



EASTERN PLATINUM LIMITED

(Incorporated in Canada)

(Canadian Registration number BC0722783)

(South African Registration number 2007/006318/10)

Share Code TSX: ELR ISIN: CA2768555096

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(‘Eastplats’ or the ‘Company’)

May 4, 2020

NEWS RELEASE

EASTERN PLATINUM LIMITED PROVIDES AN UPDATE ON SOUTH AFRICAN OPERATIONS AND A CORPORATE UPDATE

May 4, 2020, Vancouver, British Columbia – Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) is pleased to report that on May 1, 2020 South Africa moved from the level 5 lock-down restrictions to level 4 in their alert system in response to COVID-19. This change permits Barplats Mines (Pty) Ltd. (“**Barplats**”), a subsidiary of Eastplats, to begin the process of recalling its remaining workforce located within the Province, that were on paid leave during the lockdown, back to the mine in a carefully planned and phased return to work during May 2020.

Operations Update

Barplats continued operating its tailings retreatment project located at the Crocodile River Mine (the “**Retreatment Project**”) at a reduced capacity and workforce during the South African lock-down, following the issuance of an essential services permit on April 8, 2020. The Company has also been able to continue all required care and maintenance activities in relation to its underground mine and environmental commitments.

The Company remains committed to the Government of South Africa’s direction to prevent the risk of spread of COVID-19. Eastplats continues to update and monitor its risk assessments and has adopted appropriate procedures, consistent with government directives, to maintain a safe workplace for its employees and the communities in which it operates.

Corporate Update

Due to COVID-19, the South African and Canadian emergency measures and lock-down response and the impact this has had on market participants, various regulatory authorities have announced temporary relief from certain regulatory filings. This relief provides issuers with a 45-day extension for periodic filings, including financial statements and management’s discussion and analysis, required to be filed on or before June 1, 2020 to allow issuers the time needed to focus on the many other business and financial reporting implications of COVID-19. Accordingly, the Company will be utilizing the extension period provided for the filing of its interim financial report for the three months ended March 31, 2020 and the related management discussion & analysis (collectively, the “**Q1 Disclosure Documents**”). The Q1 Disclosure Documents, which the Company would have otherwise had to file on or before May 15, 2020, are now expected to be filed on SEDAR on or before June 5, 2020. In the interim, management and other insiders of the Company are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 *Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. Management confirms that except disclosures in press releases of March 27, 2020, April 8, 2020 and this press release there have been no other material business developments since the filing of the December 31, 2019 annual financial statements, management discussion and analysis and annual information form on March 26, 2020.

Further, the Company will rely on BC Instrument 51-516 – *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials* to be exempted from its executive compensation disclosure requirements. The Company will extend its deadline to satisfy such requirements and will send its annual general meeting (“AGM”) information circular containing its executive compensation disclosure required under applicable securities laws on or before December 31, 2020 and send upon request, printed copies of its Q1 Disclosure Documents anytime not later than December 31, 2020 this year. The Company is considering an appropriate time and format for its AGM and will provide information on the timing of its AGM, the filing of its executive compensation disclosure and the delivery of the Q1 Disclosure Documents when it has appropriately considered all the issues.

The Company has granted 50,000 stock options to a member of management of the Company that vest in 90 days. The options were granted for a term of five years, and expire on April 29, 2025. Each option allows the holder to purchase one common share of Eastplats at an exercise price of CDN\$0.24.

The effects of COVID-19 are changing and evolving and the Company cannot reasonably estimate at this time all the impacts of COVID-19 or if new or unexpected changes to the lockdown levels imposed by the Government of South Africa will occur both of which could have material adverse effects on the Company’s business, liquidity and cashflows.

For further information, please contact:

EASTERN PLATINUM LIMITED
Rowland Wallenius, Chief Financial Officer
rwallenius@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”, “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 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 ramp-up of the operations at the Retreatment Project; the Company’s ability to maintain a safe workplace for its employees; the effects of the lockdown imposed by the Government of South Africa; any future measures taken by the Government of South Africa; and the date of the Company’s AGM, the filing of its executive compensation disclosure and the delivery of the Q1 Disclosure Documents. 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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