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NEWS RELEASE

EASTERN PLATINUM LIMITED REPORTS Q2 2019 RESULTS

August 14, 2019, Vancouver, British Columbia – Eastern Platinum Limited ("**Eastplats**" or the "**Company**") is pleased to report that it has filed its Q2 2019 condensed interim consolidated financial statements and management's discussion and analysis for the three and six months ended June 30, 2019. Below is a summary of the Company's financial results for Q2 2019 (all amounts in USD, except as indicated in South African Rand ("**ZAR**")):

- Revenue from the Retreatment Project for six months ended June 30, 2019 - $15.8 million;
- Operating loss (three-month period) decreased to $0.4 million in Q2 2019 compared to $2.3 million in Q2 2018;
- Net income (three-month period) of $0.4 million in Q2 2019 compared to net loss of $4.2 million in Q2 2018;
- Net working capital (excluding non-cash deferred revenue) increased to $8.6 million as at June 30, 2019; and
- Net loss (six months) to shareholders of $0.2 million (loss of $0.01 per share) during Q2 2019 compared to $4.1 million (loss of $0.04 per share) in Q2 2018 – the change primarily resulting from revenue generating operations from the Retreatment Project (defined below).

Operations of the Retreatment Project

As previously disclosed, on March 1, 2018, the Company entered into an agreement (the "**Framework Agreement**") with Union Goal Offshore Solution Limited ("**Union Goal**") relating to the construction, re-mining and processing of the tailing resource and offtake of chrome concentrate from Barplats Mines (Pty) Limited tailings facility (the "**Retreatment Project**") located at the Company's Crocodile River Mine in South Africa ("**CRM**").

Operations began in December 2018 and the Retreatment Project is continuing production ramp-up and achieved over 87% of capacity during Q2 2019.

A summary of production during the initial operation to the end of July 2019:

Average grade Cr concentrate	Tons of Cr concentrate
38.6	263,912

In April 2019 the Company commenced the evaluation and testing of a PGM recovery circuit relating to the tailings resource and this testing continues in an effort to generate additional revenue. The Company has numerous alternatives and is seeking the best commercial path regarding the recovery of PGM's. Samples and testing from the new operating chrome plant will facilitate the most accurate assessment. The Company targets a decision in this regard during Q3 2019.

Outlook

The Company seeks to ensure the Retreatment Project is brought into full operations, which was estimated to occur in July 2019 but now expected to occur in Q3 2019. Once achieved, the Company plans to announce its production targets for the following year. The Company believes that it will make a definitive decision with respect to PGM recovery by the end of Q3 2019.

The Company's targets for the remainder of 2019 include:

- Retreatment Project ramp-up to full production during Q3 2019;
- Assessment and decision regarding the PGM recoverability opportunities in relation to the tailings resource;
- Assessment and decision regarding Mareesburg project; and
- Assessment and discussions regarding the CRM Zandfontein underground operations.

The Company is actively looking at opportunities for its other assets and exploring options to utilize or monetize these assets.

The Company has filed the following documents, under the Company's profile on SEDAR at www.sedar.com:

- Condensed interim consolidated financial statements for the three and six months ended June 30, 2019; and
- Management's discussion and analysis for the three and six months ended June 30, 2019.

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 forward-looking statements pertaining to: forecast of operational activity of the Retreatment Project and the Company's ability to achieve full-operational capacity at the Retreatment Project during Q3 2019 or at all; forecasted cashflows of the Retreatment Project; the Company's ability to test and assess PGM recovery opportunities in connection with the Retreatment Project; the Company's possible decision regarding the option exercise in relation to the Framework Agreement; or the Company's ability to assess and make decisions with respect to its other assets. 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.

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