

Eastern Platinum Limited Reports Results for the First Quarter of 2021 and Provides Operation Updates

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Vancouver, May 14, 2021 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") is pleased to report that it has filed its condensed interim consolidated financial statements and management's discussion and analysis for the three months ended March 31, 2021 ("Q1 2021"). Below is a summary of the Company's financial results for Q1 2021 (all amounts in USD) in comparison to the same period in 2020 ("Q1 2020"):

- Revenue for Q1 2021 increased to \$16.7 million (Q1 2020 - \$14.2 million);
- Mining operating income was \$1.4 million for Q1 2021 (Q1 2020 - \$1.4 million);
- Positive working capital (current assets less current liabilities) of \$11.4 million as at March 31, 2021 (December 31, 2020 - \$4.1 million); and
- Net loss attributable to shareholders decreased to \$0.9 million (loss attributable to shareholders of \$0.01 per share) in Q1 2021 versus a loss of \$8.2 million (loss attributable to shareholders of \$0.09 per share) in Q1 2020. The improvement is attributable to the continued revenue generated by the Retreatment Project and the reduction of a foreign exchange loss of \$8.7 million in Q1 2020, which resulted from the significant drop in the South African rand to the U.S. dollar in March 2020 at the backdrop of COVID-19.

Operations

The Company continues its tailings remining operations generating chrome concentrate at Barplats Mines (Pty) Limited tailings facility (the "Retreatment Project") located at the Company's Crocodile River Mine in South Africa ("CRM").

Chrome recovery from production during Q1 2021:

Average grade of the chrome concentrates	Tons of chrome concentrates produced
38.47%	203,901

The recent completion of the reconfiguration and optimization of the small-scale platinum group metal ("PGM") circuit ("PGM Circuit D") successfully utilized the feed, following the recovery of chrome concentrate, to produce PGM concentrates under the respective offtake agreements in Q1 2021 (see press release of May 11, 2021).

Outlook

The Company's CRM Retreatment Project in South Africa operated without restrictions following the temporary shut-downs of operations during the second quarter of 2020 due to COVID-19. The Company remains vigilant to continue its high standards in regards to maintaining safe operations.

Although the current outlook is positive due to the reduced restrictions, all operations could be affected by new COVID-19 issues or new lockdown directives in South Africa.

The Company will update its various forecasts for 2021 following the completion of the Optimization

Program, timing of which is currently not known. The effects of COVID-19 are changing rapidly and could have material effects on the Company's 2021 outlook and its ability to attain targets.

The completion timing of the Optimization Program remains uncertain due to the lockdown impact on travel and construction regulations and other COVID-19 related issues. Subject to changes due to COVID-19 or other government directives the Company will do its best to establish an updated schedule as soon as practical.

The Company's targets for 2021 were updated following the completed Rights Offering in January 2021, including:

- Continue operating the Retreatment Project efficiently;
- Reconfigure, optimize, and consistently operate the small-scale PGM Circuit D, which also includes funding for some of the initial work required to restart the PGM Main Circuit (See press release of February 2, 2021);
- Completion of the Optimization Project for the Retreatment Project;
- Establishment of the appropriate TSF phase II capital works program;
- Upgrades and repairs to the CRM Zandfontein underground shaft and rock winder to ensure they are available for underground mining 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 EIA regarding the haul road and project;
- Prospecting and assessment work in relation to Zandfontein, Crocette and Spitzkop ore bodies;
- EIA 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.

The Company is actively progressing several revenue opportunities and exploring options to utilize or monetize other assets.

The Company has filed the following documents, under the Company's profile on SEDAR at www.sedar.com:

- Condensed interim consolidated financial statements for the three months ended March 31, 2021; and
- Management's discussion and analysis for the three months ended March 31, 2021.

For further information, please contact:

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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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