



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”)

October 29, 2021

NEWS RELEASE

EASTERN PLATINUM LIMITED ANNOUNCES COMMISSIONING OF THE PGM MAIN PLANT AND FURTHER DEVELOPMENT PLAN

October 29, 2021, Vancouver, British Columbia – Eastern Platinum Limited (“Eastplats” or the “Company”) is pleased to report the successful commissioning of the PGM main plant circuit B (“**PGM Main Circuit B**”) following completion of the refurbishment and upgrade work commenced since May of this year (See news release of March 24, 2021). Construction and pre-commissioning were completed in September and commercial production of PGM concentrates started from October 18 with planned dispatches to the Company’s offtake partner scheduled from October 26.

The Company completed the commissioning to enable processing of the full feed from chrome tails to consistently produce platinum group metal concentrates (“PGM concentrates”). The Company estimates an additional 600 tons of PGM concentrates per month will be added on top of the current production of 200 tons per month once production build-ups are achieved, which is projected to be around Q1 2022.

Diana Hu, Chief Executive Officer and Director commented, “The commissioning of the PGM Main Circuit B represents a significant milestone in our revenue growth plans. Our global team continues to deliver on schedule under challenging circumstances. This circuit will also expand the Company’s future development potential, including the possibility to restart underground operations at the Crocodile River Mine to provide economic, social, and labour benefits to the community and benefit our stakeholders. We expect the PGM market to remain robust for the remainder of 2021 and years beyond.”

Further to the above, the Company completed a life of mine (“LOM”) study and underground mine design for Zandfontein, the core section of the Crocodile River Mine. The study and design include the following evaluations:

- Mining method trade-off study with quantity and quality reports on the LOM scenarios.
- Design and scheduling of the required underground infrastructure, the ventilation plan, the underground support systems and logistics plan, layouts and configurations.
- Capital expenditure and operating expenditure, including equipment fleet required.

Based on the results of the study, the Eastplats’ Board of Directors support carrying out the Zandfontein Underground restart business plan, subject to final evaluation and funding arrangements.

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 to produce chrome and PGM concentrates from the Barplats Zandfontein UG2 tailings facility.

COVID-19

There were no changes to the alert levels in South Africa, and they remain at alert level 1 regarding COVID-19. The Company continues to follow the health guidelines of the Government of South Africa. The chrome and PGM production and delivery remains in full operation. 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.

As a company, we support COVID-19 vaccines and organised the vaccination of our workforce on site.

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: estimated operations and production of PGM Circuit D and PGM Main Circuit B; estimated ramp up or upgrades to the PGM Circuit D and PGM Main Circuit B; potential additional revenue from the PGM Circuit D and PGM Main Circuit B; potential effects of COVID-19 such as 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.

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

JSE Sponsor
PSG Capital