694 on September 30, 2013.

Capital Expenditures

During the nine months ended September 30, 2014, the Corporation incurred $12,420 in capital expenditures as compared to $363,602 for the same period in 2013. In the three months ended September 30, 2014, the Corporation incurred $nil ($15,985 in 2013) with respect to drilling on its properties. All drilling costs were incurred for the Peter Lake project. During the three months, the

Corporation incurred $nil ($1,319 in 2013) with respect to the acquisition, staking, recording and geological and consulting costs associated with its properties.

Financial Condition/Liquidity/Capital Resources

Canadian Platinum has historically relied upon advances from its shareholders and the equity capital markets to raise funds to finance its mineral property acquisitions and exploration programs. There was a $75,000 advance from a director of the Corporation that was received in the nine months ended September 30, 2014 which is non-interest bearing and has no set terms of repayment. As of September 30, 2014, the Corporation has a cash balance of $13,565, and a working capital deficit of $132,152 to fund its future activities.

Share Capital

The Corporation did not issue any securities during the nine months ended September 30, 2014. At September 30, 2014 and at the date hereof, there were 126,124,565, common shares outstanding and 10,430,000 stock options outstanding in the capital of Canadian Platinum.

Changes in Accounting Policies

New standards implemented

Amendments to IAS 32 "Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities"

Amendments to IAS 32 establish disclosure requirements that are intended to help clarify for financial statement users, the effect or potential effect of offsetting arrangements on an entity's financial position. These amendments came into effect January 1, 2014. The Corporation determined that the adoption of these amendments did not have an impact on its financial statements.

IFRIC 21, "Levies"

IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment occurs, as identified by relevant legislation. For a levy that is triggered upon reaching minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. The IFRIC does not apply to accounting for income taxes, fines and penalties or for the acquisition of assets from governments. IFRIC 21 became effective on January 1, 2014. The Corporation determined that the change to IFRIC 21 did not have an impact on its financial statements.

Amendments to IAS 36, "Impairment of Assets"

IAS 36 reduces circumstances in which the recoverable amount of CGUs is required to be disclosed and clarifies the disclosures required when an impairment loss has been recognized or reversed in the period. The amendments were required to be adopted retrospectively for annual periods beginning January 1, 2014, with earlier adoption permitted. This amendment was applied by the Corporation on January 1, 2014 and the adoption will only impact the Corporation's disclosures in the notes to the financial statements in periods when an impairment loss or impairment reversal is recognized.

Recent accounting pronouncements

The following pronouncements have been issued but are not effective for the fiscal year beginning January 1, 2014 and accordingly, have not been applied in preparing these interim financial statements.

Financial Instruments: Classification and Measurement

IFRS 9, "Financial Instruments" was issued by the IASB in October of 2010 and will replace IAS 39. The mandatory effective date of the standard has not been determined due to the incomplete status of the second phase of the project by the IASB. It applies to classification and measurement of financial assets as defined in IAS 39. It uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options in IAS 39. The standard is effective for annual periods beginning on or after January 1, 2018. The Corporation will assess the impact that IFRS 9 will have on its financial statements as the remaining phases of the project are completed

Financial Instruments and Other Instruments

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

Credit risk is managed by placing cash in a major Canadian financial institution. During the period ended September 30, 2014 the Corporation received an advance from a related party to assist in the management of liquidity risk. 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.

Transactions with Related Parties

A director of the Corporation is a partner at a firm which provides legal services to the Corporation. Services provided totaled $nil for the three months ended September 30, 2014 ($nil in 2013). At September 30, 2014, accounts payable and accrued liabilities include $301 owing to this law firm under normal credit terms.

On May 8, 2013, the Corporation received $40,000 advance from key management/shareholder of the corporation. There is no set repayment terms relating to the loan, and the loan was provided in the regular course of business. The amount is still outstanding at September 30, 2014.

The Corporation received a $50,000 advance from a director during the first quarter of 2014 and a further $25,000 in the third quarter. There is no set repayment terms relating to the loans, and the loans were provided in the regular course of business. The amount is still outstanding at September 30, 2014.

Off-Balance Sheet Arrangements

None.

Outlook

The Corporation is awaiting receipt of a NI43-101 compliant Technical Report in respect of its principal properties. Upon receipt and evaluation of the said Report, and subject to availability of capital on terms acceptable to the Corporation, it is anticipated that the Corporation will continue to undertake exploration activities on its properties as warranted. The Corporation may also explore joint ventures and other opportunities to enhance shareholder value.