

Eastern Platinum Limited Announces Finance Facility Agreement with Investec Bank Limited Completed

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Vancouver, September 23, 2022 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") is pleased to announce it has signed a finance facility agreement with Investec Bank Limited ("Investec"), which will be used for working capital purposes and funding the restart of the Zandfontein underground section of its flagship Crocodile River Mine, located near Brits, South Africa. Investec is a leading South African international banking and wealth management group.

Highlights of the key terms of the finance facility include:

- Renewable 12-month revolving commodity finance facility secured by platinum group metal ("PGM") production from the tailings storage facility at the Crocodile River Mine.
- Indicative rate on financing - 3 month Johannesburg Interbank Average Rate ("JIBAR") + 150 basis points. The interest rate is subject to the credit quality of the PGM off-taker on an annual basis.
- Immediate pay-out to the Company on the PGM concentrate delivery date.
- The maximum size of the credit facility is R150 million (C\$11.3 million).
- Guaranteed prices through a fixed-price swap hedge overlay on platinum, palladium, rhodium, and gold (4E) minerals.

Wanjin Yang, Chief Executive Officer and President of the Company stated, "We thank Investec for its support and commitment to Eastplats. We look forward to working with Investec as we restart the Zandfontein underground section and develop our eastern limb projects. This facility is a result of the hard work of our respective teams over the past several months."

The finance facility agreement has been filed under the Company's profile on SEDAR at www.sedar.com.

About Investec

Investec partners with private, institutional, and corporate clients, offering international banking, investment, and wealth management services in two principal markets, South Africa and the United Kingdom, as well as certain other countries. The group was established in 1974 and currently has approximately 8,200+ employees. Investec has a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. Investec's current market capitalization is approximately £3 billion.

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:

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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: the use of proceeds from the finance facility, and successful restart of the Zandfontein underground and development of eastern limb projects. 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 our 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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