Eastern Platinum Limited Reports Annual Financial Results for 2022 and Provides Its Targets for 2023

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Vancouver, April 5, 2023 - Eastern Platinum Ltd. (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") is pleased to report that it has filed its Audited Consolidated Financial Statements for the fiscal year ended December 31, 2022 and the corresponding Management's Discussion and Analysis and Annual Information Form. Below is a summary of the Company's financial results for the fourth quarter of 2022 ("Q4 2022") and for the fiscal year ended December 31, 2022 ("FY2022") (all amounts in USD unless specified) in comparison to the same respective periods in 2021 ("Q4 2021" and "FY2021", respectively):

- Revenue for Q4 2022 decreased to $8.3 million (Q4 2021 - $15.6 million), representing a 46.8% decrease. Revenue for FY2022 decreased to $49.8 million (FY2021 - $68.2 million), representing a 27.0% decrease.
- Mine operating income decreased by $6.5 million to a mine operating loss of -$3.5 million in Q4 2022 (Q4 2021 mine operating income - $3.0 million), resulting in a gross margin of -42.1% in Q4 2022 as compared to 19.1% in Q4 2021. Mine operating income in FY2022 decreased by $3.7 million to $5.9 million (FY2021 - $9.6 million), resulting in a gross margin of 11.9% in FY2022 as compared to 14.1% in FY2021.
- Operating loss was -$6.5 million in Q4 2022 compared to an operating income of $0.2 million in Q4 2021. Operating loss increased by $3.3 million to -$4.6 million in FY2022 from -$1.3 million in FY2021, a 253.8% increase in operating loss.
- Net loss attributable to shareholders was -$0.3 million ($0.00 loss per share) in Q4 2022 versus a net loss attributable to shareholders of -$1.9 million ($0.01 loss per share) in Q4 2021. The Q4 2022 net loss was largely attributable to the decrease in mine operating income offset by Other income of $6.5 million, which largely relates to the change in value of the Company's loans payable. The Company also recognized a significant foreign exchange gain in the quarter of $1.1 million as the South African Rand strengthened against the US Dollar, while in Q4 2021, the Company recorded a foreign exchange loss due to the depreciation of the South African Rand to the US Dollar of $1.9 million in the period.
- Net loss attributable to shareholders increased to -$2.6 million ($0.02 loss per share) in FY2022 compared to a net loss attributable to shareholders of -$1.2 million ($0.01 loss per share) in FY2021. The increase in loss during FY2022 is mainly attributable to the reduced revenue and 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; and finance costs of $5.6 million, which relates to the change in value of the Company's loans payable offset by Other income of $7.4 million.
- The Company had a working capital deficit (current assets less current liabilities) of $39.5 million as at December 31, 2022 (December 31, 2021 - working capital of $14.6 million).

Operations

The Company generated revenue from processing PGM and chrome concentrates during Q4 2022 and FY2022. Eastplats' majority of revenue (approximately 68% and 75% for Q4 2022 and FY2022, respectively) is from chrome concentrate sales. Until July of 2022, this revenue was based on the Union Goal offtake agreement (the "Union Goal Offtake Agreement") entered into between the Company's subsidiary Barplats Mines (Pty) Limited ("Barplats") and Union Goal Offshore Solution Limited ("Union Goal") in relation to chrome concentrate production from the Retreatment Project. Previously, and until the end of the second quarter, the Retreatment Project produces revenue based on tons of material made available for processing by remining and processing the tailings, recovery of certain operational costs and allocation of the upfront cash payment for the offtake of chrome concentrate to Union Goal. Additional non-cash deferred revenue

was recognized based on tons made available for processing from the discounting of the chrome equipment debt and the construction loan based on an effective discount rate. Although the Union Goal Offtake Agreement remains in place, Union Goal stopped taking shipments of chrome concentrate in June 2022. Chrome revenue after this point has been generated only through third-party sales of chrome concentrate. The Company also derives PGM revenue under a PGM offtake agreement with Impala Platinum Limited ("Impala") from further processing of tailings materials following the production of chrome concentrates. The Company continues its Retreatment Project at Barplats' tailings storage facility located at the CRM in South Africa.

Summary of chrome production for the three months and year ended December 31, 2022 and 2021:

	Q4 2022	Q4 2021	FY2022	FY2021
Total Tailings Feed (Tons)	655,011	597,814	2,548,785	2,504,777
Average grade Cr concentrate	38.64%	39.29%	38.73%	38.71%
Tons of Cr concentrate	156,738	149,943	602,111	773,273

Summary of PGM production for the three months and year ended December 31, 2022 and 2021:

	Q4 2022	Q4 2021	FY2022	FY2021
Tons of PGM concentrate(dry)	1,337	905	5,616	1,853
PGM ounces produced (6E)*	2,161	1,381	8,670	3,253

*PGM 6E ounces are estimates until final exchanges and umpire results have been concluded, which can take up to three months.

Wanjin Yang, Chief Executive Officer and President of Eastplats, commented, "We continue to focus our efforts to restart Zandfontein underground operations at the Crocodile River Mine and are encouraged by the results of our chrome and PGM businesses. As disclosed recently, we are raising funds to restart the Zandfontein underground operations at the Crocodile River Mine through a rights offering."

Outlook

The Company's targets for 2023 are as follows:

- Operate and optimize the PGM circuits (ongoing);
- Raise capital to restart Zandfontein underground operations at the CRM (ongoing);
- Operate and optimize the Retreatment Project and maximize returns (ongoing);
- Completion of the Optimization Program for the Retreatment Project (ongoing);
- Assess the value for continued use of the chrome recovery plant after optimization (initiated);
- Completion of the second phase of the tailings storage facility ("TSF") capital works program (ongoing);
- Advance the Mareesburg project environmental work to complete the legal analysis on the Environmental Impact Assessment ("EIA") and other environmental studies and amendments (ongoing);
- Continue prospecting and assessment work in relation to Zandfontein, Crocette and Spitzkop ore bodies (ongoing);
- Commission Main Plant Circuit A for underground operations; and
- Update other capital assessments upon completion of capital fundraising.

Care and maintenance with respect to the underground portion of the CRM will continue while the Company raises funds for the underground operations restart. Eastplats completed a life-of-mine study and underground mine design for Zandfontein and the Board of Directors supported carrying out the Zandfontein

underground restart business plan, subject to final evaluation and funding arrangements. Care and maintenance will also continue for the Company's eastern limb projects for 2023. The Company is actively looking at opportunities for its other assets including continuing to explore options to utilize or monetize these assets.

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:

- Audited Consolidated Financial Statements for the fiscal year ended December 31, 2022;
- Management's Discussion and Analysis for the fiscal year ended December 31, 2022; and
- Annual Information Form at December 31, 2022.

The audited consolidated financial statements for the fiscal year ended December 31, 2022 is available for download at https://www.eastplats.com/investors/quarterly-reports/F2022/ and is also available on the JSE's website at: https://senspdf.jse.co.za/documents/2023/JSE/ISSE/EPS/FY22.pdf.

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 limb of the Crocodile River Mine and eastern limb of Kennedy's Vale, Spitzkop and Mareesburg projects within 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.

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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 Company's targets for 2023 including operating and optimizing the PGM circuits, raising capital to restart Zandfontein underground operations at the CRM; operating and optimizing the Retreatment Project and maximize returns; completing the Optimization Program for the Retreatment Project, assessing the value of the chrome recovery plant; completing the second phase of the TSF capital works program; advancing the Mareesburg project environmental work to complete the legal analysis on the EIA and other environmental studies and amendments; prospecting and assessment work in relation to Zandfontein, Crocette and

Spitzkop ore bodies; commissioning Main Plant Circuit A for underground operations; updating other capital assessments upon completion of capital fundraising; continuing care and maintenance with respect to the underground portion of the CRM the Company raises funds for the underground operations restart; continuing care and maintenance of the Company's eastern limb projects for 2023, and successful completion of opportunities for its other assets including continuing to explore options to utilize or monetize these assets. 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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