

RIGHTS OFFERING NOTICE
Filed pursuant to National Instrument 45-106

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the "United States" (as defined in Regulation S under the U.S. Securities Act). This rights offering notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws, or pursuant to an exemption from such registration requirements as described herein. "United States" and "U.S. persons" are as defined in Regulation S under the 1933 Act.

EASTERN PLATINUM LIMITED

Notice to security holders – December 11, 2020

The purpose of this notice is to advise holders of common shares of Eastern Platinum Limited (the "**Company**") of a proposed offering of rights (the "**Rights**") of the Company (the "**Offering**").

References in this notice to we, our, us and similar terms mean to the Company. References in this notice to you, your and similar terms mean to the Company's shareholders.

1. Who can participate in the Offering?

Each eligible registered (certificated) and beneficial (dematerialized) holders of common shares ("**Common Shares**") of the Company as at the close of business (5:00 p.m. Vancouver time; 5:00 p.m. South African Standard Time ("**SAST**")) on December, 18, 2020 (the "**Record Date**") may participate in the Offering on the terms and conditions set forth in the Company's circular to shareholders in this regard ("**Rights Offering Circular**").

2. Who is eligible to receive Rights?

Rights will be issued and forwarded to registered (certificated) and beneficial (dematerialized) shareholders (the "**Eligible Holders**") resident in a province or territory of Canada or in South Africa (the "**Eligible Jurisdictions**"). You will be presumed to be resident in the place shown on the corporate share registry or securities register (as the case may be) of the Company, unless the contrary is shown to our satisfaction.

This notice is not to be construed as an offering of the Rights, nor are the Common Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (the "**Ineligible Holders**"). Any jurisdiction that is not an Eligible Jurisdiction shall be considered to be an ineligible jurisdiction ("**Ineligible Jurisdiction**").

Ineligible Holders who are registered holders of Common Shares listed on the TSX will not receive a Rights Certificate (as described in Section 6 below), but will be sent a letter advising them that their Rights will be held by Computershare Investor Services Inc., who will hold such rights as agent for the benefit of all such Ineligible Holders and they will be sent a form of exempt purchaser status certificate ("**Exempt Purchaser Status Certificate**"). The letter will also describe how certain Ineligible Holders may participate in the Offering.

Regarding Ineligible Holders who are holding their Common Shares listed on the TSX through a securities broker or dealer, bank or trust company or other participant (a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"), Participants receiving Rights on behalf of such Ineligible Holders will be instructed by CDS not to permit the exercise of such Rights unless the holder has completed an Exempt Purchaser Status Certificate. After January 13, 2021, Participants should attempt to sell the Rights of Ineligible Holders for the accounts of such holders and should deliver any proceeds of sale to such holders.

Beneficial owners of Common Shares registered in the name of a resident of an Ineligible Jurisdiction, who wish to receive Rights and who believe that their Rights Certificates may have been delivered to Computershare Investor Services Inc. (the "**Rights Agent**"), should contact their broker at the earliest opportunity to request to have their Rights Certificates mailed to them.

The Rights and the Common Shares issuable on the exercise of the Rights have not been qualified for distribution in any Ineligible Jurisdiction and, accordingly, may only be offered, sold, acquired, exercised or transferred in transactions not prohibited by applicable laws in Ineligible Jurisdictions. Notwithstanding the foregoing, persons located in certain Ineligible Jurisdictions may be able to exercise the Rights and purchase Common Shares provided that they furnish the Exempt Purchaser Status Certificate satisfactory to the Company on or before January 13, 2021. The form of Exempt Purchaser Status Certificate will be available from the Company or the Rights Agent upon request. Beneficial owners of Rights or Common Shares should contact their broker to obtain the Exempt Purchaser Status Certificate. A holder of Rights in an Ineligible Jurisdiction holding on behalf of a person resident in an Eligible Jurisdiction may be able to exercise the Rights provided the holder certifies in the Exempt Purchaser Status Certificate that the beneficial purchaser is resident in an Eligible Jurisdiction and satisfies the Company that such subscription is lawful and in compliance with all securities and other applicable laws.

Ineligible Holders of certificated Common Shares listed on the JSE will be sent a letter advising them that their Letters of Allocation will be issued to, and held on their behalf by, Link Market Services South Africa Proprietary Limited ("**JSE Transfer Secretaries**"), and they will also be sent a form of Exempt Purchaser Status Certificate. The Exempt Purchaser Status Certificate will set out the conditions required to be met, and procedures that must be followed, in order for such an Ineligible Holder to participate in the Offering.

CSDPs or Brokers of Dematerialized holders of Common Shares listed on the JSE resident in an Ineligible Jurisdiction cannot follow the Rights in respect of such Ineligible Holders, unless such Ineligible Holders have completed an Exempt Purchaser Status Certificate and have provide same to the JSE Transfer Secretaries on or prior to January 13, 2021 (such Ineligible Holders must confirm the provision of the Exempt Purchaser Status Certificate to their CSDP or Broker). After January 13, 2021, such Ineligible Holders should instruct their CSDPs or Brokers to attempt to sell their Rights for the account of such holders and to deliver any proceeds of sale to such holders or allow their Rights to lapse.

The form of Exempt Purchaser Status Certificate has been sent to Ineligible Holders on the JSE (or their CSDP or Broker) and will be available from the JSE Transfer Secretaries upon request, who can be contacted on +27 (0) 861 472 644 (local) or +27 11 029 0112 (international)).

3. How many Rights are we offering?

We are offering a total of 100,639,032 Rights to Eligible Holders.

4. How many Rights will you receive?

We are offering each Eligible Holder one (1) Right for each one (1) Common Share of the Company held as at the Record Date.

5. What does one Right entitle you to receive?

Each Eligible Holder is entitled to subscribe for one (1) Common Share for every one (1) Right held upon payment of a subscription price of Cdn\$0.32 or Rand 3.77136 (based on the exchange rate of Rand 11.78550 per the Canadian dollar, being the foreign exchange rate applicable on the date of the declaration and finalization announcement published on the Stock Exchange News Service of the JSE) per Common Share ("**Subscription Price**") (the "**Basic Subscription Privilege**") until 2:00 p.m. (Vancouver time) / (12:00 p.m. SAST) on January 22, 2021.

Any Eligible Holder who exercises all of their Rights under the Basic Subscription Privilege will also have the additional privilege of subscribing, pro rata, for additional Common Shares at the Subscription Price (the "**Additional Subscription Privilege**"). The Common Shares available under the Additional Subscription Privilege will be those Common Shares issuable under the Offering that have not been subscribed and paid for under the Basic Subscription Privilege by 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) (12:00 p.m. SAST) on January 22, 2021.

(a) Eligible Holders of Common Shares listed on the TSX

- Any Eligible Holder who exercises its Rights must enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc., the subscription agent for the Offering.
- If you are a beneficial Holder, you may arrange transfers or purchases of Rights through your Participant until 9:00 a.m. (Vancouver Time) / 12:00 p.m. (Toronto time) on January 22, 2021 or such earlier time as required by your Participant, and you may arrange exercise of Rights through your Participant until 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on January 22, 2021 or such earlier time as required by your Participant.

(b) Eligible Holders of Common Shares listed on the JSE

- Eligible Holders of certificated Common Shares who exercise their Rights must complete the form of instruction that will be sent to Eligible Holders of certificated Common Shares ("**Form of Instruction**") in accordance with the instructions contained therein and lodge it, together with the amount due in Rand with the JSE Transfer Secretaries on or before 12:00 p.m. SAST on January 22, 2021.
- Eligible Holders of dematerialized Common Shares who wish to exercise their Rights must notify their CSDP or broker of their acceptance of the Offering in the manner and time stipulated in their custody agreement with their CSDP or broker.

6. How will you receive your Rights?

(a) Eligible Holders of Common Shares listed on the TSX

- **Registered Eligible Holders** - If you are a registered Eligible Holder of Common Shares, a certificate (the "**Rights Certificate**") representing the total number of Rights which you are entitled to as at the Record Date is enclosed with this notice.
- **Beneficial Eligible Holders** – You are a beneficial holder of Common Shares if you hold your shares through a Participant in the book-based system administered by CDS. The total number of Rights to which all beneficial holders as at the Record Date are entitled to will be issued to and deposited with CDS following the Record Date. If you are a beneficial Eligible Holder, we expect you will receive a confirmation of the number of Rights issued to you from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

(b) Eligible Holders of Common Shares listed on the JSE

- If you are an Eligible Holder of certificated Common Shares, a renounceable (nil paid) letter of allocation relating to the Offering ("**Letter of Allocation**") will be created in electronic form with the JSE Transfer Secretaries. A Form of Instruction for completion by such shareholders will be sent to Eligible Holders of certificated Common Shares.
- If you are an Eligible Holder of dematerialized Common Shares, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or broker regarding the Rights to which you are entitled in terms of the Offering.

7. When and how can you exercise your Rights?

(a) Eligible Holders of Common Shares listed on the TSX

- If you are a registered Eligible Holder who receives a Rights Certificate, you must complete and deliver your Rights Certificate on or before 2:00 p.m. (Vancouver Time) on January 22, 2021.
- If you are a beneficial Eligible Holder, you may arrange transfers or purchases of Rights through your Participant on or before 9:00 a.m. (Vancouver Time) / 12:00 p.m. (Toronto time) on January 22, 2021 or such earlier time as required by your Participant, and you may arrange exercise of Rights through your Participant until 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on January 22, 2021 or such earlier time as required by your Participant. We expect that each beneficial Eligible Holder will receive a customer confirmation of issuance or purchase, as applicable, from their Participant through which the Rights are issued in accordance with the practices and policies of such Participant.

(b) Eligible Holders of Common Shares listed on the JSE

- If you are an Eligible Holder of certificated Common Shares, you must complete the Form of Instruction in accordance with the instructions contained therein and lodge it, together with proof of payment of the amount due in Rand in the form of an EFT swift reference number (EFT

to be made into the designated bank account, details of which are available from the corporate actions department of the JSE Transfer Secretaries at +27 (0)861 472 644 or +27 (0)11 029 0112), with the JSE Transfer Secretaries, so as to be received by them by no later than 12:00 p.m. SAST on January 22, 2021.

- If you are an Eligible Holder of dematerialized Common Shares, you must notify your CSDP or broker of your acceptance of the Offering in the manner and time stipulated in your custody agreement with your CSDP or broker. If you are not contacted, you should proactively contact your CSDP or Broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Common Shares in terms of the Offering. CSDPs effect payment in respect of dematerialized shareholders on a delivery versus payment basis.

8. What are the next steps?

This notice contains key information that you should know about the Company. You can find more details in the Rights Offering Circular, a copy of which can be obtained on the Company's profile at www.SEDAR.com or at <http://eastplats.com/> or you can ask your dealer representative, CSDP or broker for a copy or contact Rowland Wallenius at +1-604-800-8200. You should read the Rights Offering Circular, along with the Company's continuous disclosure record, to make an informed decision.

DATED December 11, 2020.

"Rowland Wallenius"

Rowland Wallenius
Chief Financial Officer
Eastern Platinum Limited