

Eastern Platinum Limited Signs Updated Retreatment Project Agreements

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Vancouver, March 15, 2021 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") is pleased to announce the Board of Directors of the Company approved and the Company executed updated Retreatment Project Agreements. The Company, its subsidiary Barplats Mines (Pty) Limited ("Barplats") and Union Goal Offshore Solution Limited ("Union Goal") signed the original agreements in 2018 (See press releases of March 5, 2018 and September 4, 2018).

Operations at the Crocodile River Mine include re-mining and processing its tailings resource, with an offtake of the chrome concentrate to Union Goal from the Barplats Zandfontein UG2 tailings facility (the "Retreatment Project") and the processing and extraction of platinum group metals ("PGM").

The Company recently reported a review of the Retreatment Project operations for 2019 and 2020 (See the press release of March 3, 2021). This review highlighted the excellent operating results achieved. The updated Retreatment Project Agreements capitalize on two years of operating knowledge and Eastplats continued commitment to the long-term benefits of the Retreatment Project.

The benefits are summarized as follows:

- Formalized the 2019 agreed rate per ton of R40.26/ ton (29% increase in the recovery rate);
- Update of the rate charged on each ton re-mined and linking that to annual South African CPI increases, the rate for 2020 was R41.87/ ton and based on the SA CPI adjustment for 2021 is R43.17/ ton;
- Recognition of the total capital recovery of the project required by Barplats, which includes the original capital estimated and provides for a future determination on how this recovery can be achieved;
- Incorporation of the optimization program requirements (See press release of February 18, 2020);
- Extension of the due date of the construction loan and the equipment payment to 210 days following the commissioning of the optimized equipment and circuits, which are currently delayed due to COVID-19, (allowing additional time for assessment and determining best corporate option);
- Incorporation of the optimization equipment purchase on the same updated deferred terms as the original equipment;
- Provided additional loan capacity to recognize the original loan amount and the optimization loan amount required and updated with the deferred repayment terms;
- Removal of all the interest on the outstanding amounts due to COVID-19 delays (additional savings);
- Updated warranties on all the optimized equipment;
- Clearer language regarding the future use of all the Retreatment Project technology and equipment in other South African projects;
- Improved notice requirements regarding the potential reprocessing of tailings at the end of the project; and
- Cancellation of the 2018 escrow agreement based on the two-year operational history.

The Company and Barplats maintain the put option and Union Goal retains the call option for the re-purchase of the Retreatment Project equipment and loan in the event that both parties cannot agree on the pricing for the entire circuit once assessment is complete.

Diana Hu, President and Chief Executive Officer of Eastplats commented, "The Retreatment Project and the magnetic separation technology utilized have transformed Eastplats, from a company with potential but no operations or cashflows, into a resource company generating revenue and mining operation income from chrome concentrate, PGM operations and revenue, and multiple project opportunities for 2021 and beyond."

The updated Retreatment Project Agreements include:

The 2021 Revised and Restated Framework Agreement;
The 2021 Revised and Restated Off-take Agreement;
The 2021 Revised and Restated Eastplats Loan Agreement; and
The 2021 Revised and Restated Barplats Equipment and Chrome Plant Agreement.

The Company will arrange for the posting of these updated agreements on SEDAR.

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 included the Retreatment Project discussed above and the processing and extraction of PGMs.

COVID-19

The alert level in respect of COVID-19 in South Africa was adjusted down to level 1 on March 1, 2021. 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: benefits of the Retreatment Project Agreements, benefits of the Retreatment Project operations and production, 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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