VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 22, 2015) - Eastern Platinum Ltd. ("Eastplats" or the "Company") (TSX:ELR)(JSE:EPS) responds to the news release made by Beijing Hehe on October 21, 2015 wherein Beijing Hehe purports to be a significant shareholder of Hebei Zhongbo Platinum Co. Limited ("HZP") and has stated that the transaction between Eastplats and HZP will not proceed. In the Release, Beijing Hehe makes reference to a letter dated September 1, 2015 (the "September Letter"). Eastplats acknowledges receipt of the September Letter purporting to be from HZP giving notice of termination of the share purchase agreements between the Company and HZP (the "SPAs") as detailed in prior news releases of the Company. The September Letter, which made reference to previous correspondence from HZP claiming to have communicated a change in the controlling shareholder and legal representative of HZP as of February 16, 2015, was signed by Mr. Shuming Du, an individual with whom the Company had had no prior dealings whatsoever, either as an individual, a purported shareholder, or as a representative of HZP, the Company having communicated primarily throughout the course of its dealings with HZP with Mr. Yunpu Ma and his advisors in South Africa and Canada. No such correspondence alluding to a change in shareholder or legal representative was previously received by the Company.

As the Company had reason to question the validity of the September Letter, immediately upon its receipt, the Company conducted its own due diligence in order to seek clarification from HZP regarding its validity. The Company immediately made enquiries to both HZP and its legal counsel, through the contractually defined channels in the SPAs, and was provided with verbal assurances and written correspondence from both the authorized representative of HZP and Chinese counsel acting on behalf of HZP confirming that neither Beijing Hehe nor Mr. Du had the legal authority to act on behalf of HZP to terminate the SPAs on behalf of HZP, or to make such statements on behalf of HZP.

In light of the position taken and statements made by Beijing Hehe in the Release, the Company has spoken to Canadian counsel for HZP and has been given to understand that the issuance of the Release by Beijing Hehe may be attributable to a shareholders dispute between the principal shareholders of HZP.

While the Company continues to seek further information on this issue in order to clarify its impact on the Company's dealing with HZP, it has been advised by Mr. Ma, on behalf of HZP, that it remains committed to the transaction with the Company and is working toward a successful conclusion.

The Company has requested further clarification in writing from HZP and a further news release will be issued when the Company is able to provide clarity on the veracity of the Release. Until such time as the Company can verify the validity of the statements made by Beijing Hehe with respect to the status of the transaction, the Company's understanding is that the transaction between Eastplats and HZP is proceeding.

In a news release dated August 10, 2015, the Company reported that it had sought to extend the "Final Date" of the SPAs from August 7, 2015 to December 31, 2015. As at the date hereof, letter agreements giving effect to such extension remain outstanding.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Cautionary Statement Regarding Forward-Looking Information

This press release contains 'forward-looking information' within the meaning of Canadian securities legislation. Forward- looking information in this press release includes information about the completion, timing and potential benefits of the proposed transaction between Eastplats and HZP. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those anticipated, including, the contemplated transaction not being completed as a result of a number of factors including, without limitation, required regulatory approvals not being obtained; and other risks and uncertainties. Readers should not place undue reliance on the forward-looking information contained in this news release. Eastplats does not undertake to update any forward-looking information, except as required by applicable securities laws.

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