Eastern Platinum Limited Reports Results for the Third Quarter of 2021

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Vancouver, November 11, 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 and nine months ended September 30, 2021. Below is a summary of the Company's financial results for the third quarter of 2021 ("Q3 2021") and for the nine months ended September 30, 2021 ("YTD Q3 2021") (all amounts in USD unless specified) in comparison to the same respective periods in 2020 ("Q3 2020" and "YTD Q3 2020", respectively):

- Revenue for Q3 2021 decreased to approximately $15.9 million (Q3 2020 - $16.8 million), representing a 5.4% decrease. Revenue for YTD Q3 2021 increased to $52.6 million (YTD Q3 2020 - $40.3 million), representing a 30.5% increase.
- Mining operating income increased by $0.2 million (or 11.8%) to $1.9 million in Q3 2021 (Q3 2020 - $1.7 million), representing an improved gross margin of 11.9% in Q3 2021 from 9.8% in Q3 2020. Mining operating income in YTD Q3 2021 increased by $2.6 million (or 65%) to $6.6 million (YTD Q2 2020 - $4.0 million), representing an improved gross margin of 12.6% in YTD Q3 2021 from 10.0% in YTD Q3 2020.
- Operating loss was $0.4 million in Q3 2021 compared to an operating loss of $0.8 million in Q3 2020. Operating loss improved by $1.7 million to $1.4 million in YTD Q3 2021 from $3.1 million in YTD Q3 2020, a 54.8% decrease in operating loss.
- Net loss attributable to shareholders was $2.5 million (loss attributable to shareholders - $0.02 per share) in Q3 2021 versus income of $0.2 million in Q3 2020 (earnings attributable to shareholders - $0.00 per share). The decrease during Q3 2021 is primarily attributable to an increase in the foreign exchange loss as the South African Rand weakened against the U.S. Dollar.
- Net income attributable to shareholders increased to $0.8 million (earnings attributable to shareholders - $0.01 per share) in YTD Q3 2021 compared to a loss of $11.0 million (loss attributable to shareholders - $0.12 per share) in YTD Q3 2020. The improvement during YTD Q3 2021 is mainly attributable to the increased revenue and positive gross margins generated by remining and processing the Company's tailings resources at the Crocodile River Mine ("CRM") to produce chrome concentrate and platinum group metals ("PGM") concentrate, respectively; a decrease in the foreign exchange loss as the South African Rand recovered against the U.S. Dollar; and a gain of $3.3 million to settle and dismiss certain outstanding lawsuits (see press release of June 21, 2021 for further information).
- Positive working capital (current assets less current liabilities) of $13.1 million as at September 30, 2021 (December 31, 2020 - $4.1 million).

Operations

The Company continues its Retreatment Project at Barplats Mines (Pty) Limited's tailings facility located at the Company's CRM in South Africa.

Summary of chrome production for the three and nine months ended September 30, 2021 and 2020:

	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Total Tailings Feed (Tons)	638,791	622,389	1,906,963	1,657,570
Average grade Cr concentrate	38.77%	38.66%	38.57%	38.58%
Tons of Cr concentrate	195,942	275,816	623,331	784,778

The Company's majority of revenue (approximately 96% and 93% for Q3 2021 and YTD Q3 2021, respectively) is generated from the offtake agreement with Union Goal Offshore Solution Limited ("Union

Goal") in relation to chrome concentrate production from the Retreatment Project. The remaining amount of the Company's revenue was from PGM concentrate sales to Impala Platinum Limited ("Impala"). There were no PGM revenues generated during the comparable periods in 2020.

The completion of the reconfiguration and optimization of the small-scale PGM circuit ("PGM Circuit D") in Q1 2021 continued to successfully utilize the feed, following the recovery of chrome concentrate, to produce PGM concentrate under the respective offtake agreements in Q3 2021. Refurbishment work commenced on the PGM main plant circuit ("PGM Main Circuit B") during April 2021 and the circuit was commissioned in October 2021 (see press release of October 29, 2021 for further information), which is expected to drive further revenue growth and gross margin improvement.

Summary of PGM production for the three and nine months ended September 30, 2021:

	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Tons of PGM concentrate	366	-	948	-

Diana Hu, President, Chief Executive Officer, and Director of Eastplats commented, "We continue to be encouraged by the results from the third quarter as Eastplats continues its positive revenue growth and profitability through the Retreatment Project; increasing PGM capacity by the recent commissioning of PGM Main Circuit B; and the possibility to restart the Zandfontein underground operations at the Crocodile River Mine."

COVID-19

There were no changes to the alert levels in South Africa, and they remain at alert level 1 regarding COVID-19. The Company continues to follow the health guidelines of the Government of South Africa. The chrome and PGM production and delivery remains in full operation. 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.

Outlook

The Company's targets for 2021 were updated following the completion of its rights offering in January 2021, including:

- Continue operating the Retreatment Project efficiently;
- Reconfigure, optimize, and consistently operate the PGM Circuit D, which also includes funding for some of the initial work required to restart the PGM Main Circuit B (see press release of February 2, 2021) (completed);
- Completion of the refurbishment of the existing PGM Main Circuit B to increase the capacity and opportunity of PGM recovery and sales (see press release of October 29, 2021) (completed);
- Completion of the optimization project for the Retreatment Project (ongoing);
- Establishment of the second phase of the tailings storage facility ("TSF") capital works program (ongoing);
- Upgrades and repairs to the CRM Zandfontein underground ("Zandfontein Underground") shaft and rock winder to ensure they are available for underground mining operations (rock winder completed and shaft repairs expected completion by year end);
- Mareesburg project environmental work to complete the legal scan on the environmental impact assessment ("EIA") and other environmental studies and amendments (ongoing);
- Prospecting and assessment work in relation to Zandfontein, Crocette and Spitzkop ore bodies (ongoing);

- EIA and assessment work regarding a vertical furnace and pelletizer of chrome concentrate (ongoing); and
- CRM underground assessment including all chrome recovery activities in relation to the Retreatment Project (ongoing).

The Company is actively progressing several revenue opportunities and exploring options to utilize or monetize other assets. Furthermore, the Company is pursuing funding arrangements to execute the Zandfontein Underground restart business plan.

The Company has a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited.

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 and nine months ended September 30, 2021; and
- Management's discussion and analysis for the three and nine months ended September 30, 2021.

The condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 is available for download at https://eastplats.com/investors-2/reports/ and is also available on the JSE's website at: https://senspdf.jse.co.za/documents/2021/jse/isse/eps/Q321.pdf.

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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: profitability; the Company's targets for 2021; forecast of operational activity and optimization of the Retreatment Project; estimated operations and production of PGM Circuit D and PGM Main Circuit B; estimated ramp up or upgrades to the PGM Circuit D and PGM Main Circuit B; establishment of the second phase of the TSF capital works program; potential additional revenue growth and gross margin improvement from the PGM Circuit D and PGM Main Circuit B; execution of the Zandfontein Underground restart business plan and related funding; Mareesburg project environmental work to complete the legal scan on the EIA and other environmental studies and amendments; 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 potential effects of COVID-19 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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