

Eastern Platinum Limited Provides PGM Production and Underground Mine Design Updates

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Vancouver, May 11, 2021 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") is pleased to report the Company has dispatched 199.8 dry tons of platinum group metal ("PGM") concentrates containing 490.9 oz of PGMs under the offtake agreement with Impala Platinum Limited, within the production month of April 2021. This marks the first full month of PGM production following the recent completion of the reconfiguration and optimization of the small-scale PGM circuit (previously the scavenger plant circuit) ("Circuit D").

The Company completed the process upgrades to ensure a consistent production of a minimum of 200 tons of PGM concentrates per month from Circuit D. All concentrates produced reached the satisfactory quality requirements under the offtake agreement.

Diana Hu, President and Chief Executive Officer of Eastplats, stated, "Circuit D's first full month of production is an important breakthrough for the Company. It not only created a new revenue stream in addition to the Company's chrome production, but will also assist and accelerate the recommissioning of the PGM Main Circuit, which is expected to add a further 600-800 tons of PGM concentrates per month from September, a significant boost to the Company's operation and revenue growth."

The Company has also commissioned a life of mine design and schedule on the Zandfontein vertical shaft as the first step in evaluating and planning the restart of underground mining at Crocodile River Mine. The work is expected to be completed in the third quarter of 2021.

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 of its tailings resources. The chrome and PGM concentrates produced from the Company's Zandfontein UG2 tailings facility ("Retreatment Project") have been delivered under the respective offtake agreements.

COVID-19

South Africa remains at alert level 1 due to 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 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.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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