Eastplats Announces Changes to the Board of Directors

Vancouver, British Columbia--(Newsfile Corp. - June 23, 2022) - Eastern Platinum Limited (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") announces the Board of Directors of the Company (the "Board") has accepted the respective resignations submitted by Diana Hu and Michael Cosic, effective June 22, 2022, in accordance with the Company's Majority Voting Policy (the "Policy").

George Dorin, Chairman of the Company, stated, "On behalf of Eastplats, I would like to thank Ms. Hu and Mr. Cosic for their many insights and contributions to the Board over the last six years and we wish them the very best. Ms. Hu will remain the CEO & President of Eastplats and we will continue to focus on guiding the Company to restart Zandfontein underground mining in 2022."

The Company is pleased to announce the appointments of Mr. Changyu (Charlie) Liu and Ms. Lisa Ng to the Board, to fill the vacancies left by Ms. Hu and Mr. Cosic.

Mr. Liu is the Chairman of Ka An Development Co. Limited ("Ka An"), a long-term shareholder of Eastplats. Mr. Liu's career has been focused on business investments and international trade in China, Hong Kong, and North America. After completing his studies in accounting at Tianjin University of Finance and Economics in 1994, Mr. Liu started his career in the automobile sales and distribution sector. He was an early partner and investor in renowned technology companies. A decade ago, Mr. Liu began following the global mining industry. His current investments span across mining, automobile sales, banking, and shipping industries. Mr. Liu brings over two decades of expertise in business investment and financing enterprises. Ka An continues to be fully committed to ensuring the successful management and operation of the Company.

Ms. Ng is an accomplished CPA (Chartered Professional Accountant) with an extensive financial management background, including with several publicly traded mining companies. She has over 25 years of experience in mining, information technology, biotech, insurance, in a wide range of business sectors including the financial operations of multi-million dollar companies.

"On behalf of management, we are excited and welcome Mr. Liu and Ms. Ng to the Board," commented Ms. Hu. "This will result in the Board being completely independent from management and will provide the Board with the insights, experiences and perspectives of a significant, long-term shareholder of the Company. We are confident that we can work together to increase the value of Eastplats."

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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: the ability of the Company to restart Zandfontein underground mining, to do so in 2022, potential contributions of Mr. Liu and Ms. Ng to the Board and any potential value of Eastplats. 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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