

Eastplats Provides a Response to Shareholder Press Release

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VANCOUVER, March 4, 2020 - [Eastern Platinum Ltd.](#) (the "Company") is aware that a shareholder, 2538520 Ontario Limited ("2538520"), has issued a press release on March 2, 2020 containing incorrect, unproven, and speculative information concerning the Company, its directors and others.

Derivative action

On August 28, 2019, Justice Smith of the Supreme Court of British Columbia dismissed an application by 2538520 on the basis that "2538520 has failed to satisfy the good faith requirement in s. 233(1)(c) of the BCA."

Appeal

As previously disclosed, 2538520 has filed an appeal from Justice Smith's dismissal of their application for leave to commence a derivative action, which is scheduled for hearing in the Court of Appeal in April 2020. The Company seeks dismissal of the appeal.

Further litigation

The Company has also recently become aware of a further claim filed by 2538520 and its CEO, Rong Kai Hong, ("Plaintiffs") regarding various allegations, including that the Company was acting to oppress the Plaintiffs' rights among other claims. Several of these claims are similar to the derivative action that was dismissed by the Court and appear to primarily relate to 2538520's unsuccessful attempt to acquire control of the Company. The Plaintiffs seek orders requiring a change to the Company ownership, election of new Directors, several changes to senior management and damages of US\$50 million (or such greater amount as may be proven at trial) from the Company, certain present and former Directors and Officers, and separately seven other listed defendants. This new lawsuit has not been served on the Company.

The Company intends to vigorously defend the lawsuit and to refute the information and many of the allegations made in the claim. If and when the Company and others have been formally served with the claim they will respond in due course.

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 Management Discussion and Analysis and Annual Information Form available under the Company's profile on www.sedar.com.

In particular, this press release contains forward-looking statements pertaining to the potential outcome of litigation matters. 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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