

Eastern Platinum Limited Retreatment Project Review

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Vancouver, March 3, 2021 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") is pleased to provide the Retreatment Project operations technical summary for 2019 and 2020. The Retreatment Project is operated by the Company's subsidiary, Barplats Mines (Pty) Ltd. ("Barplats") at its Crocodile River Mine property in South Africa.

The Retreatment Project is a proprietary operation in South Africa producing chrome concentrates. It includes a combined hydro and mechanical re-mining method, magnetic separation applied to produce chrome concentrates, thus obtaining superior yield result compared to traditional gravity technology. The Retreatment Project is the only large-scale magnetic separation application in South Africa. Since 2017 Barplats has grown from 100 employees to over 350 contractors and employees engaged in supporting the Retreatment Project. The current Retreatment Project is expected to continue operating into 2024.

The key highlights of the Retreatment Project are as follows:

Total tons of tailings re-mined to December 31, 2020 = 4,107,257, with annual production levels as follows:

2019 = 1,778,525

2020 = 2,328,732

Total tons of chrome concentrate produced to December 31, 2020 = 1,575,009, with annual production levels as follows:

2019 = 588,006

2020 = 987,003

Recoveries of chrome - Yields (wet)

2019 - 32.63%

2020 - 37.47%

Availability of the Retreatment Project as a 24-hour continuous operation (including chrome recovery plant, deposition and re-mining on the tailings dam) including planned maintenance has improved significantly from 76.43% in 2019 to 85.71% in 2020.

PGM Update

The two years of successfully operating the Retreatment Project has laid the ground work to acquire the technical knowledge, confirm the upgrade required in the feed as well as establish the financial resources required to restart the PGM operations. Eastplats is currently reconfiguring and optimizing 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) and the Company estimates the work to be completed before March 12. The extraction of PGMs will generate additional revenue sources and create new employment opportunities.

Barplats has entered into an agreement (See news release July 22, 2020) with Advanced Beneficiation Technologies Proprietary Limited of South Africa 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 PGMs from the tailings redeposited from the Retreatment Project at a designated area of the Zandfontein Tailings Dam at an expected rate of 50,000 tons per month (the "Circuit H Project"). The Circuit H Project is being pursued to provide the opportunity to remine the tailings already deposited from the beginning of the Retreatment Project and extract additional value from PGMs. The Feasibility Study is in its final stages and the results are expected by the end of March 2021. The process was delayed by COVID-19 related impacts, particularly as it relates to the assay labs.

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 the re-mining and processing of its tailings resource, with an offtake of the chrome concentrate from the Barplats Zandfontein UG2 tailings facility operating at the Crocodile River Mine (the "Retreatment Project") and the processing and extraction of PGMs.

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, PGM Main Circuit and Circuit H Project; timing and results of a Feasibility Study regarding the Circuit H Project; 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 the Company's 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.

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