

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 TO INVEST IN ZANDFONTEIN UNDERGROUND AND GROWTH OPPORTUNITIES WITH COMPLETED RIGHTS OFFERING

May 8, 2023, Vancouver, British Columbia – Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) today announced the completion of the previously announced rights offering to its shareholders (the “**Rights Offering**”) (See news release of March 24, 2023), subject to final approval of the Toronto Stock Exchange (the “**TSX**”) and Johannesburg Stock Exchange (the “**JSE**”).

On Friday, May 12, 2023 (the “**Issue Date**”), Eastplats will issue an aggregate of 64,080,653 common shares of the Company (each a “**Common Share**”) at a price of CDN\$0.11 per Common Share issued in respect of the exercise of rights trading on the TSX and ZAR1.4564 (145.64 South African cents) per Common Share issued in respect of the exercise of rights trading on the JSE. The Company is very pleased to have raised total gross proceeds of approximately CDN\$7,043,721 (TSX–CDN\$6,900,317 and JSE–ZAR1,966,862) in terms of the Rights Offering.

The aggregate number of 64,080,653 Common Shares, comprise of 52,313,551 Common Shares which will be issued in respect of the rights exercised under the basic subscription privilege and an additional 11,767,102 Common Shares which will be issued in respect of applications to subscribe for additional Common Shares received by the Company under the additional subscription privilege (on the basis that all applications for additional Common Shares have been allocated in full). As of the Issue Date, 201,901,426 Common Shares of Eastplats will be issued and outstanding. No Common Shares will be issued under a stand-by commitment and no fees or commissions will be paid in connection with the distribution.

To the knowledge of the Company, after reasonable inquiry, no person that was not an insider of Eastplats became an insider as a result of the issue of Common Shares under the Rights Offering.

Further to the rights offering circular of the Company dated March 24, 2023, the Company confirms that Ka An Development Co. Limited (“**Ka An**”), an insider by virtue of beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities, has exercised its basic subscription privilege to acquire 45,000,000 Common Shares and its additional subscription privilege to acquire 10,767,000 Common Shares, for a total of 55,767,000 Common Shares, bringing Ka An’s holdings after the Rights Offering to 100,767,000 Common Shares of the Company, representing 49.9% of the total issued and outstanding Common Shares of the Company.

The Company intends to use the net proceeds from the Rights Offering to commence and/or complete various projects as described in the rights offering circular to expand and grow Eastplats’ revenue potential. Eastplats will provide a more detailed and definitive update in regards to the specific projects and priorities in due course.

General

The Common Shares issuable upon exercise of the Rights have not been nor will be registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold, as applicable, in the United States absent registration (which the Company has not sought) or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of platinum group metals (“**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 use of proceeds from the Rights Offering, expansion and growth of revenue potential. 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.

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.

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