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NEWS RELEASE

EASTPLATS PROVIDES UPDATE ON PREVIOUSLY ANNOUNCED TRANSACTION

July 24, 2016, Vancouver, British Columbia – The new board of directors and new management of Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) continue to investigate the transactions undertaken and disclosed by prior management of the Company.

On June 28, 2016, prior management of the Company disclosed that Eastplats had entered into an agreement with Hebei Zhongheng Tianda Platinum Co. Limited (“**HZT**”) pursuant to which HZT agreed to acquire the Company’s South African subsidiary, Barplats Mines Limited, which holds the Crocodile River Mine, and associated intercorporate investments and loans, for total consideration of US\$50 million. On July 4, 2016, previous management of the Company disclosed that it had reached agreement with certain holders of minority interests in all of Eastplats’ projects, including but not limited to the Crocodile River Mine, for a total of U.S.\$13,366,609.

New management of the Company has discovered that immediately prior to the annual general meeting of shareholders on July 5, 2016, at which the directors put forward for election by dissident shareholders were appointed, a payment in the aggregate amount of U.S.\$13,366,609 was initiated to minority interest holders by former management of the Company.

Shareholder approval for these transactions has not been obtained. The new management of Eastplats will continue to investigate these transactions as well as all related transactions conducted by former management of the Company and will update shareholders of Eastplats as more details become available.

For further information, please contact:

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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 transactions by the Company and future updates to be provided to shareholders of the Company in connection with the ongoing review.

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.

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