EASTERN PLATINUM LIMITED
(Incorporated in Canada)
(Canadian Registration number BC0722783)
(South African Registration number 2007/006318/10)
Share Code TSX: ELR ISIN: CA2768555096
Share Code JSE: EPS ISIN: CA2768555096

December 11, 2020

NEWS RELEASE

EASTERN PLATINUM LIMITED ANNOUNCES RIGHTS OFFERING – IMPORTANT DATES AND TIMES IN RESPECT OF THE RIGHTS OFFERING

Not for distribution to U.S. news wire services or dissemination in the United States.

December 11, 2020, Vancouver, British Columbia – Eastern Platinum Limited ("**Eastplats**" or the "**Company**") today announced the offering to its shareholders (the "**Rights Offering**") of rights (the "**Rights**") to acquire common shares of the Company ("**Common Shares**") at the close of business on the record date of December 18, 2020 ("**Record Date**"), on the basis of one Right for each Common Share held. Each Right will entitle the holder to subscribe for one Common Share of the Company upon payment of the subscription price of $0.32 or ZAR 3.77136 (based on the Applicable Exchange Rate as defined in the Rights Offering Circular) per Common Share. Shareholders who fully exercise their Rights under the Basic Subscription Privilege will also be entitled to subscribe for additional Common Shares, on a *pro rata* basis, if available as a result of unexercised Rights prior to the expiry time of the Rights Offering.

Further details of the Rights Offering are contained in the notice of rights offering (the "**Rights Offering Notice**") and the rights offering circular ("**Rights Offering Circular**") available under the Company's profile on SEDAR at www.sedar.com and on their website www.eastplats.com/investors-2/Rights Offering.

Capitalised terms used below and that are not otherwise defined, bear the meanings ascribed to them in the Rights Offering Circular.

The important dates and times in respect of the Rights Offering are as set out below:

Rights Offering Circular, Rights Offering Notice and news release filed on SEDAR, announced on SENS and published on the Company's website at www.eastplats.com (finalization date) prior to 11:00 EST for Shareholders on the TSX and 11:00 SAST for Shareholders on the JSE	December 11, 2020
Last day to trade in Common Shares on the JSE in order to participate in the Offering *(cum entitlement)*	December 14, 2020

Listing and trading of Rights (Letters of Allocation) commence on the JSE at 09:00 SAST under the JSE share code EPSN and ISIN CA2768551459	December 15, 2020
Common Shares commence trading ex-Rights on the JSE at 09:00 SAST	December 15, 2020
Last day to trade in Common Shares on the TSX in order to participate in the Offering *(cum entitlement)*	December 16, 2020
Listing and trading of Rights (Letters of Allocation) commence on the TSX at market open under the trading symbol "ELR.RT" and ISIN CA2768551459	December 17, 2020
Common Shares commence trading ex-Rights on the TSX at market open.	December 17, 2020
Record Date for the Offering	December 18, 2020
Certificated Shareholders on the JSE will have their Rights (Letters of Allocation) credited to an electronic account held at the JSE Transfer Secretaries	December 21, 2020
Dematerialized Shareholders on the JSE will have their accounts at their CSDP or Broker credited with their entitlement	December 21, 2020
Print and distribute Rights Offering Notice to all Shareholders residents in any province or territory in Canada and South Africa	December 22, 2020
Print and distribute notice to Ineligible Shareholders	December 22, 2020
Print and distribute Form of Instruction to Certificated Shareholders on the JSE	December 22, 2020
Offering opens for Shareholders with Common Shares on the TSX at market open and for Shareholders with Common Shares on the JSE at 09:00 SAST	December 23, 2020
Last day for trading Rights (Letters of Allocation) on the JSE	January 19, 2021
Form of Instruction in respect of Rights lodged by Certificated Shareholders on the JSE wishing to sell all or part of their Rights (Letter of Allocation) at the JSE Transfer Secretaries by 12:00 SAST	January 19, 2021
Listing of Offering Shares and trading therein on the JSE commences	January 20, 2021
Last day for trading Rights on the TSX	January 22, 2021
Offering closes at 17:00 EST for Shareholders on the TSX and 12:00 SAST for Shareholders on the JSE (Expiry Time)	January 22, 2021
Deadline for payment to be made and Form of Instruction in respect of Rights to be lodged by Certificated Shareholders at the JSE Transfer Secretaries or the TSX, as applicable	January 22, 2021

Record Date for the Rights (Letters of Allocation)	January 22, 2021
Offering Shares issued and posted to Shareholders in Certificated form on the JSE (where applicable)	January 25, 2021
CSDP or Broker accounts in respect of Dematerialized Shareholders on the JSE will be updated with Offering Shares and debited with any payments	January 25, 2021
Results of Offering published on SENS simultaneously	January 25, 2021
Refunds transferred to Certificated Shareholders	January 27, 2021
Listing of Offering Shares and trading therein on the TSX commences	On or about January 28, 2021

Notes:

1. Shareholders shall be prohibited from transferring their Common Shares between the JSE and the TSX share registers from December 15, 2020 to December 18, 2020, both days inclusive.
2. Shareholders on the JSE share register may not Dematerialize or rematerialize their Common Shares from December 15, 2020 to December 18, 2020, both days inclusive.
3. Any amendments to the important dates and times will be announced on SEDAR and SENS.

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of PGMs and chrome assets in the Republic of South Africa. All of the Company's properties are situated on the western and eastern limbs of the Bushveld Complex, the geological environment that hosts approximately 80% of the world's PGM-bearing ore.

Operations at the CRM currently include re-mining and processing its tailings resource, with an offtake of the chrome concentrate from the Barplats Zandfontein UG2 tailings facility ("Retreatment Project").

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 forward-looking statements pertaining to the Company's ability to raise funds through the Rights Offering. 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.

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

The Company has a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited.

JSE Sponsor and Corporate Advisor in South Africa

PSG Capital