

Eastern Platinum Limited Announces Stock Option Grants and Restatement of First Quarter MD&A

22.06.2023 | [Newsfile](#)

Vancouver, June 22, 2023 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") announces that it has granted 3,800,000 stock options to directors, officers, and employees of the Company that vest in 90 days. The options were granted for a term of five years and expire on June 21, 2028. Each option allows the holder to purchase one common share of Eastplats at an exercise price of CDN\$0.10.

The Company further announces that it is filing an Amended Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2023 to reflect the following change:

Page 10 of the MD&A has been updated to correct "Total Tailings Feed (Tons)" for Q1 2023, which has been revised from 432,005 to 631,954 as the original number excluded 199,949 tons processed in March of 2023. No other changes were made to the MD&A and the first quarter financial statements were not impacted.

The previously filed MD&A was originally filed by the Company on SEDAR on May 12, 2023. This restated MD&A replaces and supersedes the previously filed MD&A and has been filed on SEDAR and also on the Company's website at www.eastplats.com/investors/.

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", "will", "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 vesting and expiry of options issued by the Company. 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, 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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