

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")



June 30, 2022

Trading Symbol: ELR (TSX); EPS (JSE)

NEWS RELEASE

EASTERN PLATINUM FILES INDEPENDENT COMPETENT PERSON'S REPORT ON THE CROCODILE RIVER MINE

June 30, 2022, Vancouver, British Columbia – Eastern Platinum Limited ("**Eastplats**" or the "**Company**") is pleased to announce that it has uploaded "An Independent Competent Person's Report on the Crocodile River Mine ("**CRM**")", North West Province, South Africa" (the "**Report**") dated January 1, 2022 on its website. The CRM is a platinum group metal ("**PGM**") mine located 70 km north-northwest of Johannesburg in the North West Province and 7 km south of the town of Brits and situated on the western limb of the Bushveld Igneous Complex in an area of known structural complexity, the Brits Graben. The current mine lease area includes one operating mining section (the "**Zandfontein Section**") and two development sections (the "**Crocette Section**" and the "**Kareespruit Section**", respectively).

The Report has been updated, in preparation of the re-start of underground mining at the Zandfontein Section of CRM which was placed under care and maintenance in 2013. The resources and reserves updates of the Report apply to each of the Zandfontein Section, the Crocette Section and the Kareespruit Section. There are no material changes reflected in the Report as compared to the "NI 43-101 Technical Report on the CRM, North West Province, South Africa" dated January 1, 2022, which was filed on May 20, 2022 on SEDAR.

The Report has been filed on Eastplats' website today. The Report was commissioned in order to comply with regulations of the Johannesburg Stock Exchange ("**JSE**") for listed companies. The purpose of the valuation is to comply with the JSE Section 12 disclosure requirements for Mineral Companies. The Report has been prepared under the supervision of the following individuals, each of whom is independent of the Company and is a Competent Person as defined within the meaning of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 Edition) ("**SAMREC**") and in terms of the specifications embodied in the Standards of the South African Code for the Reporting on Mineral Asset Valuation (2016 Edition) ("**SAMVAL**"):

- Daniel (Daan) van Heerden, BEng (Min.), MCom (Bus. Admin.), MMC Pr. Eng., FSAIMM, AMMSA, Director of Minxcon (Pty) Ltd.
- Uwe Engelmann, BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat., MGSSA, Director of Minxcon (Pty) Ltd.
- Johan Odendaal, BSc (Geol.), BSc Hons (Min. Econ.), MSc (Min. Eng.), Pr.Sci.Nat., FSAIMM, MGSSA, Director of Minxcon (Pty) Ltd.

All requirements of the JSE Section 12.10 Listing Requirements and the SAMREC Code and SAMVAL Code have been complied with. The technical information in this news release was reviewed and approved by Daan van Heerden, Uwe Engelmann and Johan Odendaal who are Competent Persons as defined by SAMREC.

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 currently include re-mining and processing of its tailings resource to produce PGM and chrome concentrates from the Zandfontein tailings dam.

For further information, please contact:

EASTERN PLATINUM LIMITED

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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", "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 highlights of the Report. 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 the Company's 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.

This press release may include certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, which is incorporated in the CPA Canada Handbook. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Any such data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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.

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