

Eastplats Announces the Closing of the Maroelabult Resource Property and Related Equipment Sale to Eland Platinum (Pty) Limited

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Vancouver, March 22, 2022 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") and its subsidiary Barplats Mines (Pty) Limited ("Barplats") are pleased to announce the completion of the previously announced sale of the Maroelabult resource property with Eland Platinum (Pty) Limited ("Eland") (See news release of October 29, 2019). The sales agreement provided for the sale of the mining rights, immovable property, infrastructure and equipment of the Maroelabult resource property (collectively referred as the "Maroelabult Assets") located near Brits in South Africa, with Eland assuming all rehabilitation obligations related to the property. Total cash consideration of R20 million (approximately US\$1.3 million) was received on March 9, 2022 after the transfer of legal title and various legal and regulatory obligations required in South Africa were completed.

Since October 25, 2019, Eland assumed the care and maintenance costs and services of the Maroelabult Assets.

Diana Hu, CEO of the Company, commented, "Eastplats is pleased to close this transaction with Eland and to monetize Maroelabult. The Company remains focused to advance its core assets, including restarting the Zandfontein underground at the Crocodile River Mine and continue to bring value to its stakeholders."

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of platinum group metal ("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 currently include re-mining and processing its tailings resource to produce PGM and chrome concentrates from the Barplats Zandfontein tailings dam.

For further information, please contact:

[Eastern Platinum Ltd.](#)

Wylie Hui, Chief Financial Officer & Corporate Secretary
whui@eastplats.com (email)
(604) 800-8200 (phone)

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 Annual Information Form and Management's Discussion and Analysis which are available under the Company's

profile on www.sedar.com.

In particular, this press release contains forward-looking statements pertaining to: the Company remaining focused to advance its core assets, including restarting the Zandfontein underground at the Crocodile River Mine and continue to bring value to its stakeholders. 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, lower than expected grades and quantities of resources, need for additional funding, availability of such additional funding and that funding will be on acceptable terms, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

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 to publicly 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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