

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 RECEIVES APPROVAL FROM SOUTH AFRICA COMPETITION COMMISSION REGARDING RIGHTS OFFERING TRANSACTION

November 7, 2023, Vancouver, British Columbia – Eastern Platinum Limited (“**Eastplats**” or the “**Company**”) has obtained approval from the South Africa Competition Commission regarding the acquisition of common shares of the Company by Ka An Development Co. Limited pursuant to the rights offering (see news release of May 8, 2023) (the “**Transaction**”), subject to establishment of an employee share ownership program (“**ESOP**”), which will hold at least 5% of Barplats Mines (Pty) Limited (“**Barplats**”) and will be established within 6 months from Barplats attaining a steady state of certain run of mine tonnages for a period of six consecutive months.

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 (Crocodile River Mine) and eastern limb (Kennedy’s Vale, Spitzkop, Mareesburg) 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.

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.sedarplus.ca.

In particular, this press release contains forward-looking statements pertaining to: the potential establishment of the ESOP. 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.sedarplus.ca. 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.

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

7 November 2023

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