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Ivanplats closes successful, C\$300 million (US\$307 million) initial public offering; shares trading on Toronto Stock Exchange

Total equity issued in connection with IPO is C\$493 million (US\$504 million) with conversion into common shares of C\$193 million in pre-IPO bonds

TORONTO, CANADA – Ivanplats Executive Chairman Robert Friedland and President and Chief Executive Officer Lars-Eric Johansson announced today that Ivanplats Limited has successfully closed its initial public offering (IPO) of Class A common shares. A total of 63,327,000 new Ivanplats Class A common shares were issued at a price of C\$4.75 (US\$4.85*) per share resulting in approximately C\$300 million (US\$307 million) raised in gross proceeds for the company, excluding the over-allotment option.

Ivanplats' shares now are trading on the Toronto Stock Exchange under the symbol IVP.

"We are very pleased with the support from international investors for our initial public offering and with the wide access to new investors provided by our listing on the Toronto Stock Exchange," said Mr. Friedland.

"This marks the start of a new chapter in Ivanplats' unique, 18-year story of exploration persistence in Africa that has produced the discoveries of the world-scale Kamao copper deposit and the Platreef platinum-palladium-gold-nickel-copper deposit in two of the world's foremost mineral provinces. Ivanplats has assembled an experienced and accomplished board of directors and senior management team whose collective vision is to build an international, commodity-diversified mining company."

The overall aggregate equity issued in connection with the IPO is approximately C\$493 million (US\$504 million), which includes an estimated C\$193 million (US\$197 million, consisting of a US\$165 million principal amount, plus accrued interest) from pre-IPO bonds issued in 2011 and 2012 that have been converted to Class A common shares.

The underwriters' syndicate for the offering was jointly led by global coordinators and joint bookrunners BMO Capital Markets and Morgan Stanley Canada Limited, with joint bookrunners Macquarie Capital Markets Canada Ltd. and RBC Dominion Securities Inc., and included CIBC World Markets Inc., Citigroup Global Markets Canada Inc., Renaissance Securities (Cyprus) Limited and UBS Securities Canada Inc.

Ivanplats has granted the underwriters an over-allotment option, exercisable in whole or in part for a period of 30 days following the closing of the offering, to purchase up to an additional 15% of the aggregate number of Class A common shares issued at the closing of the offering at a price of C\$4.75 per share. If the over-allotment option is exercised in full, the total gross proceeds to the company under the offering will increase to C\$346 million (US\$354 million).

This news release is not an offer of securities for sale in the United States. The Class A common shares have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act.

*Note: CDN\$/US\$ exchange rate of 1.0221, current as of October 15, 2012.

About Ivanplats

Ivanplats (TSX:IVP) is a Canadian mining company focused on exploration and development of major copper, platinum, palladium, gold, nickel and zinc projects, primarily on the African continent. The company's near-term objective is to advance and develop three major projects: the Kamoia copper discovery and the Kipushi zinc-copper mine in the Democratic Republic of Congo and the Platreef platinum-palladium-gold-nickel-copper discovery on the Northern Limb of the Bushveld Complex in South Africa.

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FORWARD-LOOKING STATEMENTS

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in the company's periodic filings with Canadian securities regulators. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should" and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

All such forward-looking information and statements are based on certain assumptions and analyses made by Ivanplats' management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Risks and Uncertainties" elsewhere in the Company's MD&A. Readers are cautioned not to place undue reliance on forward-looking information or statements.