

Eastern Platinum Limited Announces Extension of Expiry Date for Warrants

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Vancouver, May 19, 2022 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") announces that it has received conditional acceptance from the Toronto Stock Exchange to extend the expiry date of 5,960,000 of its outstanding unlisted common share purchase warrants (the "Warrants") originally issued on June 26, 2020, in conjunction with the previously disclosed settlement agreement with AlphaGlobal Capital Inc. For further information concerning the original issuance of the Warrants, please refer to the press release of the Company dated June 26, 2020.

Each Warrant currently entitles the holder to purchase one common share at a price of CDN\$0.24 per common share at any time up to 5:00 p.m. local time in Vancouver, British Columbia on June 26, 2022 (the "Expiry Date"). Effective on June 3, 2022, the Company will extend Expiry Date to June 26, 2023. All of the other warrant terms remain unchanged.

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 extension of the expiry date of the Warrants. 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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