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**July 7, 2016**

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

**NEWS RELEASE**

**EASTPLATS INVESTIGATES PREVIOUSLY ANNOUNCED TRANSACTION**

July 7, 2016, Vancouver, British Columbia – On July 4, 2016, the former management of Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) announced that it had reached agreement with certain holders of minority interests to buy their interests in all the Company’s projects, including but not limited to the Crocodile River Mine for a total of U.S.\$13,366,609 (the “**Acquisition**”).

On July 5, 2016, following a successful campaign by dissident shareholders, the Company announced the election of a new board of directors and changes in management of the Company. On July 6, 2016, the new board of directors and management appointees found that the Acquisition has been completed and certain minority interests in the aggregate amount of approximately US\$13,366,609 had been paid out. The Company is reviewing the Acquisition, the payment to certain minority interests and all related transactions conducted by former management of the Company and will update shareholders of Eastplats in due course.

The new management and board of directors of Eastplats continue to investigate the actions of former management and are trying to gain access to the books and records of the Company, the website of the Company and all documentation relating to the Acquisition.

**For further information, please contact:**

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***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 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.

In particular, this press release contains forward-looking statements pertaining to the ongoing review of the Acquisition by the Company, future updates to be provided to shareholders of the Company in connection with the ongoing review and the attempt of the Company to gain access to the books and records of the Company, the website of the Company and all documentation relating to the Acquisition.

Statements including forward-looking statements 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 publically update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.