Eastern Platinum Limited Announces Whistleblower Allegations and Formation of Special Committee

Vancouver, British Columbia--(Newsfile Corp. - April 24, 2023) - Eastern Platinum Limited (TSX: ELR) (JSE: EPS) ("**Eastplats**" or the "**Company**") today announced that its Board of Directors (the "**Board**") has received unproven whistleblower allegations, including allegations of undisclosed related party transactions pertaining to the sale of chrome concentrate at discounted prices (the "**Allegations**").

The Board has determined that it is in the best interests of the Company to form a special committee (the "**Committee**") consisting of two independent directors, George Graham Dorin and Xin (Alex) Guan. The Committee will be responsible, together with independent counsel retained by the Committee, for conducting an investigation, review and analysis of the Allegations and if deemed appropriate will provide recommendations to the Board on any necessary steps to be taken in connection with the Allegations.

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 of the Crocodile River Mine and eastern limb of Kennedy's Vale, Spitzkop and Mareesburg projects within 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.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.

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