

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 CORRECTION TO CEO LETTER TO SHAREHOLDERS DATED JANUARY 23, 2024

VANCOUVER, British Columbia, January 24, 2024 — Eastern Platinum Limited (TSX: ELR, JSE: EPS) ("Eastplats" or the "Company"), a developer and producer of chrome and PGMs assets located in the Bushveld Complex in the Republic of South Africa, announced today a correction to its news release entitled "Eastern Platinum Limited Publishes CEO Letter to Shareholders" issued on January 23, 2024 (the "Initial News Release").

The Company plans to ramp-up the Zandfontein underground operations in 2024 to process up to 235,000 tons of underground run-of-mine production in total for the year, not "per month" as stated in the Initial News Release.

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 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.

For further information, please contact:

EASTERN PLATINUM LIMITED

Wylie Hui, Chief Financial Officer & Corporate Secretary

Phone : (604) 800-8200

Email: whui@eastplats.com

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.sedarplus.ca.

In particular, this press release contains forward-looking statements pertaining to, without limitation, the Company's plans to ramp-up the Zandfontein underground operations to process up to 235,000 tons of underground run-of-mine production 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.

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

24 January 2024

JSE Sponsor
PSG Capital



PSG CAPITAL