Eastern Platinum Limited Announces PGM Production and Corporate Presentation Update

Vancouver, British Columbia--(Newsfile Corp. - December 14, 2021) - Eastern Platinum Limited (TSX: ELR) (JSE: EPS) ("**Eastplats**" or the "**Company**") is pleased to provide an updated corporate operations presentation, which is available for download at the Company's website (https://eastplats.com/investors-2/corporate-presentation/). Furthermore, the Company is in the process of arranging an updated compliant independent technical report (the "Technical Report") on the Crocodile River Mine in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, which will be filed for public disclosure in due course and will be the basis for fundraising efforts to restart underground operations. The report is expected to be completed in early 2022.

PGM Operations

The Company continues to optimize the respective small-scale platinum group metals ("**PGM**") circuit ("**PGM Circuit D**") and PGM main plant circuit ("**PGM Main Circuit B**") and ramp-up production at the Company's flagship project, the Crocodile River Mine, in South Africa. As disclosed previously, the completion of the reconfiguration and optimization of PGM Circuit D in Q1 2021 continued to successfully utilize the feed, following the recovery of chrome concentrate, to produce PGM concentrate. Refurbishment work commenced on the PGM Main Circuit B during April 2021 and the circuit was commissioned in October 2021 (see press release of October 29, 2021 for further information), which is expected to drive further revenue growth and gross margin improvement.

Summary of PGM production to date:

Month[1]	Wet Tons	Dry Tons	PGM Ounces Contained
December 2020	32.06	23.24	51.19
January 2021	61.50	43.53	105.34
April 2021	371.74	199.82	523.59
May 2021	302.08	163.48	278.03
June 2021	386.58	175.66	310.74
July 2021	500.92	218.06	439.89
August 2021	273.58	147.76	214.80
October 2021	345.24	188.06	n/a[2]
November 2021	637.30	309.92	n/a[2]

Notes:

1 There was no PGM production during February to March 2021 as PGM Circuit D was halted for optimization; the optimized circuit was recommissioned late March and production started in April. There was no production in September 2021 as PGM Main Circuit B was prepared for commissioning in October 2021.

2 Ounces contained pending for finalization with offtaker.

Diana Hu, President, Chief Executive Officer, and Director of Eastplats commented, "We are excited by the progress of the PGM production ramp-up. With the expected completion of the technical report in early 2022, we are initiating fundraising efforts to restart the Zandfontein underground operations at the Crocodile River Mine."

COVID-19

There were no changes to the alert levels in South Africa, and they remain at alert level 1 regarding COVID-19. The Company continues to follow the health guidelines of the Government of South Africa. The chrome and PGM production and delivery remains in operation. The effects of COVID-19 are evolving and changing and the consequences of a further increase in the alert level in South Africa, temporary shutdown of any operations or other related issues cannot be reasonably estimated at this time, but could potentially have material adverse effects on the Company's business, operations, liquidity and cashflows.

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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: profitability; the forecast of operational activity and optimization of PGM Circuit D and PGM Main Circuit B, ramp-up production at the Crocodile River Mine and the Retreatment Project; execution of the Zandfontein underground restart business plan and related funding; potential additional revenue growth and gross margin improvement from PGM Circuit D and PGM Main Circuit B; the ability of the Company to complete the Technical Report; and potential effects of COVID-19 and any future measures taken by the Government of South Africa and their impact on the Company; and its business, operations, liquidity and cashflows. 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.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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