

Eastern Platinum Limited Announces Appointment of New Chief Financial Officer and Provides Operations Update

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Vancouver, April 6, 2021 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") is pleased to announce the appointment of Wylie Hui as the new Chief Financial Officer and Corporate Secretary of the Company.

Mr. Hui is a CPA, CA and brings over 25 years of finance and operational experience to his role with Eastplats, particularly his experience in mining. He has previously served as the CFO of several publicly listed mining companies, provided consulting and CFO services to numerous public companies, and worked for BDO LLP and Ernst & Young LLP, two international accounting firms.

Diana Hu, President and CEO of Eastern Platinum stated, "Eastplats is excited to welcome Wylie to the team and looks forward to his contributions as the Company continues its progress on the successful Retreatment Project recovering chrome, obtains the benefits of its investment into PGM processing, and further develops its other projects in South Africa. Wylie brings the right experience to Eastplats at this important juncture as we expand operations and continue growth."

Mr. Hui succeeds Rowland Wallenius who will be departing the Company to pursue other opportunities.

Diana Hu, continued, "Rowland has played an important role and together with the management team has positioned the Company well to further Eastplats success story. The Company is grateful to all his contributions and wishes him every success in his future endeavors. The Company will continue to engage Mr. Wallenius as a consultant in the short-term, as may be needed from time to time to assist in the transition."

Operations in South Africa - PGM

The Company recently completed the reconfiguring and optimization of the small-scale PGM circuit (previously the scavenger plant circuit) ("PGM Circuit D") which also included completion of the initial work required to restart the main PGM plant circuit ("PGM Main Circuit"). Following the completion of the work, the Company generated approximately 111 tons of PGM concentrates, and has delivered approximately 64 dry tons under the existing offtake agreement with Impala Refining Services Limited, now Impala Platinum Limited.

The Company completed the upgrades to obtain higher quality concentrate in order to be able to consistently produce a minimum of 200 tons of PGM concentrate per month, having a positive impact on the Company's revenue. The PGM Circuit D utilizes the initial work on the PGM Main Circuit. The next phase of the PGM Main Circuit work continues to be scheduled to start in May 2021, with commissioning expected in October 2021. The Company estimates this will add a further 800 tons of PGM concentrate per month to production, thereby increasing production four-fold and continuing to grow Eastplats' revenue.

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

COVID-19

South Africa remains at alert level 1 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: forecast of operational activity of the Retreatment Project, estimated operations and production of PGM Circuit D and PGM Main Circuit; estimated ramp up or upgrades to the PGM Circuit D and PGM Main Circuit; potential additional revenue from the PGM Circuit D and PGM Main Circuit; 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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