

Eastern Platinum Limited Announces an Agreement to Complete a Feasibility Study

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And Source Funding for the Recovery of PGMs Through a Joint Venture From the Redeposited Tailings

VANCOUVER, July 22, 2020 - [Eastern Platinum Ltd.](#) ("Eastplats" or the "Company") announces that its subsidiary, Barplats Mines (Pty) Ltd. ("Barplats"), has entered into a project framework agreement (the "Project Agreement") with Advanced Beneficiation Technologies Proprietary Limited of South Africa ("ABT"), an organization fully compliant as a Black Economic Empowerment Entrepreneur ("BEE Entrepreneur") and a member of the Omang Group of companies, to complete an independent feasibility study (the "Feasibility Study") for the development and construction of a new modular plant with a capacity to process the platinum group metals ("PGMs") of the tailings redeposited at a designated area of the Zandfontein Tailings Dam (the "Zandfontein Tailings Dam") situated at the Crocodile River Mine in South Africa at a rate of between 20,000 and 50,000 tons per month (the final rate is dependent on the optimal outcome of the Feasibility Study) (the "Project").

There are several milestones required by Eastplats and the Project Agreement to complete and establish this Project, including the completion (at ABT's risk and cost), assessment and acceptance of the Feasibility Study expected during November 2020, to be followed by the conclusion of various agreements, including a joint venture agreement between Barplats and ABT and procuring appropriate funding.

Barplats will supply the material and related infrastructure for PGMs processing from the Zandfontein Tailings Dam, establish an appropriate off-take agreement, and support the Project through both executive management and administration.

ABT, as the intended operator, is responsible to complete the Feasibility Study (including appropriate drilling), secure appropriate funding, oversee the construction and commissioning and operate the Project as governed by the Project Agreement.

Diana Hu, the CEO of Eastplats, stated, "We are very pleased to sign this Project Agreement with ABT and begin this Feasibility Study and the Project. This venture is a new potential revenue source for the Company without any additional capital funding obligations and an opportunity to recover PGMs from the tailings redeposited onto the Zandfontein Tailings Dam."

COVID-19

The effects of COVID-19 are changing rapidly and the Company cannot reasonably estimate at this time the impact of COVID-19 on this Project, current operations, new lockdowns or policies imposed by the Government of South Africa all of which could potentially have material adverse effects on the Company's business, liquidity and cashflows.

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of PGMs and chrome assets in the Republic of South Africa. All of the Company's properties are situated on the western and eastern limbs of the Bushveld Complex, the geological environment that hosts approximately 80% of the world's PGM-bearing ore.

Operations at the Crocodile River mine currently include re-mining and processing its tailings resource, with an offtake of the chrome concentrate from the Barplats Zandfontein UG2 tailings facility ("Retreatment Project").

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: completion and assessment of the Feasibility Study and projected timelines for the commencement of operating the 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. 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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