

Eastplats Announces the Sale of the Maroelabult Resource Property and Related Equipment to Eland Platinum (Pty) Limited

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VANCOUVER, Oct. 29, 2019 - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") and its subsidiary Barplats Mines (Pty) Limited ("Barplats") are pleased to announce Barplats has entered into a sales agreement (the "Agreement") with Eland Platinum (Pty) Limited ("Eland"). The Agreement provides for sale of the mining rights, immovable property, infrastructure and equipment of the Maroelabult resource property (the "Assets") located near Brits in South Africa. The consideration to be received is R20 million (US\$1.4 million), the assumption of the rehabilitation obligation and immediate assumption of the care and maintenance costs (the "Purchase Price") subject to representations and warranties by both parties. The Purchase Price is payable and enforceable on closing the transaction following the transfer of legal title and the completion of the various legal and regulatory obligations required in South Africa which may take up to or over 1 year.

Barplats obtains immediately benefits by reducing its ongoing costs. Eland, without cost to Barplats, will be appointed to render the required care and maintenance services for the Assets until closing the transaction.

Diana Hu, CEO of the Company commented "Eastplats is pleased to close this transaction with Eland and to monetize Maroelabult. The Company obtains an immediate cash savings while Eland can exploit the resources for which it is better located and positioned."

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: selling Assets of Maroelabult and the timing of receiving the sales proceeds. 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, need 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.

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