

Trading Symbol: ELR (TSX); EPS (JSE)

VANCOUVER, May 30, 2017 /CNW/ - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company"), as required by the reporting requirements under the temporary management cease trade order (the "MCTO") issued to the Company under National Policy 12-203 ("NP 12-203") and as discussed in our press release of April 5, 2017, reports the Company has concluded an extensive investigation into certain actions taken by former management, in order to satisfy itself that the 2016 Audited Consolidated Financial Statements and associated filings ("2016 Annual Filings") accurately reflect the financial position of the Company. New management obtained advice and has considered the results of the investigation and considers it appropriate to file its 2016 Annual Filings. The Company will seek further advice from its legal counsel and evaluate its options and any action that may be appropriate. The Company anticipates that it will be able to file its 2016 Annual Filings within the week.

As a result of the delay in filing its 2016 Annual Filings, the Company is delayed in filing its condensed interim consolidated financial statements for the period ended March 31, 2017 and associated Management's Discussion and Analysis (collectively, the "Q1 Filings") which were otherwise required to be filed by May 15, 2017. It is anticipated that the Q1 Filings will be made shortly after the filing of the 2016 Annual Filings.

The Company reports that, except as otherwise disclosed in the Company's news releases of April 13, May 2, May 12, May 16, 2017 and this news release, there have been no material changes required to be disclosed under NP 12-203. The Company confirms there have been no failures by it in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203, and there has not been, nor, except with respect to the Q1 Filings, is there anticipated to be, any specified default subsequent to the default announced in the Company's news release of April 5, 2017.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations and actions that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "will", "plan", "intends", "may", "could", "expects", "anticipates" and similar expressions. Further disclosure of the risks and uncertainties facing the Company and other forward looking statements are discussed in the Company's Annual Information Form and Management's Discussion and Analysis which are available under the Company's profile on www.sedar.com.

In particular, this press release contains forward-looking statements pertaining to Eastplats' filing of the 2016 Annual Financial Statements, the completion of the 2016 audit work by the Auditor and the filing of Q1 Filings. These forward-looking statements are based on assumptions made by and information currently available to the Company. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties and readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the beliefs, plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, unfavourable changes in regulatory structures, general risks associated with business, failure to complete the audit in a timely manner, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

The forward-looking statements in this press release are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

SOURCE [Eastern Platinum Ltd.](#)

Contact

[Eastern Platinum Ltd.](#), Rowland Wallenius, Chief Financial Officer and Corporate Secretary, rwallenius@eastplats.com (email), (604) 800-8200 (phone)