

Eastern Platinum Limited Reports Q3 2017 Results

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

VANCOUVER, Nov. 10, 2017 /CNW/ - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") is pleased to report it has 2017 unaudited condensed interim consolidated financial statements and management discussion and analysis for the nine-month period ended September 30, 2017. Below is a summary of our financial results for the period (all amounts in

- Net loss for the nine months ended September 30, 2017, \$6.8 million (loss of \$0.06 per share) compared with a net loss of \$34.5 million (loss of \$0.33 per share) for the same period in 2016;
- Cash and short-term investments of \$23.0 million and working capital of \$24.5 million at September 30, 2017;
- Net operating cash flows used during the nine months ended September 30, 2017, \$5.7 million; and
- Development work expended during the nine months ended September 30, 2017 was \$1.2 million.

Operating Highlights and Outlook

The year 2017 has seen a dramatic change in the Company. Although, the Company continues to ensure Crocodile River ("CRM") is maintained, its focus and resources have moved to future projects.

ZANDFONTEIN UG2 TAILINGS RETREATMENT PROJECT TO RECOVER CHROME

- Mineral resource estimate of 13,680,000 tons at an average grade of 20.72% chromium oxide;
- Mineral reserve estimate of 6,420,000 tons, containing 1,440,000 tons of chromium oxide at an average grade of 20.72%;
- Estimated after-tax net present value of ZAR 42.2 million (US\$3.0 million) using 13% discount rate;
- Estimated operating costs of ZAR 71.26/(RoM) (US\$5.05) per ton processed;
- Estimated after-tax internal rate of return of 24% with a 33 month mine life;
- Estimated capital costs for the project of ZAR 219 million (US\$15.5 million); and
- Recommendation to prepare platinum group minerals ("PGM") feasibility study.

The qualified person for the purposes of NI 43-101 who approved the contents of this news release is Dr. Bielin Shi, Ph.D., FAusIMM MAIG, who is also a director of the Company.

SOUND MINING FEASIBILITY STUDY ON PGM RECOVERY AT ZANDFONTEIN

Sound Mining Solutions (Pty) Ltd. ("Sound Mining") was awarded the feasibility study on PGM recovery in the Tailings Storage Area of Zandfontein as there may be substantial value to recover. The bankable feasibility study has commenced and results are expected in early Q2 2018.

SRK FEASIBILITY STUDY ON MAREESBRUG PROJECT

SRK Consulting (South Africa) Pty Ltd. ("SRK") is continuing work on the feasibility study on the Mareesburg project. SRK has completed infill drilling to compliment the current resource model and further increase the confidence in the resource. A geological and updating of the geological resource model is progressing and structurally and lithologically, the results appear in line with expectations. Geotechnical holes have been completed and the information and lab test work results will be used to determine pit slope angles.

In addition, during this quarter metallurgical holes were also drilled for fresh ore and trenches were dug on the outcrop to

surface samples which can be used to determine the recovery factors and assumptions for the pit optimisation models. Completion of the study and results are expected in Q2 2018.

As Eastplats complete 2017, all the studies and core information that is collected and analysed can provide the basis for management to make future strategic decisions regarding the Company's mining properties.

The Company has filed the following documents which are available under the Company's profile on SEDAR at www.sedar.com

- Unaudited condensed interim consolidated financial statements for the three and nine-month period ended September 30, 2017; and
- Management's discussion and analysis for the three and nine-month period ended September 30, 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 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. Further disclosure of the risks and uncertainties facing the Company and other forward-looking statements are discussed in the Company's Annual Information Form and Management's Discussion and Analysis which are available under the Company's profile on www.sedar.com.

In particular, this press release contains forward-looking statements pertaining to: the estimated resources, reserves and economics on the Zandfontein UG2 tailings retreatment project to recover Chrome, completion of updated feasibility study for our PGM properties, potential changes to our mining projects including re-mining and the infill drilling, completion of the study related to our Mareesburg project. 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 the forward-looking statements. These factors include, but are not limited to, commodity prices, 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.](http://www.eastplats.com)

Contact

[Eastern Platinum Ltd.](http://www.eastplats.com), Rowland Wallenius, Chief Financial Officer and Corporate Secretary,
rwallenius@eastplats.com (email), (604) 800-8200 (phone)

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