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

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.

March 24, 2023, 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 Thursday, April 6, 2023 ("**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 Cdn$ 0.11 or ZAR 1.4564 (145.64 South African cents) (based on the Applicable Exchange Rate as defined in the Rights Offering Circular) per Common Share (the "**Basic Subscription Privilege**"). 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 the Company's website www.eastplats.com/investors/reports-publications/2023/.

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

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 simultaneously (declaration and finalization date)	Friday, March 24, 2023
Last day to trade in Common Shares on the JSE in order to participate in the Rights Offering *(cum entitlement)*	Monday, April 3, 2023
Listing and trading of Rights (Letters of Allocation) commence on the JSE at 9:00 a.m. SAST under the JSE share code EPSN and ISIN CA2768551525	Tuesday, April 4, 2023
Common Shares commence trading ex-Rights on the JSE at 9:00 a.m. SAST	Tuesday, April 4, 2023
Last day to trade in Common Shares on the TSX in order to participate in the Rights Offering *(cum entitlement)*	Tuesday, April 4, 2023
Listing and trading of Rights commence on the TSX at market open under the trading symbol "ELR.RT" and ISIN CA2768551525	Wednesday, April 5, 2023
Common Shares commence trading ex-Rights on the TSX at market open	Wednesday, April 5, 2023
Record Date for the Rights Offering	Thursday, April 6, 2023

Rights Offering opens for Shareholders with Common Shares on the TSX at market open and for Shareholders with Common Shares on the JSE at 9:00 a.m. SAST	Tuesday, April 11, 2023
Certificated Shareholders on the JSE will have their Rights (Letters of Allocation) credited to an electronic account held at the JSE Transfer Secretaries	Tuesday, April 11, 2023
Dematerialized Shareholders on the JSE will have their accounts at their CSDP or Broker credited with their entitlement	Tuesday, April 11, 2023
Print and distribute Rights Offering Notice to all Shareholders residents in any province or territory in Canada and South Africa	Thursday, April 13, 2023
Print and distribute notice to Ineligible Shareholders	Thursday, April 13, 2023
Print and distribute Form of Instruction to Certificated Shareholders on the JSE	Thursday, April 13, 2023
Deadline for Ineligible Holders with Common Shares on the TSX to furnish the Exempt Purchaser Status Certificate to the Rights Agent	Friday, April 28, 2023
Deadline for Ineligible Holders with Common Shares on the JSE to furnish the Exempt Purchaser Status Certificate to the JSE Transfer Secretaries	Friday, April 28, 2023
Last day for trading Rights (Letters of Allocation) on the JSE	Tuesday, May 2, 2023
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 p.m. SAST	Tuesday, May 2, 2023
Trading Rights on the TSX will end at 12:00 p.m. EDT	Friday, May 5, 2023
Rights Offering closes at 5:00 p.m. EDT for Shareholders on the TSX, 12:00 p.m. SAST for Certificated Shareholders on the JSE and 1:00 p.m. SAST for Dematerialised Shareholders on the JSE (Expiry Time)	Friday, May 5, 2023
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 by 12:00 p.m. SAST	Friday, May 5, 2023
Record Date for the Rights (Letters of Allocation)	Friday, May 5, 2023
Results of Rights Offering news release filed on SEDAR and announcement published on SENS simultaneously	Monday, May 8, 2023
Listing of Rights Offering Shares and trading therein on the TSX and JSE commences	Friday, May 12, 2023
Rights Offering Shares (including Additional Common Shares) issued and posted to Certificated Shareholders on the JSE and Registered Shareholders on the TSX	Friday, May 12, 2023
CSDP or Broker accounts in respect of Dematerialized Shareholders on the JSE and CDS or Participant Accounts in respect of Beneficial Shareholders on the TSX will be updated with Rights Offering Shares (including Additional Common Shares) and debited with any payments	Friday, May 12, 2023
Refunds transferred to Certificated Shareholders on the JSE	Tuesday, May 16, 2023

Notes:

1. **The Rights Offering Shares will only be listed and traded from the commencement of business on Friday, May 12, 2023 (this is a deviation from the normal JSE timetable in terms of which the listing of the Rights Offering Shares would have taken place 2 business days prior to the Record Date for the Rights (Letters of Allocation)).**

2. Shareholders shall be prohibited from transferring their Common Shares or Rights between the share register maintained by TSX Trust Company, as the Canadian transfer agent of the Company, and the share register

maintained by the JSE Transfer Secretaries, as the South African transfer agent of the Company, from Tuesday, April 4, 2023 to Thursday, April 6, 2023, both days inclusive.

3. Shareholders on the JSE Register (as defined below) may not Dematerialize or rematerialize their Common Shares from Tuesday, April 4, 2023 to Thursday, April 6, 2023, both days inclusive. Shareholders on the share register maintained by TSX Trust Company, as the Canadian transfer agent of the Company, may not deposit their Common Shares into CDS (as defined below) or withdraw their positions from CDS from Tuesday, April 4, 2023 to Thursday, April 6, 2023, both days inclusive.

4. If you are a beneficial shareholder holding your Common Shares through a securities broker or dealer, bank or trust company or other participant in CDS (as defined below), you are required to notify such participant of your acceptance and exercise of your Rights and entitlements in a manner and time stipulated in the agreement governing your relationship with such participant.

5. If you are a Dematerialised Shareholder on the JSE, you are required to notify your duly appointed CSDP or Broker of your acceptance and exercise of your Rights and entitlements in a manner and time stipulated in the agreement governing your relationship with your CSDP or Broker.

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of PGM and chrome assets in the Republic of South Africa. All of the Company's properties are situated on the western limb of the Crocodile River Mine and eastern limb of Kennedy's Vale, Spitzkop and Mareesburg projects within the Bushveld Complex, the geological environment that hosts approximately 80% of the world's PGM-bearing ore.

Operations at the Crocodile River Mine currently include re-mining and processing its tailings resource to produce PGM and chrome concentrates from the Barplats Zandfontein tailings dam.

www.eastplats.com

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, its use of proceeds or future working capital requirements. 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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The Company has a primary listing on the Toronto Stock Exchange and a secondary listing on the JSE Limited.

JSE Sponsor
PSG Capital

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