



EASTERN PLATINUM LIMITED

(Incorporated in Canada)
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June 29, 2020

NEWS RELEASE

EASTERN PLATINUM LIMITED ANNOUNCES CLOSING OF THE SETTLEMENT WITH ALPHAGLOBAL AND ISSUANCE OF COMMON SHARES AND WARRANTS

June 29, 2020, Vancouver, British Columbia – Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) is pleased to announce the closing of the Company’s previously announced settlement transaction with AlphaGlobal Capital Inc. (“**AlphaGlobal**”) (Press Release of June 26, 2020) pursuant to which AlphaGlobal has discontinued all claims by AlphaGlobal against the Company and its subsidiaries and released the Company from any and all claims that AlphaGlobal may have against the Company or its subsidiaries, in exchange for which the Company has: (a) issued 8,000,000 common shares of the Company (the “**Common Shares**”) at a deemed subscription price of \$0.235 CDN (CDN\$1,880,000), and 6,000,000 common share purchase warrants to a nominee of AlphaGlobal (the “**Warrants**”), with each such Warrant entitling the holder to acquire one Common Share of the Company (each a “**Warrant Share**”) for a period of two years upon payment of the exercise price of \$0.24 CDN; (b) made a payment of 5,000,000 South African Rand (“**ZAR**”); and (c) has issued a promissory note in favour of AlphaGlobal for the payment of ZAR4,000,000 in four equal installments, each payable on September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021.

The Common Shares, the Warrants and the Warrant Shares issuable upon exercise of the Warrants will be subject to a hold period until October 27, 2020 in accordance with applicable securities laws.

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of platinum group metals (“**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, with an offtake of the chrome concentrate from the Barplats Zandfontein UG2 tailings facility (“**Retreatment Project**”).

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 most recent Annual Information Form available under the Company’s profile on www.sedar.com.

In particular, this press release contains forward-looking statements pertaining to: timing of the issuance of the Warrant Shares issuable upon exercise 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, 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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