

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

VANCOUVER, May 2, 2017 /CNW/ - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") is providing this bi-weekly default status report in accordance with National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). On April 5, 2017, the Company announced that it was unable to file its audited annual financial statements by the prescribed deadline because the Company's Auditor had advised that it would not be able to deliver its audit report until the previously disclosed investigation into certain transactions entered into by former management of the Company was further advanced. The annual audited financial statements for the fiscal year ended December 31, 2016 and the related management's discussion and analysis and Annual Information Form (collectively, the "2016 Annual Financial Statements") were not filed by the March 31, 2017 deadline.

On April 4, 2017, the British Columbia Securities Commission, as principal regulator, granted a temporary management cease trade order (the "MCTO") to the Company. The Company's Auditor is reviewing all additional information gathered from the expansion of the Company's previously disclosed investigation into certain transactions entered into by former management of the Company. The Company intends to file the 2016 Annual Financial Statements once the Company's Auditor has completed its 2016 audit.

Pursuant to NP 12-203, the Company must file bi-weekly default status reports in the form of further news releases during the period of the MCTO. The Company reports that since its news release of April 13, 2017, there have been no material changes regarding the information contained in that news release. The Company confirms there have been no failures by it in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203, and there has not been, nor is there anticipated to be, any specified default subsequent to the default announced in the Company's news release of April 5, 2017.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations and actions that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "will", "plan", "intends", "may", "could", "expects", "anticipates" and similar expressions.

In particular, this press release contains forward-looking statements pertaining to Eastplats' filing of the 2016 Annual Financial Statements and the completion of the 2016 audit work by the Auditor. These forward-looking statements are based on assumptions made by and information currently available to the Company. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties and readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the beliefs, plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, unfavourable changes in regulatory structures, general risks associated with business, failure to complete the audit in a timely manner, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

The forward-looking statements in this press release are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

SOURCE [Eastern Platinum Ltd.](#)

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