

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

EASTPLATS PROVIDES BI-WEEKLY DEFAULT STATUS REPORT

April 17, 2024, Vancouver, British Columbia – Eastern Platinum Limited ("**Eastplats**" or the "**Company**") is providing this bi-weekly default status report in accordance with National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* ("**NP 12-203**"). On April 4, 2024, the Company announced that it was unable to file its annual audited financial statements for the fiscal year ended December 31, 2023 and the related management's discussion and analysis and annual information form for the fiscal year ended December 31, 2023 (the "**Required Filings**") by the deadline of April 1, 2024.

On April 3, 2024, the British Columbia Securities Commission, as principal regulator, granted a temporary management cease trade order (the "**MCTO**") to the Company. The Company intends to file the 2023 Required Filings as soon as practicable.

Pursuant to NP 12-203, the Company must file bi-weekly default status reports in the form of further news releases during the period of the MCTO. The Company reports that since its news release of April 4, 2024, there have been no changes regarding the information contained in that news release that would reasonably be expected to be material to an investor. The Company confirms there have been no failures by it in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203, and there has not been, nor is there anticipated to be, any specified default subsequent to the default announced in the Company's news release of April 4, 2024. Lastly, there is no material information concerning the affairs of the Company that has not been generally disclosed.

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 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 from the Barplats Zandfontein tailings dam and mining and processing ore from the Zandfontein underground section to both produce PGM and chrome concentrates.

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 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 filing of the Required Filings and the timing thereof. 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.

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.

17 April 2024

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