

Eastern Platinum Limited Is Pleased to Report the First Delivery of PGM Circuit D Pressed Filter Cake Concentrate and Provide a Company Update

06.01.2021 | [Newsfile](#)

Vancouver, January 6, 2021 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") is pleased to report that during December 2020 its subsidiary, Barplats Mines (Pty) Ltd. ("Barplats"), delivered its first shipment of pressed filter cake platinum group metals ("PGM") concentrate under the existing offtake agreement between Barplats and Impala Refining Services Limited, now Impala Platinum Limited (the "Offtake Agreement").

During 2020, the Company completed the refurbishment of the small-scale PGM circuit (previously the scavenger plant circuit) ("PGM Circuit D"). The Company only restarted and began operating the PGM Circuit D during Q3 2020 (following the mandatory general lockdown imposed by the Government of South Africa in connection with the COVID-19 pandemic). The Company has generated approximately 134 tons of pressed filter cake PGM concentrate and delivered approximately 32.18 tons during 2020 under the Offtake Agreement. The Company forecasts continued ramping up of the PGM Circuit D production and additional revenue from it during 2021.

Barplats' tailings retreatment project located at its Crocodile River Mine (the "Retreatment Project") has been recovering chrome since December 2018. With the refurbishment and operation of the PGM Circuit D, and utilizing the Retreatment Project source material, the Company is now able to generate PGM revenue.

Diana Hu, the President and CEO of Eastplats, stated that "Operating the PGM Circuit D allows the Company to diversify its revenue sources and is a direct benefit of the Retreatment Project. To build on this success, Eastplats intends to use part of the expected proceeds from the currently ongoing rights offering (See News Release of December 11, 2020) to further upgrade the PGM Circuit D and refurbish the existing main PGM facility thereby expanding its PGM processing capacity and potential revenue sources. The Company is pleased to continue the development of opportunities in South Africa for its shareholders."

RIGHTS OFFERING

The shareholders of the Company were issued rights to acquire common shares as of December 18, 2020. The rights are currently trading on the TSX under the symbol "ELR.RT" and the JSE under the Symbol "EPSN".

A copy of the Notice of Rights Offering and the Rights Offering Circular are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website www.eastplats.com/investors-2/rights-offering.

The rights offering will close on January 22, 2021.

COVID-19

Effective December 29, 2020 South Africa has raised its alert level to level 3, in response to an increase in COVID-19 cases. The Company continues to follow the health guidelines of the Government of South Africa. The Retreatment Project remains in full operation and continues to produce and transport chrome and PGM end product. The effects of COVID-19 are evolving and changing and the consequences of a further

increase in the alert level in South Africa, temporary shutdown of any operations or other related issues cannot be reasonably estimated at this time, but could potentially have material adverse effects on the Company's business, operations, liquidity and cashflows.

For further information, please contact:

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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, without limitation, forward-looking statements pertaining to: estimated operations and production of PGM Circuit D; estimated ramp up or upgrades to the PGM Circuit D; potential additional revenue from the PGM Circuit D; potential proceeds from the rights offering and the use of such proceeds, if any; potential opportunities in South Africa or the Company's ability to develop them; potential effects of COVID-19 such as a new lockdown imposed by the Government of South Africa; and any future measures taken by the Government of South Africa and their impact on the Company, and its business, operations, liquidity and cashflows. 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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