

# Eastern Platinum Limited Reports Successful PGM Production from Scavenger Circuit and Operational Update

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VANCOUVER, Feb. 18, 2020 - [Eastern Platinum Ltd.](#) (collectively called "Eastplats" or the "Company") is pleased to report that it has refurbished the small-scale platinum group metals ("PGM") Circuit D (previously the scavenger plant circuit) ("PGM Scavenger Circuit") and has successfully produced PGM concentrate. The Company is utilizing the feed, following the recovery of Chrome concentrate, directly from the Retreatment Project located at the Company's Crocodile River Mine in South Africa ("CRM").

The PGM Scavenger Circuit is able to process 40,000 tons of feed per month and the construction costs were less than US\$150,000, as the Company utilized significant existing infrastructure that was maintained on care and maintenance at CRM.

Diana Hu, President and CEO of the Company said: "The team is very pleased with this successful start. This is the first step in the Company's full-scale assessment of the PGM recoverability of the tailings resource and provides further revenue opportunities for Eastplats. The Company will continue to move forward with its assessment of the larger PGM recoverability opportunities in relation to the tailings resource."

## Operational Update 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 CRM.

During 2019, Eastplats has produced 598,034 tons of Chrome concentrate from the Retreatment Project, with an average grade of Cr<sub>2</sub>O<sub>3</sub> at 38.6%. The production in Q4 2019 was 214,828 tons, making it the Company's best production quarter to date.

During January 2020, Eastplats produced an additional 101,606 tons of Chrome concentrate from the Retreatment Project, which is the Company's largest monthly production to date.

With the goal to further optimize and increase the Chrome recovery of the Retreatment Project, Eastplats has determined that it will invest approximately US\$6 million in additional equipment, including installation, to enhance Chrome concentrate recovery. The financing of these costs has been agreed to in principal with Union Goal on similar loan terms to those contained in the Framework Agreement. The Company will provide an update as soon as such amendments to the Framework Agreement and the related agreements are entered into.

## 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 Management Discussion and Analysis and Annual Information Form available under the Company's profile on [www.sedar.com](http://www.sedar.com).

In particular, this press release contains forward-looking statements pertaining to: the processing capacity and forecast of operations of the PGM Circuit; the ability of the Company to obtain future revenue from the PGM Circuit; future recoverability opportunities; forecast of operational activity of the Retreatment Project; the ability of the Company to obtain further financing from Union Goal or otherwise, or achieve further optimization of the Retreatment 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 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](http://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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