

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")



August 3, 2022

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

NEWS RELEASE

EASTERN PLATINUM LIMITED ANNOUNCES APPOINTMENT OF NEW CHIEF OPERATING OFFICER

August 3, 2022, Vancouver, British Columbia – Eastern Platinum Limited ("**Eastplats**" or the "**Company**") is pleased to announce the promotion of Hannelie Hanson to Chief Operating Officer ("**COO**") from General Manager, South Africa Operations of the Company.

Ms. Hanson has over 24 years of experience in mining as a technical specialist and a strategic leader. She heads up the operations and projects in South Africa and drives proper planning, accountability, optimization & innovation, communication, and development of people while executing the expansion plans at Eastplats, including the restart of Zandfontein underground operations.

Ms. Hanson graduated from Stellenbosch University with a BSc (Hons) in Geology in 1998, and also holds an MEng degree in Mining Engineering from Wits and an MBA at the University of Cape Town. Her career in mining started at Lorraine Gold Mine in the Free State, and she was the custodian of Mine Technical Services departments at two mines. Prior to joining Eastplats in 2012, Ms. Hanson held the position of Senior Manager (Technical Services) for six years with Lonmin, having started there as a graduate geologist in 1999 and being promoted into projects and planning before heading up the Technical Services department.

Wanjin Yang, Chief Executive Officer and President of the Company stated "Eastplats is pleased to promote Hannelie to COO as she continues to be key contributor to the Company's South African operations including the continued work on the retreatment project, restart of Zandfontein underground operations, and the development of our eastern limb projects."

In connection with her appointment and subject to regulatory approval, Ms. Hanson was granted an additional 80,000 stock options that vest in 90 days. Each option allows her to purchase one common share of Eastplats at an exercise price of CDN\$0.23. The options were granted for a term of five years and expire on August 1, 2027.

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of platinum group metal ("**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 PGM and chrome concentrates from the Barplats 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: Ms. Hanson’s contributions to the Company’s South African operations including the work on the retreatment project, restart of Zandfontein underground operations, and the development of our eastern limb projects and the vesting and expiry of options issued by the Company. 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.

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