

Eastern Platinum Limited Reports Q3 2019 Results

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VANCOUVER, Nov. 8, 2019 - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") is pleased to report that it has filed its Q3 2019 condensed interim consolidated financial statements and management's discussion and analysis for the three and nine months ended September 30, 2019. Below is a summary of the Company's financial results for Q3 2019 (all amounts in USD, except as indicated in South African Rand ("ZAR")):

- Revenue from the Retreatment Project (defined below) for three and nine months ended September 30, 2019 was \$11.3 million and \$27.1 million respectively;
- Operating loss (three-month period) decreased to \$0.8 million in Q3 2019 compared to \$2.4 million in Q3 2018;
- Positive working capital (excluding non-cash deferred revenue) of \$8.4 million as at September 30, 2019; and
- Net loss to shareholders decreased to \$4.3 million (loss of \$0.03 per share) for the nine months ended September 30, 2019 versus a loss of \$8.4 million (loss of \$0.07 per share) for the nine months ended September 30, 2018. The improvement is primarily attributable to the revenue generated by the Retreatment Project.

Operations of the Retreatment Project

As previously disclosed, on March 1, 2018, the Company entered into an agreement (the "Framework Agreement") with Union Goal Offshore Solution Limited ("Union Goal") relating to the construction, re-mining and processing of the tailing resource and offtake of chrome concentrate from Barplats Mines (Pty) Limited tailings facility (the "Retreatment Project") located at the Company's Crocodile River Mine in South Africa ("CRM").

Operations began in December 2018 and the Retreatment Project has achieved over 89% of capacity during Q3 2019.

A summary of production during the initial operation to the end of September 2019:

Average grade Cr concentrate	Tons of Cr concentrate
38.54	375,222

The Company began in April 2019 the evaluation and testing of a PGM recovery circuit in relation to the tailings resource and this testing continues in an effort to generate additional revenue. The Company has multiple alternatives and is seeking the best possible path forward regarding the recovery of PGM's. Samples and testing from the new operating chrome plant will allow for the most accurate assessment. The Company targets a decision in this regard during Q4 2019.

Sale Maroelabult resource property

On October 24, 2019 the Company and its subsidiary Barplats entered into a sales agreement (the "Sale Agreement") with Eland Platinum (Pty) Limited ("Eland") (See News release of October 29, 2019). The Sales Agreement provides for sale of the mining rights, immovable property, infrastructure and equipment for consideration to be received of \$1,367 (ZAR 20,000), the assumption of the rehabilitation obligation and

immediate assumption of the care and maintenance costs.

Outlook

The Company is completing an optimization review of the Retreatment Project and the recommendations are expected to be available for review by management shortly. The Company believes that it will make a definitive decision with respect to PGM recovery during Q4 2019.

The Company's targets for the remainder of 2019 and into 2020 include:

- Complete optimization work of the Retreatment Project;
- Retreatment Project ramp-up to full production;
- Assessment and decision regarding the PGM recoverability opportunities in relation to the tailings resource;
- Assessment and decision regarding Mareesburg project; and
- Assessment and discussions regarding the CRM Zandfontein underground operations.

The Company is actively looking at opportunities for its other assets and exploring options to utilize or monetize these assets.

The Company has filed the following documents, under the Company's profile on SEDAR at www.sedar.com:

- Condensed interim consolidated financial statements for the three and nine months ended September 30, 2019; and
- Management's discussion and analysis for the three and nine months ended September 30, 2019.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "will", "plan", "intends", "may", "will", "could", "expects", "anticipates" and similar expressions. Further disclosure of the risks and uncertainties facing the Company and other forward-looking statements are discussed in the Company's most recent Annual Information Form available under the Company's profile on www.sedar.com.

In particular, this press release contains forward-looking statements pertaining to: forecast of operational activity of the Retreatment Project and the Company's ability to achieve full-operational capacity at the Retreatment Project or at all; forecasted cashflows of the Retreatment Project; the Company's ability to test and assess PGM recovery opportunities in connection with the Retreatment Project; or the Company's ability to assess and make decisions with respect to its other assets. 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, unanticipated problems that may arise in our production processes, commodity prices, lower than expected grades and quantities of resources, need for additional funding and availability of such additional funding on acceptable terms, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

All forward-looking statements in this press release are expressly qualified in their entirety by this cautionary statement, the "Cautionary Statement on Forward-Looking Information" section contained in the Company's most recent Management's Discussion and Analysis available under the Company's profile on

www.sedar.com. 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, and does not undertake, to 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.

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