Eastern Platinum Limited Confirms Additional Investment into Site Development and Growth

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Vancouver, February 11, 2021 - Eastern Platinum Ltd. (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") is pleased to confirm the Board of Directors of the Company approved the revised 2021 capital budget following the closing of the rights offering (gross proceeds - CDN$11.8 million) (See news release of January 25, 2021). The Company's subsidiary, Barplats Mines (Pty) Ltd. ("Barplats") has now reserved an additional ZAR73 million (CDN$6.3 million) (including the commitments announced February 2, 2021) in capital funding for platinum group metals ("PGM") expansions, resource and environmental assessments, legal compliance and site investment to expand the Company's revenue base and advance projects targeted based on expected value to the Company.

Barplats will use part of the proceeds from the Eastplats rights offering to commence and complete the following:

Reconfigure and optimize the small-scale PGM circuit (previously the scavenger plant circuit) ("PGM Circuit D") which also includes funding for some of the initial work required to restart the main PGM plant circuit ("PGM Main Circuit") (See press release of February 2, 2021);

Upgrades and repairs to the Crocodile River Mine ("CRM") Zandfontein underground shaft and rock winder to ensure they are available for PGM operations;

Completion of the refurbishment of the existing PGM Main Circuit to increase the capacity and recovery opportunity of PGM recovery and sales;

Mareesburg project environmental work to complete the environmental impact assessment ("EIA") regarding the haul road and project;

Prospecting and assessment work in relation to Zandfontein, Crocette and Spitzkop ore bodies;

Feasibility and assessment work regarding a vertical furnace and pelletizer of chrome concentrate;

CRM underground assessment including all chrome recovery activities in relation to the Retreatment Project; and

Capital requirements for care and maintenance, working capital and general and administrative costs.

Diana Hu, the President and CEO of Eastplats, stated that "confirmation of these projects after a challenging 2020 is further evidence of Eastplats' successful development plan, anchored by the Retreatment Project and chrome concentrate production and rapidly expanding into the PGM market. The Company looks forward to the completion of the various projects and the development of all these opportunities in South Africa for its shareholders."

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of PGM 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 and the processing and extraction of PGMs ("Retreatment Project").

COVID-19

No changes in South Africa alert regarding COVID-19. 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 products. 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.

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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", "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 and PGM Main Circuit; estimated timing of the completion of Mareesburg EIA, feasibility and assessment studies for various projects , prospecting work and legal compliance work, 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

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