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June 4, 2020
Trading Symbol: ELR (TSX); EPS (JSE)

NEWS RELEASE

EASTERN PLATINUM LIMITED REPORTS Q1 2020 RESULTS

June 4, 2020, Vancouver, British Columbia – Eastern Platinum Limited ("**Eastplats**" or the "**Company**") is pleased to report that it has filed its Q1 2020 condensed interim consolidated financial statements and management's discussion and analysis for the three month period ended March 31, 2020. Below is a summary of the Company's financial results for Q1 2020 (all amounts in USD):

- Revenue increased to $14.2 million for Q1 2020 (Q1 2019 - $5.4 million) – 163% increase;
- Operating loss decreased to $1.2 million for Q1 2020 (Q1 2019 - $1.8 million);
- Net loss to equity shareholders of $8.2 million (loss of $0.09 per share) during Q1 2020 compared with $0.8 million (loss of $0.01 per share) in Q1 2019 – the increase resulting from a $8.7 million change in foreign exchange losses due to a significant devaluation in the South African Rand to the US$ as a result of COVID-19;
- Strong financial position with cash of $8.3 million and net working capital (excluding non-cash deferred revenue) of $8.1 million as at March 31, 2020; and
- Net operating cash flows generated during Q1 2020 were $7.6 million compared with $3.7 million used during Q1 2019.

Operations Update

Barplats Mines (Pty) Ltd. ("**Barplats**"), a subsidiary of Eastplats, now continues operation of its tailings retreatment project located at the Crocodile River Mine (the "**Retreatment Project**") following the South Africa COVID-19 lockdown. Barplats operations were not producing for 18 days. Further, as a result of the change in lockdown levels effective June 1, 2020, Barplats will recall construction contractors in a phased return. Based on the appropriate mobilization, construction activities are expected to begin in relation to the tailings storage facility wall building and the Retreatment Project optimization.

A summary of production during Q1 2020:

Average grade Cr concentrate	Tons of Cr concentrate
38.56%	293,968

The Company remains committed to the Government of South Africa's direction to prevent the risk of spread of COVID-19. Eastplats continues to update and monitor its risk assessments and has adopted appropriate procedures, consistent with government directives, to maintain a safe workplace for its employees and the communities in which it operates.

The effects of COVID-19 are changing and evolving and the Company cannot reasonably estimate at this time all the impacts of COVID-19 or if new or unexpected changes to the lockdown levels will be imposed by the Government of South Africa. All these issues could have material adverse effects on the Company's business, liquidity and cashflows.

Outlook

The Company is pleased to have its workforce returned and the Retreatment Project in full operations.

The Company will update its forecasts for the year including the timelines of the completion of the Retreatment Project optimization project when there is less uncertainty. The effects of COVID-19 are changing rapidly and could have material effects on the Company's 2020 outlook and its ability to attain targets.

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

- Completion of the optimization program for the Retreatment Project;
- Maximize operating results of the Retreatment Project;
- Establishment and execution of the appropriate TSF 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 re-opening the CRM Zandfontein underground operations;
- Ensure appropriate care and maintenance on all resource properties; and
- Assessment and decision regarding Mareesburg project.

The Company is actively looking at opportunities for its other assets and properties 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 months ended March 31, 2020; and
- Management's discussion and analysis for the three months ended March 31, 2020.

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: the 2020 targets and objectives; the Company's ability to maintain a safe workplace for its employees; the effects of the lockdown imposed by the Government of South Africa; any future measured taken by the Government of South Africa. 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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