



EASTERN PLATINUM LIMITED

(Incorporated in Canada)
(Canadian Registration number BC0722783)
(South African Registration number 2007/006318/10)
Share Code TSX: ELR ISIN: CA2768555096
Share Code JSE: EPS ISIN: CA2768555096
("Eastplats" or the "Company")

January 15, 2021

NEWS RELEASE

EASTERN PLATINUM LIMITED IS PLEASED TO REPORT PGM REVENUE AND SITE UPDATE

January 15, 2021, Vancouver, British Columbia – Eastern Platinum Limited ("Eastplats" or the "Company") is pleased to report that its subsidiary, Barplats Mines (Pty) Ltd. ("Barplats"), has confirmed the provisional payment terms of the first delivered shipment (See news release of January 6, 2021) of pressed filter cake platinum group metals ("PGM") concentrate under the existing offtake agreement between Barplats and Impala Refining Services Limited, now Impala Platinum Limited (the "PGM Offtake Agreement"). These terms confirm the restart of PGM revenue by the Company.

RIGHTS OFFERING

The shareholders of the Company were issued rights to acquire common shares as of December 18, 2020. The rights are currently trading on the TSX under the symbol "ELR.RT" and the JSE under the symbol "EPSN".

The Company is beginning to obtain confirmations of rights exercise and the Company confirms the rights offering will close on January 22, 2021.

A copy of the Notice of Rights Offering and the Rights Offering Circular are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website www.eastplats.com/investors-2/rights-offering.

CAPITAL PROJECTS

As a result of some initial confirmations of rights exercise, the Company has begun the detailed planning regarding the intended reconfiguring and procurement initiatives on both the small-scale PGM circuit (previously the scavenger plant circuit) ("PGM Circuit D") and the existing main PGM facility ("PGM Circuit 1"). This work will allow quicker procurement upon the closing of the rights offering. The optimization of the PGM Circuit D and the refurbishment of the PGM Circuit 1 are intended to stabilize existing production and increase the capacity of the PGM recovery and sales.

Diana Hu, the President and CEO of Eastplats, stated that "the initial confirmation of exercises of the rights offering has allowed the Company to allocate time and begin the planning work on the PGM Circuit D and PGM Circuit 1. These projects expand Eastplats PGM processing capacity and potential revenue sources. The Company looks forward to the completion and closing of the rights offering and to then continue the development of opportunities in South Africa for its shareholders."

2020 OPERATIONS

The Company is pleased to confirm that Barplats produced 987,003 tons of chrome concentrate during 2020 and was able to deliver 960,776 tons under the offtake agreement with Union Goal Offshore Solutions Inc. The Company is

very pleased to have successfully operated the Chrome Retreatment Project for 309 days in 2020. Non-operating days include planned shutdowns, adverse weather, and South African lockdowns and closures related to COVID-19.

COVID-19

South Africa remains at alert level 3 regarding COVID-19 cases. The Company continues to follow the health guidelines of the Government of South Africa. The Retreatment Project remains in full operation and continues to produce and transport chrome and PGM end products. The effects of COVID-19 are evolving and changing and the consequences of a further increase in the alert level in South Africa, temporary shutdown of any operations or other related issues cannot be reasonably estimated at this time, but could potentially have material adverse effects on the Company's business, operations, liquidity and cashflows.

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: estimated operations and production of PGM Circuit D and the PGM Circuit 1; estimated ramp up or upgrades to the PGM Circuit D and the PGM Circuit 1; potential additional revenue from the PGM Circuit D and the PGM Circuit 1; potential proceeds from the rights offering and the use of such proceeds, if any; potential opportunities in South Africa or the Company's ability to develop them; potential effects of COVID-19 such as a new lockdown imposed by the Government of South Africa; and any future measures taken by the Government of South Africa and their impact on the Company, and its business, operations, liquidity and cashflows. 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.

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

The Company has a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited.

JSE Sponsor and Corporate Advisor in South Africa
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