Notice of Meeting and Information Circular
in respect of the Special Meeting of Shareholders
to be held on October 12, 2016

September 6, 2016

EASTERN PLATINUM LIMITED

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON OCTOBER 12, 2016

TO THE SHAREHOLDERS of Eastern Platinum Limited:

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Eastern Platinum Limited (the "**Company**") will be held at the offices of Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard St., Vancouver, British Columbia, on Wednesday, October 12, 2016 at 8:30 a.m. PDT for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving the sale of Barplats Mines Limited, the Company's South African subsidiary, and intercorporate investments and loans which comprise substantially all of the undertaking of the Company, to Hebei Zhongheng Tianda Platinum Co. Limited (the "**Sale Resolution**");

2. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving a stock option plan of the Company; and

3. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Shareholders should refer to the attached management information circular ("**Information Circular**") for more detailed information with respect to the matters to be considered at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of the Meeting is September 6, 2016 for Shareholders on the Canadian register and September 9, 2016 for Shareholders on the South African register. The record date for the determination of Shareholders entitled to vote is September 6, 2016 for Shareholders on the Canadian register and October 7, 2016 for Shareholders on the South African register. Shareholders of record on the Canadian register at the close of business on September 6, 2016 are entitled to notice of the Meeting and to vote thereat and at any adjournment or adjournments thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the record date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns these Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. Shareholders of record on the South African register at close of business on October 7, 2016 are entitled to vote at the Meeting and at any adjournment or adjournments thereof on the basis of one vote for each Common Share held. The last day to trade for Shareholders on the South African register to be shareholders of record on the South African register on October 7, 2016 is October 4, 2016.

A Shareholder may attend the Meeting in person or may be represented by proxy. If you are a registered Shareholder on the Canadian register and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to: Computershare Trust Company of Canada, the registrar and transfer agent of the Company, by mail at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. In order to be valid and acted upon at the Meeting, forms of proxy must be received by Computershare Trust Company of Canada not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or adjournments thereof. Proxies may also be voted by telephone, fax or on the internet as detailed on the proxy form.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The persons named in the enclosed form of proxy are directors and/or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

Certificated Shareholders and own-name registered dematerialised Shareholders on the South African register must send their signed form of proxy to the Company's South African transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, corner Biccard, Braamfontein, Johannesburg, 2001, South Africa (PO Box 4844, Johannesburg, 2000), to be received by them not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting and any adjournment or adjournments thereof.

Dematerialised Shareholders on the South African register, other than own-name registered Shareholders, who wish to attend the Meeting in person will need to request their Central Securities Depository Participant ("**CSDP**") or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholder and their CSDP or broker. Dematerialised Shareholders, other than own-name registered dematerialised Shareholders, who are unable to attend the Meeting and who wish to be represented thereat must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such Shareholder and their CSDP or broker in the manner and time stipulated therein.

Registered Shareholders have the right to dissent with respect to the Sale Resolution and to be paid the fair value of their Common Shares in accordance with the provisions of Sections 237 to 247 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The foregoing right to dissent applies only in respect of the Sale Resolution. A registered Shareholder wishing to exercise rights of dissent with respect to the Sale Resolution must send to the Company a notice of dissent to the Sale Resolution care of: Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard St., Vancouver, British Columbia, V6C 0A3, Attention: Michael Boehm, at least two business days before the date of the Meeting. A Shareholder's right to dissent is more particularly described in the Information Circular and the text of Sections 237 to 247 of the BCBCA is set forth in Appendix "A" of the Information Circular. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial Shareholder desiring to exercise this right must make arrangements for the Common Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the notice of dissent to the Sale Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on the Shareholder's behalf. A Shareholder who has voted in favour of the Sale Resolution, in person or by proxy, shall not be accorded the right to dissent. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice as failure to comply strictly with the provisions of the BCBCA may prejudice such Shareholder's right to dissent.

Proxies may also be voted by telephone or on the internet as detailed on the proxy form.

BY ORDER OF THE BOARD OF DIRECTORS

"*George Dorin*" (Signed)

George Dorin
Chairman

September 6, 2016

INFORMATION CIRCULAR

FOR THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 12, 2016

PROXY SOLICITATION MATTERS

Purpose of Solicitation

This management information circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of Eastern Platinum Limited ("Eastplats" or the "Company") for use at the special meeting (the "Meeting") of the holders ("Shareholders") of common shares of Eastplats ("Common Shares").

The Meeting will be held at the offices of Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard Street, Vancouver, British Columbia on Wednesday, October 12, 2016 at 8:30 a.m. PDT and at any adjournments thereof for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**"). Information contained herein is given as of September 6, 2016 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile, other electronic means or in person by directors, officers and employees of the Company who will not be additionally compensated. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by Eastplats.

Appointment and Revocation of Proxies

Enclosed herewith is a form of proxy for use at the Meeting. **The persons named in the enclosed form of proxy are directors and/or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**

A form of proxy will not be valid for use at the Meeting or any adjournment thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. In order for the form of proxy to be acted upon, Shareholders on the Canadian register must deposit the form of proxy with Computershare Trust Company of Canada, the registrar and transfer agent of the Common Shares, by mail at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or adjournments thereof. Proxies may also be voted by telephone, fax or on the internet as detailed on the proxy form.

Certificated Shareholders and own-named registered dematerialised Shareholders on the South African register must send their signed form of proxy to the Company's South African transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, corner Biccard, Braamfontein, Johannesburg, 2001, South Africa (PO Box 4844, Johannesburg, 2000), to be received by them by not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or adjournment or adjournments thereof in order for the proxy to be acted on.

Dematerialised Shareholders on the South African register, other than own-name registered dematerialised Shareholders, who wish to attend the Meeting in person will need to request their Central Securities Depository Participant ("**CSDP**") or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholder and their CSDP or broker. Dematerialised Shareholders, other than own-name registered dematerialised Shareholders, who are unable to attend the Meeting and who wish to be represented thereat must provide their CSDP or broker with their voting instructions in terms of the custody

agreement entered into between such Shareholder and their CDSP or broker in the manner and time stipulated therein.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof, and deposited at the registered office of the Company at any time up to and including the last day (not including Saturdays, Sundays and statutory holidays observed in Vancouver, British Columbia) preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of Eastplats as the registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of Eastplats. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scanable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit www.proxyvote.com to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

The Company intends to send proxy related materials to non-objecting beneficial owners. The Company will pay for the costs of delivery of proxy related materials to objecting beneficial owners. The Company is not using notice-and-access procedures for distributing proxy related materials to Shareholders.

Voting of Proxies

All Common Shares represented by properly executed and deposited proxies will be voted or withheld from voting in accordance with the instructions contained therein. **If no choice is specified with respect to any matters referred to herein, the persons whose names appear on the printed form of proxy will vote in favour of the Sale Resolution (as defined herein) and will vote in favour of the Option Plan Resolution (as defined herein). The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

As of the date hereof, the management of Eastplats know of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

Record Date

The board of directors of Eastplats (the "**Board**") has fixed September 6, 2016 as the record date for the Meeting for Shareholders on the Canadian register and September 9, 2016 for Shareholders on the South African register. Shareholders on the Canadian register at the close of business on September 6, 2016 are entitled to receive notice of the Meeting and to vote thereat and at any adjournment or adjournments thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to September 6, 2016; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

Shareholders of record on the South African register at close of business on October 7, 2016 are entitled to vote at the Meeting and at any adjournment or adjournments thereof on the basis of one vote for each common share held. The last day to trade for Shareholders on the South African register to be shareholders of record on the South African register on October 7, 2016 is October 4, 2016.

MATTERS TO BE CONSIDERED AT THE MEETING

I. Sale

Background

On June 28, 2016, former management of the Company announced that Eastplats, Eastplats International Incorporated and Barplats Investments Limited ("**BIL**") (collectively, the "**Vendors**") had entered into an agreement (the "**Purchase Agreement**") with Hebei Zhongheng Tianda Platinum Co. Limited ("**HZT**"). Pursuant to the Purchase Agreement, HZT would acquire the entire issued and outstanding share capital of Barplats Mines Limited ("**BML**"), Eastplats' South African subsidiary which holds the Crocodile River Mine project, and intercorporate investments and loans, for aggregate consideration of US$50 million (the "**Sale**"). On July 5, 2016, a new board of directors as nominated by dissident shareholders was elected at an annual general meeting of shareholders of the Company, following which new management of the Company was appointed (the "**Change of Control**").

Under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") because the Sale represents the sale of substantially all of the undertaking of Eastplats, the Sale must be approved by a special resolution, being 66⅔% of the votes cast in respect of such special resolution by Shareholders present in person or by proxy at the Meeting.

Under South African law, the consummation of the transactions contemplated under the Purchase Agreement must be approved by at least 75% of the voting rights exercised on the resolution by the shareholders of BIL. It is intended that BIL will hold a meeting of BIL shareholders following the Meeting.

Before the Change of Control, the Company's financial advisor, Paradigm Capital Inc., delivered a positive opinion to the former board of directors of the Company as to the fairness of the Sale from a financial point of view to the Company.

Purchase Agreement

The following summary of the Purchase Agreement is provided for the purposes of a general overview of certain material terms and conditions of the Sale. It does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Purchase Agreement, a copy of which is available on SEDAR at www.sedar.com. Shareholders are encouraged to review the complete provisions of the Purchase Agreement.

Purchase and Sale

Pursuant to the terms and conditions of the Purchase Agreement, the Vendors have agreed to sell the entire issued and outstanding share capital of BML and intercorporate investments and loans, including the Crocodile River Mine project (the "**Interest**") and HZT has agreed to buy the Interest. As consideration for the Sale, Eastplats will, indirectly, receive US$50 million from HZT, less the amount of US$13.36 million which was paid on July 5, 2016 to certain holders of minority interests.

Representations, Warranties and Covenants

The Purchase Agreement includes conditions, warranties, indemnifications and pre-closing covenants for the conveyance of shares and mining assets. The Purchase Agreement contains a number of customary representations and warranties of each of the parties relating to, among other things, authority, consents, non-contravention, corporate status, financial statements, material contracts, absence of certain liabilities, capital records and minute books, compliance with legal requirements, governmental authorizations, performance bonds, employee matters, environmental matters, insurance, litigation, taxes and the Interest.

The Purchase Agreement also generally contains a number of customary covenants of each of the parties relating to, among other things, operations, further assurances, actions of the parties, compliance, non-competition, negotiations with other parties and restrictions on the transfer of property.

Conditions of Closing

The obligation of HZT to complete the Sale will be conditional on, among other things: the representations and warranties made by the Vendors being true and correct as of the closing date, there being no material adverse change in the affairs or financial status of BML since the date of the Purchase Agreement, completion of the transaction contemplated under the Purchase Agreement not being prohibited by any law or governmental order or regulation, the receipt of certain South African regulatory approvals, as described below, and the Vendors having provided certain deliverables, including all necessary transfers, assignments, consents, authorizations and evidence to establish the due authorization and completion of the transactions contemplated in the Purchase Agreement.

The obligation of the Vendors to complete the Sale is conditional on, among other things, BIL shareholder approval, the representations and warranties made by HZT being true and correct as of the closing date, completion of the transaction contemplated under the Purchase Agreement not being prohibited by any law or governmental order or regulation, the receipt of certain South African regulatory approvals, as described below, and HZT having provided certain deliverables, including all necessary, transfers, assignments and consents.

Regulatory Approvals

In addition to the approval of Shareholders, certain South African regulatory approvals will be required prior to completion of the Sale.

The Purchase Agreement provides that the Sale is subject to the satisfaction of the following conditions:

- Minister's Consent (Section 11) – the South African Minister of Mineral Resources must grant written consent to the change of control in BML, as contemplated in section 11 of the *South African Mineral and Petroleum Resources Development Act*, 28 of 2002, either on an unconditional basis or subject to such conditions as the parties to the Purchase Agreement (acting reasonably) confirm in writing are acceptable;

- Competition Authority Approval – written approval must be obtained for the implementation of the transaction contemplated in the Purchase Agreement from the South African Competition Authorities in

accordance with the requirements of the *South African Competition Act*, 89 of 1998, either on an unconditional basis or subject to such conditions as the parties to the Purchase Agreement (acting reasonably) confirm in writing are acceptable;

- South African Regulatory Approvals – the parties to the Purchase Agreement shall have obtained such other South African regulatory approvals as the parties, acting reasonably, shall deem necessary; and

- Compliance with the *Companies Act*, 2008 – the Vendors shall have complied with all the provisions of the *South African Companies Act*, 2008 for the transactions contemplated by the Purchase Agreement and shall have furnished HZT with copies of all relevant resolutions and other documents necessary to ensure such compliance.

Termination

The Purchase Agreement may be terminated by written notice given by the terminating party to the other parties, at any time prior to the time of closing by: (i) mutual written consent of the Vendors and HZT; (ii) the Vendors or HZT if the closing has not occurred within 12 months of receipt of the Minister's Consent (Section 11) and the Competition Authority Approval (both of which are as mentioned above), provided that the terminating party has not wilfully been the cause of the delay or is not otherwise then in breach of any material provision of the Purchase Agreement; (iii) the Vendors or HZT if the other party breaches any material provision of the Purchase Agreement and fails to remedy that breach within 10 business days of receipt of written notice calling it to remedy same, or does not comply with the closing conditions set out in the Purchase Agreement; (iv) the Vendors or HZT if the other party fails to comply with a request for information and remains in breach for a period of five business days after receipt of written notice from the other party demanding that such failure be remedied; and (v) the Vendors or HZT if the closing has not occurred within 15 business days following receipt of the last of the Minister's Consent (Section 11) and the Competition Authority Approval (both of which are as mentioned above).

Shareholder Approval Authorizing the Sale

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to authorize and approve a special resolution authorizing the Sale, in substantially the form set out below (the "**Sale Resolution**"). Pursuant to the provisions of the BCBCA, the Sale Resolution must be approved by 66⅔% of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

Under South African law, the consummation of the transactions contemplated under the Purchase Agreement must be approved by at least 75% of the voting rights exercised on the special resolution by the shareholders of BIL. It is intended that BIL will hold a meeting of BIL shareholders following the Meeting.

The following is the text of the Sale Resolution which will be put forward to Shareholders for approval at the Meeting:

"**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The sale (the "**Sale**") by Eastern Platinum Limited ("**Eastplats**") of all of the issued and outstanding share capital of Barplats Mines Limited, its South African wholly owned subsidiary which holds the Crocodile River Mine project, and intercorporate investments and loans, being substantially all of the undertaking of Eastplats, for aggregate proceeds of US$50 million, substantially on the terms and conditions described in the management information circular of Eastplats dated September 6, 2016 and the purchase agreement dated June 28, 2016 between Eastplats, Eastplats International Incorporated, Barplats Investments Limited and Hebei Zhonghen Tianda Platinum Co. Limited (the "**Purchase Agreement**") is hereby authorized and approved.

2. The execution of the Purchase Agreement and the performance of the obligations of Eastplats thereunder are hereby ratified and confirmed.

3. Any director or officer of Eastplats is hereby authorized and directed, for and on behalf of Eastplats, to take all necessary actions and to execute and deliver, or cause to be executed and

delivered, all such other documents, deeds, instruments and certificates that it considers necessary or desirable in order to give effect to this resolution."

Dissent Rights

Pursuant to the BCBCA, registered Shareholders have the right to dissent with respect to the Sale Resolution by sending a notice of dissent to the Sale Resolution to Eastplats, care of: Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard St., Vancouver, British Columbia, V6C 0A3, Attention: Michael Boehm, at least two business days before the date of the Meeting. Each Shareholder who properly dissents will be entitled to be paid the fair value of the Common Shares in respect of which such holder dissents in accordance with Sections 237 to 247 of the BCBCA, which is attached in its entirety to this Information Circular as Appendix "A". A Shareholder who has voted in favour of the Sale Resolution, in person or by proxy, shall not be accorded the right to dissent.

The statutory provisions covering the right to dissent are technical and complex. **Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA may result in the loss of any right to dissent. A dissenting Shareholder may dissent only with respect to all of the Common Shares held by such dissenting Shareholder, or on behalf of any one Beneficial Shareholder and registered in the dissenting Shareholder's name. Only registered Shareholders may dissent. Persons who are Beneficial Shareholders of Common Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. Accordingly, a Beneficial Shareholder who desires to exercise the right of dissent must make arrangements for the Common Shares beneficially owned by such holder to be registered in the holder's name prior to the time the notice of dissent is required to be sent to the Company or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on the holder's behalf.**

It is strongly suggested that any Shareholders wishing to dissent seek independent legal advice well in advance of the Meeting, as the failure to strictly comply with the provisions of the BCBCA may prejudice such Shareholders' right to dissent.

II. Approval of Option Plan

The compensation and corporate governance committee believes that incentive compensation in the form of option grants is necessary to attract and retain senior executives, managerial talent and directors. Although the current "fixed" stock option plan of the Company dated June 4, 2008, as amended June 9, 2011 and June 12, 2014 (the "**Current Option Plan**") is an important element of the Company's compensation program, the Company believes that the new "rolling" stock option plan (the "**New Option Plan**") provides the Company with more flexibility to grant stock options ("**Options**") to eligible participants. This flexibility is achieved by the New Option Plan's "rolling" model, which provides that the number of available Common Shares will be calculated on an ongoing basis rather than at a fixed time.

The Board has approved the New Option Plan which provides for the grant of Options to eligible directors, officers and consultants of the Company or its subsidiaries. As the New Option Plan contemplates the potential issue of securities of the Company, the TSX Company Manual requires that the New Option Plan be approved by a majority of the Shareholders. The New Option Plan is attached in its entirety to this Information Circular as Appendix "B".

Summary of New Option Plan

Eligible Participants

Pursuant to the New Option Plan, Options may be granted to officers, directors, employees and consultants of the Company and its subsidiaries ("**Participants**").

Maximum Percentage of Eastplats Common Shares Issuable

The maximum number of Common Shares issuable pursuant to Options under the New Option Plan and any other Security Based Compensation Arrangement is 10% of the aggregate number of issued and outstanding Common Shares at the time of grant of any Option.

Exercise Price and Expiry

The Board, or the compensation and corporate governance committee if so empowered, will determine the exercise price for Options granted. The exercise price must not be less than the five day volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the "**TSX**"). An Option terminates at 5:00 p.m. (PDT) on the date determined by the Company and specified in the particular option agreement on which the Option would normally terminate, which date may not be later than ten years after the date of grant.

Insider Participation Limit

The maximum number of Common Shares pursuant to the New Option Plan and all other security based compensation arrangements:

(a) issuable to all insiders, at any time; or

(b) issued to all insiders, within any one-year period,

must not exceed 10% of the issued and outstanding Common Shares of the Company.

Vesting

The vesting of Options under the New Option Plan will be determined at the discretion of the Board.

Anti-Dilution and Other Adjustments

Under the New Option Plan, the Board may make such adjustments to the New Option Plan and Options granted thereunder as the Board may in its sole discretion deem appropriate to prevent the substantial dilution or enlargement of the rights granted to, or available for, holders of Options in the event:

- of any change or proposed change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise;
- of any issuance, dividend or distribution to all or substantially all the holders of Common Shares of any shares, securities, property or assets of the Company other than in the ordinary course;
- that any rights are granted to holders of Common Shares to purchase Common Shares at prices materially below fair market value; or
- that as a result of any recapitalization, merger, consolidation or otherwise the Common Shares are converted into or exchangeable for any other shares or securities.

No Financial Assistance

No financial assistance will be provided by the Company or its subsidiaries to Participants to facilitate the purchase of Common Shares issuable under the New Option Plan.

Transferability

Under the New Option Plan, Options are not assignable or transferable by a Participant.

Termination

Upon the death or long term disability of a Participant holding Options under the New Option Plan, all outstanding Options held by that Participant will immediately vest and be exercisable until the earlier of: (i) the original expiry date of the Option; and (ii) one year following the date of death or long term disability. If a Participant ceases to be a director, officer, employee or consultant of the Company for any other reason, then all outstanding unvested Options held by that Participant will immediately terminate and such Participant shall have the right to exercise part or all of his or her outstanding vested Options until the earlier of: (i) the original expiry date of the Option; and (ii) 30 days following the date of such termination, resignation or cessation of employment.

Black-Out Periods

Under the New Option Plan, if an Option expires during a black-out period, the expiry date for the Option is extended for a period of ten business days following the expiry of such black-out period. This provision applies to all Participants under the New Option Plan.

Amending the New Option Plan

Subject to the requirements of applicable law, rules and regulations, the Board may, without shareholder approval, amend, alter, suspend, discontinue, or terminate the New Option Plan at its sole discretion unless it would impair rights of a Participant holding Options under the New Option Plan in which case that Participant's consent is required. Further, Shareholder approval is required for amendments that:

- increase the total number of Common Shares available for Options under the New Option Plan, unless authorized expressly in the New Option Plan;
- reduce the exercise price or extend the exercise period of any Option;
- have the effect of cancelling any Options and concurrently reissuing such Options on different terms;
- otherwise would cause the New Option Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;
- have the effect of amending what type of amendments require shareholder approval;
- modify or amend the provisions of the New Option Plan in any manner which would permit Options, including those previously granted, to be transferable or assignable; or
- change the Participants under the New Option Plan which would have the potential of broadening or increasing insider participation.

Without limiting the generality of the foregoing, the Board may, without shareholder approval, make the following types of amendments to the New Option Plan:

- amendments of a "housekeeping" nature; or
- a change to the termination provisions of Options which does not entail an extension beyond the original expiry date.

The New Option Plan will Replace the Current Option Plan

The New Option Plan, if accepted by the TSX and the Shareholders, will replace and supersede the Current Option Plan.

Currently, there are 3,201,900 options outstanding representing approximately 3.5% of the Company's issued and outstanding Common Shares. Under the Current Option Plan there are 4,310,492 Common Shares available for which Options may be granted, representing approximately 4.6% of the Company's issued and outstanding Common Shares.

If the New Option Plan is approved by Shareholders at the Meeting, 6,062,003 Common Shares will be available for which options may be granted, representing approximately 6.5% of the Company's issued and outstanding Common Shares.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to authorize and approve an ordinary resolution authorizing the New Option Plan, in substantially the form set out below (the "**Option Plan**

Resolution"). Pursuant to the provisions of the BCBCA, the Option Plan Resolution must be approved by a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

The following is the text of the Option Plan Resolution which will be put forward to Shareholders for approval at the Meeting:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The stock option plan of Eastern Platinum Limited ("**Eastplats**") as described in the management information circular of Eastplats dated September 6, 2016 is hereby ratified, confirmed and approved.

2. The Corporation shall have the ability to grant stock options until October 12, 2019, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought.

3. Any director or officer of Eastplats is hereby authorized and directed, for and on behalf of Eastplats, to take all necessary actions and to execute and deliver, or cause to be executed and delivered, all such other documents, deeds, instruments and certificates that it considers necessary or desirable in order to give effect to this resolution."

INFORMATION CONCERNING THE COMPANY

General

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, North West Territories, Yukon and Nunavut and its Common Shares are listed for trading on the TSX under the symbol "ELR". The head office of the Company is located at 1080 - 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2. The registered office of the Company is located at Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3.

Voting Securities

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the date hereof, 92,639,032 Common Shares were issued and outstanding as fully paid and non-assessable. Shareholders are entitled to one vote per Common Share held at meetings of Shareholders, to receive dividends, if, as and when declared by the Board and to receive pro rata the remaining property and assets of the Company upon its dissolution or winding up.

Principal Holders of Voting Securities

As of the date hereof, to the knowledge of the directors and executive officers of Eastplats, the only person who beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Company is set out below:

Name and Address	Number of Shares Owned, Controlled or Directed	Percentage of Shares Outstanding
KA AN Development Co. Limited	22,134,536	23.89%

Auditors, Registrar and Transfer Agent

The auditors of the Company are Deloitte & Touche LLP, Chartered Accountants.

The Company's registrar and transfer agent is Computershare Trust Company of Canada.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Other than as set forth in this Information Circular, no person who has been a director or senior officer of the Company at any time since the beginning of the last financial year, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Company or its subsidiaries since the beginning of the Company's most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out in this Information Circular, no informed person, no director of the Company and no associate or affiliate of any informed person or director has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

The Company was previously a party to a shareholders' cost-sharing agreement with certain other public and private companies (the "**Other Companies**"), pursuant to which the Company and the Other Companies were equal shareholders in Sterling West Management Ltd. ("**SWM**") and, through SWM, shared office space, furnishings and equipment and communications facilities and the employment, on a part-time and full-time basis, of various administrative, office and management personnel in Vancouver, British Columbia. This agreement was terminated by SWM on July 4, 2016.

OTHER BUSINESS

As of the date hereof, management of the Company is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their judgment pursuant to the discretionary authority conferred by the proxy with respect to such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and is contained in the Company's Annual Information Form for the year ended December 31, 2015. Financial information is contained in the Company's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2015. In addition, a Shareholder may obtain copies of the Company's consolidated financial statements and management's discussion and analysis by contacting the Company at 1080-1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, Attention: Diana Hu, Chief Executive Officer.

APPENDIX "A"

DISSENT RIGHTS

SECTIONS 237- 247 OF THE BCBCA

DIVISION 2— DISSENT PROCEEDINGS

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of winch dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business it is permitted to carry on, or

(ii) Without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purpose within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholders own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholders name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shames and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenters notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company most not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX "B"

STOCK OPTION PLAN

EASTERN PLATINUM LIMITED (THE "COMPANY")
STOCK OPTION PLAN (THE "OPTION PLAN")

1. Purpose

The purpose of the Option Plan is to provide Optionees with an incentive to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Company.

2. Interpretation

In this Option Plan, unless there is something in the subject or context inconsistent therewith, words importing the singular number includes the plural and vice versa, words importing the masculine gender includes the feminine and neuter genders and the expressions following have the following meanings, respectively:

(a) "**Applicable Withholding Taxes**" has the meaning ascribed thereto in Section 13(i)(ii) of the Option Plan;

(b) "**Black-Out Expiry Date**" means ten (10) business days from the date that any Black-Out Period ends;

(c) "**Black-Out Period**" means a period of time imposed by the Company upon certain designated persons during which those persons may not trade in any securities of the Company;

(d) "**Board**" means the Board of Directors of the Company as constituted from time to time;

(e) "**Change of Control**" means:

(i) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Common Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Common Shares;

(ii) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a Person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of Common Shares or rights to acquire Common Shares, together with such Person's then owned Common Shares and rights to acquire Common Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Common Shares (except where such acquisition is part of a *bona fide* reorganization of the Company in circumstances where the affairs of the Company are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);

(iii) the passing of a resolution by the Company or the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Company in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a *bona fide* reorganization of the Company in circumstances where the affairs of the Company are continued, directly or indirectly, and where the

shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);

(iv) the sale by the Company of all or substantially all of its assets (other than to an affiliate of the Company in circumstances where the affairs of the Company is continued, directly or indirectly, and where the shareholdings of the Company remain substantially the same following the sale as existed prior to the sale);

(v) Persons who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Company immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to, the election of directors of the Company, do not constitute a majority of the directors of the Company following such election; or

(vi) any other event which in the opinion of the Board reasonably constitutes a change of control of the Company;

(f) "**Committee**" means a committee of Directors appointed by the Board as contemplated by Section 3 hereof;

(g) "**Common Share**" means a common share in the capital stock of the Company and, after any adjustments pursuant to Section 7 hereof, means the shares or other securities or property which, as a result of such adjustments and all prior adjustments pursuant to Section 7, the holders of Options are then entitled to receive on the exercise thereof;

(h) "**Company**" means Eastern Platinum Limited and any successor or continuing corporation resulting from any form of corporate reorganization;

(i) "**Consultant**" means any person or company, other than an employee, officer or director of the Company or of a subsidiary of the Company that:

(i) is engaged to provide services to the Company or a subsidiary of the Company, other than services provided in relation to a distribution of securities of the Company;

(ii) provides the services under a written contract with the Company or a subsidiary of the Company; and

(iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company, or a subsidiary of the Company;

(j) "**Early Termination Date**" means, in respect of any Option, 5:00 p.m. (Pacific time) on the date that an Option terminates prior to the Normal Expiry Date;

(k) "**Exercise Period**" means the time or times at which an Option may be exercised;

(l) "**Exercise Price**" means the purchase price per Common Share purchasable under an Option; determined as provided in Section 6(a) of this Option Plan;

(m) "**Expiry Date**" means the Normal Expiry Date or the Early Termination Date, as the case may be;

(n) "**Insider**" has the meaning ascribed thereto in the Toronto Stock Exchange Company Manual;

(o) "**Market Price**" means the volume weighted average trading price of the listed securities on the TSX for the five days immediately preceding the grant of the Option;

(p) "**Normal Expiry Date**" means, in respect of any Option, 5:00 p.m. (Pacific time) on the date determined by the Company and specified in the particular Option Agreement on which the Option would normally terminate, which date may not be later than ten years after the Option Date;

(q) "**Option**" means a right to purchase Common Shares pursuant to this Option Plan and an Option Agreement;

(r) "**Option Agreement**" means an agreement entered into between the Company and a Participant pursuant to which an Option is granted to a Participant and which contains such provisions not inconsistent with this Option Plan as the Board or the Committee may determine;

(s) "**Option Date**" means the date on which an Option is granted by the Company to a Participant which is the date on which the grant of the Option is approved by the Board or the Committee, as the case may be;

(t) "**Option Plan**" means this stock option plan;

(u) "**Optionee**" means a Participant who has entered into an Option Agreement with the Company;

(v) "**Person**" means any individual or entity, including a corporation, partnership, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government;

(w) "**Participant**" means, on any date, a person who is at least one of the following:

(i) regularly employed by the Company or one of its subsidiaries on that date;

(ii) an officer of the Company or one of its subsidiaries on that date;

(iii) a director of the Company or one of its subsidiaries on that date;

(iv) a Consultant to the Company or one of its subsidiaries on that date; or

(v) a corporation, the shares of which are wholly owned by a person described in subsection (i), (ii), (iii) or (iv);

(x) "**Shareholders**" means the holders of the Common Shares from time to time;

(y) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereto, as amended from time to time; and

(z) "**TSX**" means the Toronto Stock Exchange or, if the Common Shares are not then listed and posted for trading on the Toronto Stock Exchange, on such stock exchange in Canada on which such shares are listed and posted for trading as may be selected for such purpose by the Board.

3. Administration, Participants and Allotments

(a) The Board will administer the Option Plan. The Board may at any time or from time to time delegate to a Committee the responsibility for administering the Option Plan or elements thereof. The Board, or the Committee if so empowered, will determine from time to time those Participants to whom Options should be granted, the Normal Expiry Date, the number of Common Shares which should be optioned from time to time to any Participant, the Exercise Price and such other terms and conditions of the Option Agreement, not inconsistent with the Option Plan, as the Board or the Committee in its discretion may determine. The Board or the Committee may prescribe rules and regulations relating to the Option Plan and any Options granted hereunder and may approve the form and content and prescribe the use of such forms of applications, directions, powers of attorney, and other documents or instruments, either generally or in specific cases, as may be deemed necessary or advisable, for the grant or issuance of Options under the Option Plan and for the proper administration and operation of the Option Plan. The Board or the Committee will review the Option Plan from time to time with a view to making revisions to it, granting additional Options and, in the case of the Committee, making appropriate recommendations to the Board. Nothing contained in the Option Plan or in any resolution adopted or to be adopted by the Board or by the Committee constitutes an Option hereunder. An Option granted by the Board or

the Committee to a Participant pursuant to the Option Plan is subject to, and is of no force and effect until, the execution and delivery of, an Option Agreement by both the Company and such Participant.

(b) The Company is responsible for all costs of administration of the Option Plan.

(c) The implementation of the Option Plan, the grant or exercise of any Options pursuant to the Option Plan and, from time to time, the operation and administration of the Option Plan is subject to receipt by the Company of all necessary approvals, advance rulings, exemptions or registrations required or deemed advisable under applicable law or regulatory policy including without limiting the generality of the foregoing, all necessary approvals or registrations required by any and all stock exchanges upon which the Common Shares are listed and posted for trading.

(d) The Board or the Committee, as the case may be, may at any time and subject to regulatory approvals:

(i) discontinue or terminate the Option Plan; or

(ii) amend or revise the terms and conditions of the Option Plan; amend or revise the terms and conditions of the Option Plan and any outstanding Options granted under the Option Plan,

provided that no such action adversely affects any Options previously granted under the Option Plan or the rights of Optionees in respect of those Options without the prior written consent or agreement of those Optionees.

4. Common Shares Subject to the Option Plan

(a) The maximum number of Common Shares issuable pursuant to Options issued and outstanding under the Option Plan and any other Security Based Compensation Arrangement shall not exceed ten (10%) percent of the aggregate number of issued and outstanding Common Shares at the time of grant of any Option. Provided that such maximum number of Common Shares is not exceeded, following the exercise, expiration, cancellation or other termination of any Options under the Option Plan, a number of Common Shares equal to the number of Options so exercised, expired, cancelled or terminated shall automatically become available for issuance in respect of Options that may subsequently be granted under the Option Plan.

(b) The aggregate number of Common Shares issuable pursuant to Options granted under the Option Plan and under any other Security Based Compensation Arrangement, if any, and:

(i) issued to Insiders, within any one year period, shall not exceed ten (10%) percent of the issued and outstanding Common Shares; and

(ii) issuable to Insiders, shall not exceed ten (10%) percent of the issued and outstanding Common Shares.

of issued and outstanding Common Shares is determined as the number of Common Shares that are issued and outstanding immediately prior to a proposed grant of Options.

5. Participation Voluntary

Participation in the Option Plan by a Participant is entirely voluntary and does not affect the Participant's employment or continued retainer by, or other engagement with, the Company or its subsidiaries. None of the Option Plan or any Options granted under the Option Plan of itself gives any Participant the right to continue to be an employee, officer, director or consultant of the Company or any subsidiary thereof. None of the terms and conditions governing the Option are affected by any change in the Optionee's employment by or engagement with the Company so long as the Optionee continues to be a Participant.

6. Option Terms

Each Option shall be evidenced by an Option Agreement in such form as may be approved by the Board or the Committee, as the case may be. Options will contain the following terms and conditions as the Board or the Committee, as the case may be, determines at the time of grant:

(a) The Exercise Price must not be less than the Market Price and upon exercise of the Option, must be paid in full in Canadian funds by certified cheque or bank draft payable to or to the order of the Company at the time of exercise.

(b) Subject to the terms of Section 7 of the Option Plan, the Board will determine the vesting conditions, the Exercise Period and the Expiry Date (provided it shall not exceed 10 years from the date of grant).

(c) If the Expiry Date of an Option is on a date during a Black-Out Period applicable to a Participant holding such Option, the Expiry Date shall be extended to the Black-Out Expiry Date.

7. Termination of Employment

Except as otherwise provided in the applicable Option Agreement or a written employment contract between the Company and a Participant, and subject to any express resolution passed by the Board or exercise of discretion by the Board, and further subject to the conditions that no Option may be exercised in whole or in part after the expiration of the period specified in the applicable Option Agreement:

(a) if, prior to the expiry of any Options, a Participant ceases to be a director, officer, employee or Consultant of the Company or one of its subsidiaries:

(i) by reason of the death or long term disability (as reasonably determined by the Company) of such Participant, then:

(A) all outstanding unvested Options granted to such Participant shall immediately and automatically terminate other than those Options which would have vested within the one year period following the date of such termination if such termination had not occurred, which Options shall for this purpose be deemed to be vested upon such termination; and

(B) only such Participant or the person or persons to whom such Participant's rights under the Options pass by such Participant's will or applicable law shall have the right to exercise part or all of such Participant's outstanding and vested Options (including, for greater certainty, any Options which are deemed to vest in accordance with Section 7(a)(i)(A) at any time up to and including (but not after) the earlier of: (i) the date which is one (1) year following the date of death or long term disability (as reasonably determined by the Company) of such Participant; or (ii) the Expiry Date(s) of such Options; or

(ii) for any reason, other than as provided in Section 7(a)(i), then:

(A) all outstanding unvested Options granted to such Participant shall, unless otherwise provided, immediately and automatically terminate; and

(B) such Participant shall have the right to exercise part or all of his or her outstanding vested Options at any time up to and including (but not after) the earlier of: (i) the date which is thirty (30) days following the date of such termination, resignation or cessation of employment; and (ii) the Expiry Date(s) of the vested Options.

8. Adjustments

In the event:

(a) of any change or proposed change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise;

(b) of any issuance, dividend or distribution to all or substantially all the holders of Common Shares of any shares, securities, property or assets of the Company other than in the ordinary course;

(c) that any rights are granted to holders of Common Shares to purchase Common Shares at prices materially below fair market value; or

(d) that as a result of any recapitalization, merger, consolidation or otherwise the Common Shares are converted into or exchangeable for any other shares or securities;

then in any such case the Board may make such adjustment in the Option Plan and in the Options granted under the Option Plan as the Board may in its sole discretion (and without shareholder approval) deem appropriate to prevent substantial dilution or enlargement of the rights granted to, or available for, holders of Options, and such adjustments may be included in the Options.

9. Change of Control

If a Change of Control occurs, and unless otherwise provided in an Option Agreement or a written employment contract between the Company and a Participant and except as otherwise set out in this Section 9, the Board, in its sole discretion, may provide that: (1) the successor corporation will assume each Option or replace it with a substitute Option on terms substantially similar to the existing Option; (2) the Board may permit the acceleration of vesting of any or all Options; (3) the Options will be surrendered for a cash payment equal to the Market Price; or (4) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Option with a substitute Option shall be such that the substitute Option shall continuously be governed by Section 7 of the Tax Act.

10. Amendment of Option Plan

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Option Agreement or in the Option Plan:

(a) Subject to the requirements of applicable law, rules and regulations, the Board may amend, alter, suspend, discontinue, or terminate the Option Plan without the consent of any Shareholder, Participant, or other holder of an Option, or other Person; provided, however, that, subject to the Company's rights to adjust Options under Section 8, any amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant or holder of an Option previously granted, will not to that extent be effective without the consent of the Participant or holder of an Option, as the case may be, such consent not to be unreasonably withheld; and provided further, however, that notwithstanding any other provision of the Option Plan or any Option Agreement, without the approval of the Shareholders, no amendment, alteration, suspension, discontinuation, or termination will be made that would:

(i) increase the total number of Common Shares available for Options under the Option Plan, except as provided in Section 4;

(ii) reduce the Exercise Price or extend the Exercise Period of any Option;

(iii) have the effect of cancelling any Options and concurrently reissuing such Options on different terms;

(iv) otherwise cause the Option Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;

(v) have the effect of amending this Section 10(a);

(vi) modify or amend the provisions of the Option Plan in any manner which would permit Options, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by Section 13(c); or

(vii) change the Participants under the Option Plan which would have the potential of broadening or increasing Insider participation.

Without limitation to the generality of the foregoing, Shareholder approval will not be required for any of the following types of amendments:

(viii) amendments of a "housekeeping" nature; or

(ix) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date.

(b) The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Option previously granted, prospectively or retroactively; provided, however, that, subject to the Company's rights to adjust Options under Section 8, any amendment, alteration, suspension, discontinuation, cancellation or termination that would impair the rights of any Participant or other holder of any Option previously granted, will not to that extent be effective without the consent of the Participant or other holder of an Option, as the case may be.

11. Waiver

No waiver by the Company of any term of this Option Plan or any breach thereof by an Optionee is effective or binding on the Company unless the same is expressed in writing and any waiver so expressed does not limit or affect its rights with respect to any other or future breach.

12. Notices

The manner of giving notices to the Company or to an Optionee is to be specified in the Option Agreement with such Optionee.

13. General

(a) This Option Plan and each Option granted under this Option Plan are to be governed by and construed in accordance with the laws of the Province of British Columbia and any Option Agreement entered into pursuant to this Option Plan is to be treated in all respects as a British Columbia contract.

(b) Nothing contained herein restricts or limits or is deemed to restrict or limit the rights or powers of the Board in connection with any allotment and issuance of shares in the capital stock of the Company which are not reserved for issuance hereunder.

(c) This Option Plan and any Option Agreement entered into pursuant hereto enure to the benefit of and are binding upon the Company, its successors and assigns. The interest of any Optionee hereunder or under any Option Agreement is not transferable or alienable by the Optionee either by assignment or in any other manner whatsoever and, during his lifetime, is vested only in him, but, subject to the terms hereof and of the Option Agreement, enures to the benefit of and is binding upon the legal personal representatives of the Optionee.

(d) Notwithstanding anything else herein contained, the Board may, in its sole discretion, at any time permit the acceleration of vesting of any or all Options.

(e) All Common Shares issued upon the exercise of any Option are to be issued as fully paid and non-assessable Common Shares.

(f) In the event of any conflict between the provisions of this Option Plan and an Option Agreement, the provisions of this Option Plan shall govern.

(g) Under no circumstances shall Options made under the Option Plan be considered Common Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares or other securities of the Company, including, without limitation, voting rights, entitlement to receive dividends or other distributions or rights on liquidation, nor shall any Participant be considered the owner of Common Shares by virtue of any Option.

(h) Taxes and other withholdings:

(i) Neither the Company nor any subsidiary is liable for any tax or other liabilities or consequences imposed on any Participant as a result of the granting or crediting, holding, exercise, surrender or redemption of any Options under this Option Plan, whether or not such costs are the primary responsibility of the Company or subsidiary. It is the responsibility of the Participant to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws; and

(ii) The Company or any subsidiary is authorized to deduct or withhold from any Option granted, from any payment due or transfer made under any Option or under the Option Plan or from any compensation or other amount owing to a Participant such amount as may be necessary so as to ensure the Company and any subsidiary will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions (the "**Applicable Withholding Taxes**"), and to take any other action as may be necessary in the opinion of the Company or subsidiary, acting reasonably, to satisfy all obligations for the payment of those Applicable Withholding Taxes, including, for greater certainty, requiring a Participant, as a condition to the exercise or redemption of an Option, to pay or reimburse the Company or Subsidiary, as applicable, for any Applicable Withholding Taxes. The Company or subsidiary may sell any Common Shares withheld, in such manner and on such terms as it deems appropriate, and shall apply the proceeds of such sale to the payment of Applicable Withholding Taxes or other amounts, and shall not be liable for any inadequacy or deficiency in the proceeds received or any amounts that would have been received, had such Common Shares been sold in a different manner or on different terms.

(i) The grant of an Option will not be construed as giving a Participant the right to be retained in the employ, as an officer or director of the Company or any subsidiary. Further, the Company or an subsidiary may at any time dismiss a Participant from employment, as an officer or director, free from any liability, or any claim under the Option Plan, unless otherwise expressly provided in the Option Plan or in any Option Agreement.

(j) If any provision of the Option Plan or any Option is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Option under any law deemed applicable by the Board, that provision will be construed or deemed amended to conform to applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Option Plan or the Option, that provision will be stricken as to that jurisdiction, Person or Option and the remainder of the Option Plan and any such Option will remain in full force and effect.

(k) No fractional Common Shares will be issued or delivered pursuant to the Option Plan or any Option, and, except as otherwise provided, the Board will determine whether cash, other securities, or other property will be paid or transferred in lieu of any fractional Common Shares or whether those fractional Common Shares or any rights thereto will be canceled, terminated, or otherwise eliminated.