

Eastern Platinum Limited Announces Settlement of Legal Disputes

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Vancouver, June 21, 2021 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") announces that it, along with Eastplats Acquisition Co. Ltd and Eastern Platinum Holdings Limited, has agreed with the defendants and certain other parties to settle and dismiss the outstanding lawsuits filed in the British Columbia Supreme Court Action No. S-186503 and Action No. S-179666 and to settle certain related disputes. Details concerning these lawsuits were previously described in the Company's press releases and corporate filings.

The settlements of the filed lawsuits provide for an amount of CAD \$4,000,000 in cash to be paid to the Company. The terms of the settlements are confidential and no party to them has admitted any wrongdoing or liability.

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 known PGM-bearing ore.

Operations at the Crocodile River Mine currently include re-mining and processing its tailings resource, from the Barplats Zandfontein UG2 tailings facility, with offtakes of chrome and PGM concentrates to the Company's offtake parties.

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 forward-looking statements pertaining to the settlement of claims seeking damages and return of funds to the Company. 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, commodity prices, 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 and 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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