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NEWS RELEASE

EASTERN PLATINUM LIMITED REPORTS ANNUAL RESULTS FOR 2019 AND PROVIDES A CORPORATE UPDATE

March 27, 2020, Vancouver, British Columbia – Eastern Platinum Limited ("**Eastplats**" or the "**Company**") is pleased to report that it has filed its Audited Consolidated Financial Statements for the years ending December 31, 2019 and 2018 and the corresponding Management's Discussion and Analysis and Annual Information Form. Below is a summary of the Company's financial results and highlights for the year ended December 31, 2019 (all amounts in USD):

- Revenue for the year ended December 31, 2019 was $39.2 million compared to $0.4 million in the prior year due to a full year of operating results from the Retreatment Project (as defined below);
- Net income to equity shareholders of $0.1 million (earnings of $0.00 per share) for the year ended December 31, 2019 versus a loss of $21.8 million (loss of $0.24 per share) the prior year; and
- Positive working capital (excluding non-cash deferred revenue) of $9.7 million as at December 31, 2019.

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**").

The Retreatment Project produces revenue based on tons of material made available for processing by re-mining the tailings, recovery of certain operational costs and allocation of the upfront cash payment from Union Goal for the offtake of chrome concentrate.

The Company and Union Goal are currently negotiating and working to finalize and update the Framework Agreement in several areas after one year of operations. Once concluded the Company will provide a detailed update.

A summary of production to the end of December 2019:

Average grade Cr concentrate	Tons of Cr concentrate
38.6	598.034

In February 2020, with the goal to further optimize and increase the chrome recovery of the Retreatment Project, Eastplats began the Optimization Project which will invest approximately ZAR90 million (US$6 million) in additional equipment, including installation, to enhance the efficiency of the plant and its processing which is designed to provide increased chrome recovery and grade. The financing of these costs has been agreed to in principal with Union Goal on similar loan terms to those contained in the Framework Agreement. As mentioned, the Company and Union Goal are working on updating and finalizing this as soon as reasonably possible.

The Company had also mobilized a portion of the required construction team at CRM and has begun the construction work at site including infrastructure and civil works in relation to the chrome plant optimization as announced previously.

*Platinum Group Metals ("**PGM**")*

During Q4 2019, Eastplats made the decision to refurbish the small-scale PGM circuit D (previously the scavenger plant circuit) ("**PGM Scavenger Circuit**") and in 2020 has successfully produced PGM concentrate. The Company had forecasted a ramping up of production in Q2 2020, but it will need to re-assess at the end of the temporary lockdown in South Africa, discussed below.

Outlook

The year ended December 31, 2019 was a full year operation and revenue generation at the Retreatment Project. In 2020, the Company approved an optimization project designed to enhance Chrome production for the Retreatment Project and also commissioned a PGM scavenger plant utilizing as it input feed, a portion of the disposition material from the Chrome operation. The Company will update its forecast for the year following the temporary lockdown in South Africa and the completion of the Optimization Project.

The Company's targets for 2020, subject to capital availability include:

- Completion of the optimization project for the Retreatment Project;
- Maximize operating results of the Retreatment Project;
- Establishment of the appropriate Tailings storage facility phase II capital works program;
- Commissioning and operation of the PGM scavenger plant;
- Assessment and decision regarding the larger scale PGM production for the tailings resource;
- Assessment of the CRM Zandfontein underground operations;
- Ensure appropriate care and maintenance on all resource properties; and
- Assessment and decision regarding Mareesburg project.

Care and maintenance with respect to the underground portion of the CRM will continue while the Company assesses the underground resource. Care and maintenance will also continue for the Company's Eastern Limb Projects for 2020. The Company is actively looking at opportunities for its other assets including continuing to explore options to utilize or monetize these assets.

Diana Hu, CEO of Eastern Platinum commented, "Eastplats is excited to have created a new operating and cash-flow positive venture in the Retreatment Project and seeks to target additional shareholder value in achieving the Company's 2020 objectives."

*COVID-19 ("**Coronavirus**")*

As reported in our news release on March 25, 2020, the President of South Africa, Mr. Cyril Ramaphosa, has imposed a nation-wide twenty-one (21) day lockdown to fight the Coronavirus outbreak. The lockdown began at midnight on March 26 in South Africa and is scheduled to end at midnight on April 16, 2020. As a result, the Company has temporarily closed all operations in South Africa including re-mining operations at CRM, except for some critical underground care and maintenance activities where the Company obtained an exception.

The effects of the Coronavirus are changing rapidly and with the temporary shutdown of the CRM, the Company cannot reasonably estimate at this time the outcome of this lockdown but it could have material adverse effects on the Company's business, liquidity, cashflows, and the Company's 2020 outlook and its ability to attain targets.

Annual filings

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

- Audited consolidated financial statements for the year ended December 31, 2019 and 2018;
- Management's discussion and analysis for the year ended December 31, 2019 and 2018; and
- Annual Information Form at December 31, 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, without limitation, forward-looking statements pertaining to: forecast of operational activity of the Retreatment Project, the Company's ability to obtain financing for or complete the Optimization Project, achieve operational capacity at the Retreatment Project during 2020, ability to forecasted cashflows of the Retreatment Project and for the Company, the Company's ability to test and assess PGM recovery opportunities in connection with the Retreatment Project; the effects of the Coronavirus and its effects on our operations; the Company's ability to assess and make decisions with respect to monetizing its other assets; the continuation of care and maintenance with respect to the underground portion of the CRM and the Company's Eastern Limb Projects; and the production ramp up at the PGM Scavenger Circuit; and the Company's ability to meet any of its targets for 2020. 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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