

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

("Eastplats" or the "Company")



Trading Symbol: ELR (TSX); EPS (JSE)

NEWS RELEASE

EASTERN PLATINUM LIMITED ANNOUNCES UPDATE ON SPECIAL COMMITTEE INVESTIGATIONS

June 20, 2023, Vancouver, British Columbia - Eastern Platinum Limited ("Eastplats" or the "Company") announces that, further to its news releases dated April 24, 2023 and May 12, 2023, it has formed a special committee (the "Committee") consisting of two independent directors, George Graham Dorin and Xin (Alex) Guan. The Committee has commenced, together with independent special counsel retained by the Committee, an investigation and review of certain unproven whistleblower allegations, including allegations of undisclosed related party transactions pertaining to the sale of chrome concentrate at discounted prices.

The Committee's investigation is well underway with information and documents obtained from management and interviews conducted with the CEO and CFO, respectively. Further, the Committee is engaging an e-discovery specialist to conduct a document discovery of the Company's servers to ensure that the Committee may review all relevant documents. Once this process is in place, the Committee will assess next steps.

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 (Crocodile River Mine) and eastern limb (Kennedy's Vale, Spitzkop Maresburg) of 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.

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, the investigation of the Committee and the engagement of an expert to conduct a document

discovery. 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 Annual Information Form and Management’s Discussion and Analysis which are available under the Company’s profile on www.sedar.com.

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.

20 June 2023

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