

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 RETAINS INVESTOR RELATIONS FIRM TARGET IR AND GRANTS STOCK OPTIONS

VANCOUVER, British Columbia, June 27, 2023– Eastern Platinum Limited ("**Eastplats**" or the "**Company**") is pleased to announce that it has retained the services of Target IR & Communications ("**Target IR**"), a full-service investor relations and communications firm that focusses on the metals and mining and technology sectors. Under the terms of the consulting agreement (the "**Agreement**") effective July 1, 2023, Eastplats will provide a base monthly fee for the 12-month period of the contract. The Company has also granted Target IR 240,000 stock options that vest in 90 days in accordance with the Company's stock option plan. The options were granted for a term of five years and expire on June 21, 2028. Each option allows the holder to purchase one common share of Eastplats at an exercise price of CDN\$0.10.

Wanjin Yang, Chief Executive Officer and President commented, "We look forward to working with the Target IR team as we execute the Zandfontein underground restart plan and communicate key project milestones to the investment community over the next six to 12 months."

Based in Toronto, Target IR is a strategic IR firm serving growing and emerging publicly listed companies, with over 35 years of combined experience working alongside technology, mining and health care clients. With TSX/TSX-V, NYSE and LSE experience, the firm's dedicated team leverages their deep IR, strategic communications and capital markets expertise to plan and execute proactive investor relations programs. Neither Target IR, nor any of its principals, hold any securities of the Company.

About Eastern Platinum Limited

Eastplats owns directly and indirectly a number of platinum group metal ("**PGM**") 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 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:

EASTERN PLATINUM LIMITED

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

In particular, this press release contains forward-looking statements pertaining to the vesting and expiry of options issued by the Company and potential execution of the Zandfontein underground restart plan and ability to achieve and communicate key project milestones over the next six to 12 months, 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. 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, commodity prices, economic conditions, currency fluctuations, competition and regulations, legal proceedings and risks related to operations in foreign countries.

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 to publicly 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.

27 June 2023

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