



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**”)

November 13, 2020

NEWS RELEASE

EASTERN PLATINUM LIMITED REPORTS Q3 2020 RESULTS

November 13, 2020, Vancouver, British Columbia – Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) is pleased to report that it has filed its Q3 2020 condensed interim consolidated financial statements and management’s discussion and analysis for the three and nine months ended September 30, 2020. Below is a summary of the Company’s financial results for Q3 2020 (all amounts in USD):

- Revenue for the three and nine months ended September 30, 2020 increased to \$16.8 million (2019 - \$11.3 million) and \$40.3 million (2019 - \$27.1 million) respectively;
- Mining operating income continued to be generated for the three and nine months ended September 30, 2020 at \$1.7 million and \$4.0 million respectively;
- Positive working capital (excluding non-cash deferred revenue) of \$7.6 million as at September 30, 2020;
- Net income to shareholders increased to \$0.2 million (income of \$0.00 per share) for the three months ended September 30, 2020 versus a loss of \$2.8 million (loss of \$0.03 per share) for the three months ended September 30, 2019. The improvement is attributable to the continued revenue generated by the Retreatment Project and the reversal of a foreign exchange loss in 2019; and
- Net loss to shareholders increased to \$11.0 million (loss of \$0.12 per share) for the nine months ended September 30, 2020 versus a loss of \$3.0 million (loss of \$0.03 per share) for the nine months ended September 30, 2019. This increased loss is attributable to the large foreign exchange loss from Q1 2020, from the economic effects of COVID-19, and the significant legal settlement in June 2020.

Operations

The Company continues its tailings remining operations generating chrome concentrate at Barplats Mines (Pty) Limited tailings facility (the “**Retreatment Project**”) located at the Company’s Crocodile River Mine in South Africa (“**CRM**”).

Chrome recovery from production during Q3-2020:

Average grade Cr concentrate	Tons of Cr concentrate
38.66%	275,816

The refurbished small-scale PGM circuit D (previously the scavenger plant circuit) (“**PGM Scavenger Circuit**”) successfully utilized the feed, following the recovery of chrome concentrate and produced PGM concentrate in Q3 2020 with the current output being assessed for delivery.

Outlook

During Q3 2020, the Company’s CRM Retreatment Project in South Africa operated without restrictions following the temporary shut-downs due to COVID-19. The Company remains vigilant to continue its high standards in regards to safe operations for all.

Although the current outlook is positive due to the reduced restrictions, all operations could be affected by new COVID-19 related issues or new lockdown directives, in South Africa and therefore all forecasts are uncertain.

The completion timing of the Optimization Program for the Retreatment Project remains uncertain due to the lockdown on travel, the construction regulations and other COVID-19 related issues. Subject to changes due to COVID-19 or other government directives the Company will do its best to establish an updated schedule as soon as practical.

The Company will update its various forecasts for 2021 following the completion of the Optimization Program, timing of which is currently not known. The effects of COVID-19 are changing rapidly and could have material effects on the Company’s 2020 outlook and its ability to attain targets.

The Company’s remaining targets for 2020 include:

- Maximize operating results of the Retreatment Project;
- Effective operation of the PGM Scavenger Circuit; and
- Ensure appropriate care and maintenance on all resource properties.

The 2021 targets are to be finalized and approved in December 2020.

The Company is actively progressing several revenue opportunities and exploring options to utilize or monetize other assets.

The Company has filed the following documents, under the Company’s profile on SEDAR at www.sedar.com:

- Condensed interim consolidated financial statements for the three and nine months ended September 30, 2020; and
- Management’s discussion and analysis for the three and nine months ended September 30, 2020.

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, without limitation, forward-looking statements pertaining to: the 2020 targets and objectives; the Company’s ability to find opportunities for its other assets and properties and to maintain a safe workplace for its employees; the effects of the lockdown imposed by the Government of South Africa; any future measured taken by the Government of South Africa the Company’s ability to test and assess PGM recovery opportunities in connection with the Retreatment Project. 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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The Company has a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited.

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