November 21, 2012

Ivanplats' drilling significantly extends the size of the Flatreef platinum-palladium-gold-rhodium-nickel-copper discovery on the Northern Limb of the Bushveld Complex in South Africa

JOHANNESBURG, SOUTH AFRICA – Ivanplats Executive Chairman Robert Friedland and Executive Vice President, Exploration, David Broughton announced today that core assays from step-out drilling at the Platreef Project on the Northern Limb of the Bushveld Complex in South Africa have confirmed a significant expansion of the company's Flatreef platinum-palladium-gold-rhodium-nickel-copper deposit. The drilling targeted a southwest extension to the Flatreef, recently predicted by proprietary, geophysical modelling of high-resolution, airborne gravity data.

The three step-out diamond drill holes into the southwest extension are up to 2.5 kilometres from the boundary of the current Inferred Resource. All three holes intersected typical Flatreef-style mineralization at the predicted depths. (See accompanying map.)

Results from the first three drill holes include:

- **UMT390: 13.04 metres grading 5.83 grams/tonne (g/t) of platinum+palladium+gold+rhodium (4PE), 0.33% nickel and 0.16% copper, from 701.39 to 714.43 metres, including 3.56 metres grading 11.03g/t 4PE, 0.49% nickel and 0.21% copper, from 701.83 to 705.39 metres.**

- **UMT391: 13.69 metres grading 3.48g/t 4PE, 0.22% nickel and 0.12% copper, from 804.83 to 818.52 metres.**

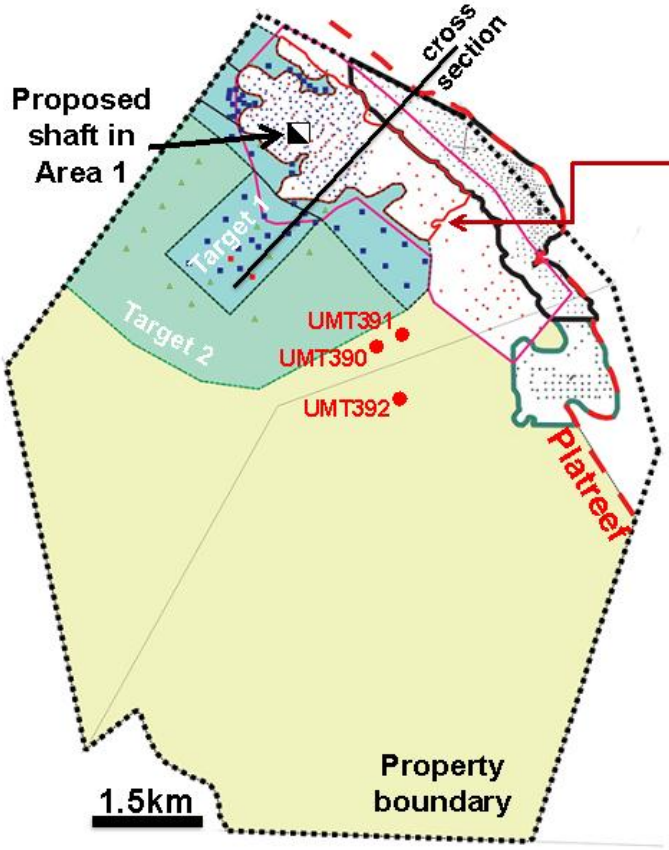
- **UMT392: an upper zone of 8.06 metres grading 3.85g/t 4PE, 0.55% nickel and 0.29% copper, from 723.22 metres to 731.28 metres, and an additional lower zone of 7.27 metres grading 3.00 g/t 4PE, 0.21% nickel and 0.10% copper, from 754.39 to 761.66 metres.**

"The remarkable grade and widths of mineralization encountered in these step-out holes further confirm Flatreef as one of the most impressive new mineral discoveries I have ever seen," Mr. Friedland said.

"Flatreef is distinguished from other Bushveld projects by its tremendous size, the remarkable thicknesses of the polymetallic mineralized reef, its potential for significant by-product credits of nickel and copper and its potential for safe, mechanized, underground mining.

"We firmly believe that the Flatreef discovery will prove to be transformative for the platinum mining industry. We will continue to provide shareholders with updates on our progress and resource developments as we focus on delineating and expanding what already is a major discovery."

Platreef Project



Outline of Inferred Resource, selective underground mining, 3 g/t 3PE cutoff: 175Mt @ 4.60 g/t 3PE, 0.41% Ni, 0.20% Cu

Exploration Targets					
	Range	Tonnes (Mt)	3PE (g/t)	Ni (%)	Cu (%)
Target 1	low	115	2.90	0.24	0.12
	high	400	4.56	0.34	0.19
Target 2	low	50	2.91	0.24	0.12
	high	220	4.11	0.32	0.16

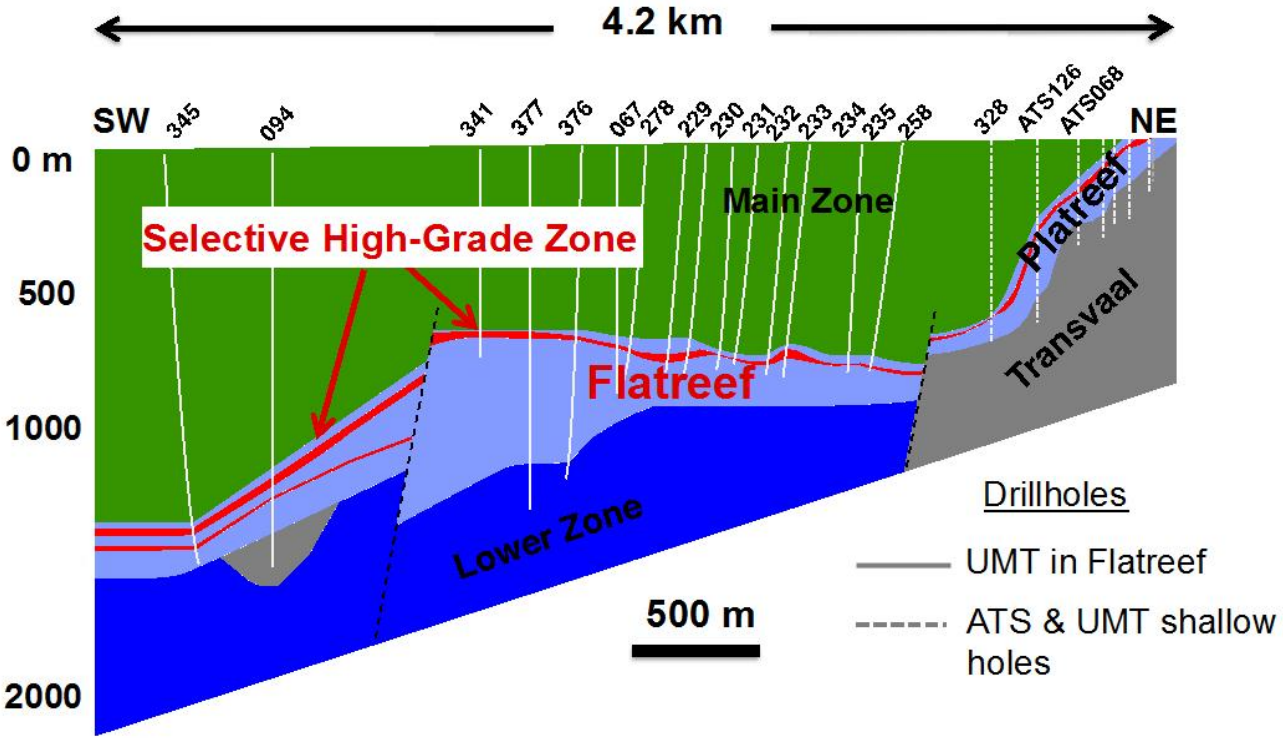
Target 1: ~4.8 km²

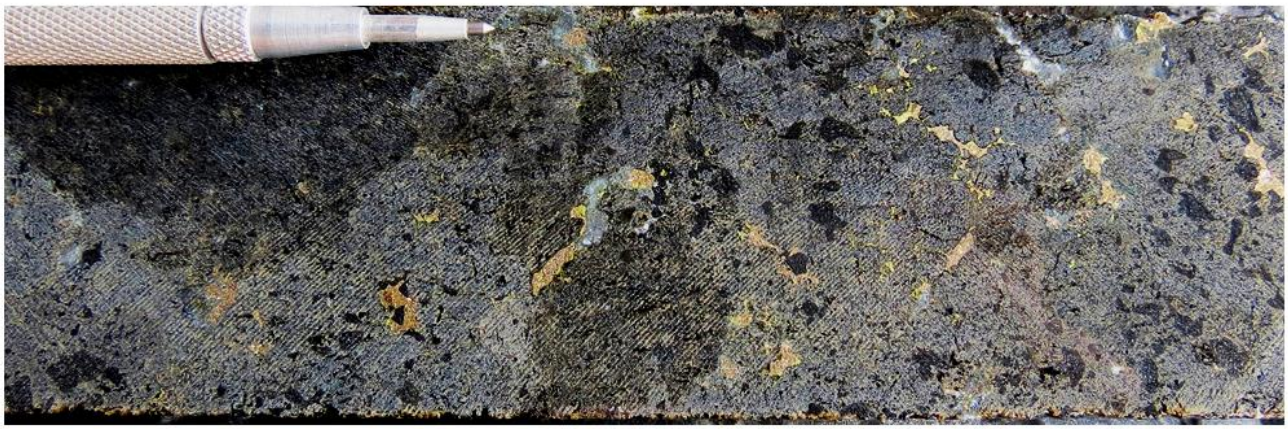
Target 2: ~7.6 km²

Untested areas: ~40 km²

UMT390 ● New step-out drill hole

Flatreef cross-section, looking northwest





Photographs of coarse-grained polymetallic Flatreef mineralization in drill holes UMT392 (top photo: upper zone) and UMT390 (bottom photo).

New discoveries expand Flatreef into adjoining exploration target area

The Platreef Project contains a NI 43-101-compliant Inferred Resource, assuming selective underground mining methods, of 600 million tonnes grading 2.72 g/t of platinum+palladium+gold (3PE), 0.30% nickel and 0.15% copper, with an average thickness of 37.4 metres, at a 1.0 g/t 3PE cutoff. This represents a resource in place of 52.5 million ounces of platinum+palladium+gold, almost four billion pounds of nickel and almost two billion pounds of copper.

The resource estimate has an effective date of March 2011 and is being updated to incorporate approximately 345,000 metres of drilling completed from March 2011 to August 2012.

The March 2011 resource is open to expansion to the south and west:

- Target 1 is estimated to contain up to an additional 115 to 400 million tonnes (grading 0.24% to 0.34% nickel, 0.12% to 0.19% copper and 2.9 to 4.6 g/t 3PE) over an area of 4.8 square kilometres.
- Target 2 contains an estimated additional 50 to 220 million tonnes (grading 0.24% to 0.32% nickel, 0.12% to 0.16% copper and 2.9 to 4.1 g/t 3PE) over an area of 7.6 square kilometres.
- The resource is open beyond targets 1 and 2 over an area of approximately 40 square kilometres. The recent step-out drill holes are the first to be drilled in this area.

These exploration targets are conceptual in nature and there has been insufficient exploration to define the exploration targets as a mineral resource. It is uncertain whether further exploration will result in these exploration targets being delineated as a mineral resource. For a discussion on the material assumptions of the exploration targets, please refer to the Platreef Technical Report.

The following tables summarize the results of the new drilling:

1 g/t 4PE cut-off											
Hole	**From**	**To**	**Width**	**4PE (g/t)**	**Ni (%)**	**Cu (%)**	**Au (g/t)**	**Pt (g/t)**	**Pd (g/t)**	**Rh (g/t)**	**Pl/Pd ratio**
UMT390	700.39	714.43	14.04	5.53	0.32	0.15	0.32	2.59	2.43	0.19	1.07
UMT391	804.83	809.52	4.69	3.04	0.22	0.10	0.23	1.45	1.27	0.09	1.15
UMT392	723.22	731.28	8.06	3.83	0.55	0.29	0.71	1.73	1.32	0.08	1.32
UMT392	754.39	762.70	8.31	2.83	0.20	0.10	0.13	1.34	1.26	0.10	1.07

2 g/t 4PE cut-off											
Hole	**From**	**To**	**Width**	**4PE (g/t)**	**Ni (%)**	**Cu (%)**	**Au (g/t)**	**Pt (g/t)**	**Pd (g/t)**	**Rh (g/t)**	**Pl/Pd ratio**
UMT390	701.39	714.43	13.04	5.83	0.33	0.16	0.32	2.73	2.58	0.21	1.06
UMT391	804.83	809.52	4.69	3.04	0.22	0.10	0.23	1.45	1.27	0.09	1.15
UMT392	723.22	731.28	8.06	3.85	0.55	0.29	0.71	1.73	1.32	0.10	1.32
UMT392	754.39	761.66	7.27	3.00	0.21	0.10	0.13	1.44	1.32	0.11	1.10

3 g/t 4PE cut-off											
Hole	**From**	**To**	**Width**	**4PE (g/t)**	**Ni (%)**	**Cu (%)**	**Au (g/t)**	**Pt (g/t)**	**Pd (g/t)**	**Rh (g/t)**	**Pl/Pd ratio**
UMT390	701.39	714.43	13.04	5.83	0.33	0.16	0.32	2.73	2.58	0.21	1.06
UMT391	none reported										
UMT392	725.51	731.28	5.77	4.32	0.62	0.33	0.83	1.94	1.47	0.08	1.32
UMT392	758.38	760.68	2.30	4.09	0.31	0.15	0.19	1.75	2.03	0.13	0.86

Note: 4PE=platinum+palladium+gold+rhodium. Ni=nickel. Cu=copper. Au=gold. Pt=platinum. Pd=palladium. Rh=rhodium.

Given the relatively flat-lying geometry of the Flatreef, it is expected that drilled thickness will approximate true thickness. Additional exploration drilling is planned in the area in 2013.

About the Platreef Project

Ivanplats' Platreef Project is on the Northern Limb of the Bushveld Complex approximately 280 kilometres northeast of Johannesburg. The project covers three contiguous properties: Turfspruit, Macalacaskop and Rietfontein. The northernmost property, Turfspruit, is contiguous with, and along strike from, Anglo Platinum's Mogalakwena group of properties and mining operations.

The Platreef Project is 90%-owned by Ivanplats and 10%-owned by a Japanese consortium of Itochu Corporation; Japan Oil, Gas and Metals National Corporation (JOGMEC) and JGC Corporation. The Japanese consortium's 10% interest in the Platreef Project was acquired in two tranches for a total investment of $290 million.

March 2011 Platreef Inferred Mineral Resource, assuming selective underground mining.

Inferred Resources (nested grade shells)	Tonnage (mt)	Platinum (g/t)	Palladium (g/t)	Gold (g/t)	3PE (g/t)	Nickel (%)	Copper (%)	Contained 3PE (million ounces)	Average thickness[1] (metres)
1 g/t 3PE cut-off	600	1.21	1.30	0.21	2.72	0.30	0.15	52.5	37.4
2 g/t 3PE cut-off	320	1.64	1.74	0.27	3.65	0.36	0.18	37.6	27.3
3 g/t 3PE cut-off	175	2.09	2.19	0.33	4.60	0.41	0.20	25.9	16.8

Source: Mineral Resources have an effective date of March 31, 2011; Platreef Project – NI 43-101 Technical Report, August 20, 2012; available at www.sedar.com.

(1) Average vertical thickness, which approximates true thickness, intercepts greater than or equal to three metres. 3PE=platinum+palladium+gold.

Qualified Person

The scientific and technical information in this release has been reviewed and approved by David Broughton, Ivanplats' Executive Vice President, Exploration, a Qualified Person under the terms of National Instrument 43-101.

Quality Assurance and Quality Control

Ivanplats maintains a comprehensive chain of custody and QA-QC program on assays from its Platreef Project. Half-split core is sent to Set Point Laboratories in South Africa for independent sample preparation. Industry standard certified reference materials and blanks then are inserted by Ivanplats before prepared samples are sent to Ultra Trace Geoanalytical Laboratories in Australia. Ivanplats' QA-QC program is independently monitored by AMEC Americas and is described in detail in the National Instrument 43-101 technical report for the Platreef Project filed on www.sedar.com.

About Ivanplats

Ivanplats (TSX:IVP), with offices in Canada, the United Kingdom and South Africa, is advancing and developing its three principal projects:

- The Kamoa copper discovery in the Democratic Republic of Congo (DRC).
- The Platreef platinum-palladium-gold-nickel-copper discovery on the Northern Limb of the Bushveld Complex in South Africa.
- The Kipushi zinc-copper mine in the DRC.

Ivanplats also is evaluating other opportunities as part of its objective to become a broadly based international mining company.

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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.

The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Platreef Project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in PGE, gold, nickel, copper or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; or (v) the evaluation of mine plans subsequent to the date of any estimates. Statements in this release that constitute forward-looking statements or information include, but are not limited to: (i) statements with respect to the effect of the Flatreef Discovery on the platinum mining industry; (ii) statements addressing the potential for by-product credits; and (iii) statements surrounding the potential for safe, mechanized, underground mining. 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" in the company's MD&A. Readers are cautioned not to place undue reliance on forward-looking information or statements.