



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”)

May 31, 2021

NEWS RELEASE

Eastern Platinum Succeeds in Upholding Appeals Court Decision as Supreme Court of Canada Refuses to hear Appeal

May 31, 2021, Vancouver, British Columbia – Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) is pleased to announce that the Supreme Court of Canada has declined to hear the appeal sought by 2538520 Ontario Limited (253) of the decision rendered by the British Columbia Court of Appeal upholding the lower court’s decision denying 253’s application for leave to commence a derivative action against certain of Eastplat’s current and former directors and officers in relation to the agreements entered into with Union Goal Offshore Solution Limited (“**Union Goal**”) underlying Eastplat’s Retreatment Project (For further information, see press releases of August 29, 2019 and November 17, 2020). The Company will be seeking recovery from 253 of the costs incurred in responding to 253’s unsuccessful petition and appeals.

“We are pleased with the further support this latest decision adds to our decision to proceed with our retreatment project and the agreements with Union Goal”, commented Ms. Diana Hu, the Company’s Chief Executive Officer. “We look forward to putting this unproductive litigation behind us and focusing our time and resources on our current operations and other opportunities in South Africa”, she added.

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of 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 include the Company’s Retreatment Project and the processing and extraction of PGMs.

COVID-19

The alert level in respect of COVID-19 in South Africa was adjusted down to level 1 on March 1, 2021. 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:

EASTERN PLATINUM LIMITED
Wylie Hui, Chief Financial Officer
whui@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”, “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 Company’s retreatment project and PGM extraction, the recovery of litigation costs, actions to be taken in connections with litigation, the 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
PSG Capital