

Eastplats Advised of Purported Change in Ownership of Interests in Bee Partner Companies

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

VANCOUVER, Nov. 8, 2017 /CNW/ - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") reports that it has been advised by certain third-party shareholders (the "BEE shareholders") of Gubevu Consortium Investment Holdings (Pty) Ltd. ("Gubevu") and Lion's Head Platinum (Pty) Ltd. ("Lion's Head") that they have purportedly relinquished their interests in those companies in varying amounts to either Serina Services AG ("Serina") or Ingwenya Incorporated ("Ingwenya"). Gubevu is the Company's Black Economic Empowerment ("BEE") partner in Barplats Investment Limited and Lion's Head is a BEE compliant corporation in the Company's Mareesburg project. The Company has been advised that the BEE shareholders originally acquired these shares from Serina and Ingwenya, and these shares have purportedly now reverted to them. Neither the Company nor its subsidiaries were parties to these purported transactions and we have not been provided with direct confirmation of or further information regarding these transactions.

On June 30, 2016, two days following the announcement of the proposed sale of the Crocodile River Mine, former management purportedly caused the Company to enter into certain "Share Purchase Agreements" with Serina and Ingwenya. Those agreements contemplated payment by Eastplats of approximately US\$13.4 million upon the change of control of the Company at the 2016 AGM and former management caused the funds to be paid. (see News Release of July 4, 2016 issued by the former management and the December 31, 2016 MD&A).

The Company has met and discussed the above issues with the Department of Mineral Resources in South Africa. As previously disclosed, South African mining regulations require certain levels of black economic empowerment in respect of mining rights. The Company is working to understand the nature and possible implications of the above transactions and, if necessary, to reorganize or remedy its BEE arrangements.

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 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", "will", "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: current compliance with South African regulations, the status of mining rights, uncertainty with the entitlement of the underlying mining rights and the Company's ability to reorganize or rectify any possible deficiencies. 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, commodity prices, lower than expected grades and quantities of resources, needs for additional funding, availability of such additional funding and that funding will be on acceptable terms, 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.](#)

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