

EASTERN PLATINUM LIMITED
NOTICE TO INELIGIBLE SHAREHOLDERS

December 11, 2020

Dear Shareholders:

On December 11, 2020, Eastern Platinum Limited (the “**Company**”) announced details of the Company’s rights offering (the “**Rights Offering**”) to the holders of its common shares (“**Common Shares**”) of record at the close of business on December 18, 2020 (the “**Record Date**”). Pursuant to the Rights Offering, each holder of Common Shares (a “**Shareholder**”) will receive one (1) transferable right (each whole right, a “**Right**”) for each one (1) Common Share held as of the Record Date. Details of the Rights Offering are described in the Company’s rights offering circular dated December 11, 2020 (the “**Circular**”), a copy of which may be obtained under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.eastplats.com.

Rights relating to Common Shares listed on the Toronto Stock Exchange (“**TSX**”) are evidenced by transferable rights certificates (the “**Rights Certificates**”), while Rights relating to Common Shares listed on the JSE are evidenced by transferable renounceable (nil paid) letters of allocation in electronic form (“**Letters of Allocation**”). The Rights may be transferred to others into and within Canada or South Africa, but may not be sold, pledged or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person.¹ The holders of Rights will be entitled to subscribe for one Common Share for every one Right held (the “**Basic Subscription Privilege**”) upon payment of the subscription price of Cdn\$0.32 or ZAR 3.77136 (based on 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 (the “**Subscription Price**”). The Rights may be exercised until 2:00 p.m. (Vancouver time) (12:00 p.m. South African Standard Time (“**SAST**”)) on January 22, 2021 (the “**Expiry Time**”). Holders of Rights that exercise their Rights in full under the Basic Subscription Privilege may subscribe for additional Common Shares at the Subscription Price. The Common Shares available for such purpose will be those Common Shares offered pursuant to the Rights Offering that have not been subscribed and paid for by the Expiry Time.

Rights Certificates are not being mailed to registered holders of Common Shares listed on the TSX resident outside of Canada and Letters of Allocation are not being issued to certificated holders of Common Shares listed on the JSE (“**Certificated Holders**”) resident outside South Africa (Canada and South Africa being referred to below as the “**Eligible Jurisdictions**”), unless such Shareholders are able to establish to the satisfaction of the Company on or before January 13, 2021 that they are eligible to participate in the Rights Offering. Any jurisdiction that is not an Eligible Jurisdiction shall be considered to be an ineligible jurisdiction (“**Ineligible Jurisdiction**”).

¹ “United States” and “U.S. person” are as defined in Regulation S under the United States Securities Act of 1933, as amended.

Shareholders 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 the satisfaction of the Company.

As a Shareholder whom the Company believes is, or may be, resident in a jurisdiction that is not an Eligible Jurisdiction (an “**Ineligible Shareholder**”), you are being sent an exempt purchaser status certificate (the “**Exempt Purchaser Status Certificate**”), a copy of which is enclosed.

INELIGIBLE HOLDERS OF COMMON SHARES LISTED ON THE TSX

If you wish to participate in the Rights Offering, you must execute and return to the Company the Exempt Purchaser Status Certificate **on or before 2:00 p.m. (Vancouver time) on January 13, 2021** to confirm your eligibility to participate in the Rights Offering and provide all further information or documentation that the Company may potentially require, in its sole discretion. The Company, in its sole discretion, will determine your eligibility to participate in the Rights Offering. Once your eligibility to participate in the Rights Offering is confirmed, Computershare Investor Services Inc., the rights agent retained by the Company in connection with the Rights Offering (the “**Rights Agent**”), will forward to you a Rights Certificate evidencing the number of Rights you are entitled to.

If you do not satisfy the Company of your eligibility to participate in the Rights Offering on or before 2:00 pm (Vancouver time) on January 13, 2020, the Rights Agent will attempt, on a best efforts basis, to sell your Rights on the TSX prior to the Expiry Time. The Rights Agent’s ability to sell the Rights, and the prices obtained for the Rights, are dependent on market conditions. The Rights Agent will not be subject to any liability for failure to sell any Rights held for the benefit of Ineligible Shareholders at any particular price or prices, or at all. The proceeds received by the Rights Agent, if any, from the sale of the Rights, net of any applicable costs, expenses and taxes will be divided among the Ineligible Shareholders on a pro rata basis according to the total number of Common Shares held by them on the Record Date. The Rights Agent will mail cheques to the Ineligible Shareholders at their addresses appearing in the records of the Rights Agent for their respective proportions of those net proceeds, subject to any applicable taxes which must be withheld for particular Ineligible Shareholders. The Rights Agent will not be required to make any such payment to any Ineligible Shareholder if the amount owing to such holder is less than \$10.00. Such amount will be used by the Company to offset a portion of the remuneration of the Rights Agent for its services.

If you are the beneficial owner of Common Shares listed on the TSX, please note that such Common Shares and the Rights are likely registered in the name of your broker or an agent of that broker. Without your specific instructions, your broker or its agents or nominees will not be able to deliver a duly executed Exempt Purchaser Status Certificate. Therefore, if you choose to participate in the Rights Offering, please ensure that instructions respecting the execution and/or delivery of the Exempt Purchaser Status Certificate are communicated to your broker or an agent of that broker.

If you hold your Rights through a broker, the Exempt Purchaser Status Certificate must be guaranteed by an “Eligible Institution” (as defined below), or in some other manner satisfactory to the Rights Agent and the Company (except that no guarantee is required if the signature is that of an Eligible Institution). An “Eligible Institution” means a Canadian Schedule I chartered bank,

a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

Beneficial owners of Common Shares registered in the name of a resident of an Ineligible Jurisdiction, who are not themselves resident in an Ineligible Jurisdiction, who wish to receive Rights and who believe that their Rights Certificates may have been delivered to 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.

A completed and executed Exempt Purchaser Status Certificate should be delivered by facsimile or e-mail to the Company at rights@eastplats.com on or before 2:00 pm (Vancouver time) on January **13**, 2021 followed by delivery of an original copy to the Company at:

#1080 - 1188 West Georgia Street
Vancouver, BC
V6E 4A2

Any questions or requests for assistance may be directed to the Rights Agent at the contact information set out below:

E-Mail: corporateactions@computershare.com

Toll Free: 1-800-564-6253

INELIGIBLE HOLDERS OF COMMON SHARES LISTED ON THE JSE

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.

Certificated Holders

Letters of Allocation in respect of Rights issued to certificated Ineligible Holders will be issued to and held by Link Market Services South Africa Proprietary Limited (“**JSE Transfer Secretaries**”) as agent for the benefit of Ineligible Holders. The JSE Transfer Secretaries will hold the Rights until 12:00 p.m. (SAST) on January 13, 2021 in order to provide Ineligible Holders an opportunity to claim their Letters of Allocation by satisfying the Company that the issue of Common Shares pursuant to the exercise of Rights will not be in violation of the laws of the applicable jurisdiction. Following such date, the JSE Transfer Secretaries, for the account of the certificated Ineligible Holders (including Ineligible Holders with an address of record in the United States), will, prior to the Expiry Time, attempt to sell the Rights of such certificated Ineligible Holders represented by Letters of Allocation in the possession of the JSE Transfer Secretaries on such date or dates and at such price or prices as the JSE Transfer Secretaries determines in their sole discretion. No charge will be made for the sale of Rights by the JSE Transfer Secretaries. Certificated Ineligible Holders will not be entitled to instruct the JSE Transfer Secretaries in respect of the price or the time at which the Rights are to be sold. The JSE Transfer Secretaries will endeavor to effect sales of Rights on the open market and any proceeds received by the JSE Transfer Secretaries with respect to the sale of Rights net of brokerage fees and costs incurred, will be divided on a pro rata basis among such certificated Ineligible Holders on the JSE Register and transferred (in ZAR funds) as soon as practicable to such certificated Ineligible Holders. Amounts of less than ZAR150.00 (exclusive of South African value-added tax) will not be remitted. The JSE Transfer Secretaries will act in their capacity as agent of the certificated Ineligible Holders on a best efforts basis only and the Company and the JSE Transfer Secretaries do not accept responsibility for the price obtained on the sale of, or the inability to sell, the Rights on behalf of any certificated Ineligible Holder.

Dematerialized Shareholders

CSDPs or Brokers cannot follow the Rights in respect of Ineligible Holders, unless the Ineligible Holder has completed an Exempt Purchaser Status Certificate and has provide same to the JSE Transfer Secretaries on or prior to January 13, 2021 (Ineligible Holders must confirm the provision of the Exempt Purchaser Status Certificate to their CSDP or Broker). After January 13, 2021, 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.

Certificated Shareholders and Dematerialized Shareholders

The form of Exempt Purchaser Status Certificate has been sent to Ineligible Holders (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)). The form of

Exempt Purchaser Status Certificate should be delivered to the JSE Transfer Secretaries as follows:

By hand to:

Eastern Platinum Limited – Offering
c/o Link Market Services South Africa
Proprietary Limited
13th Floor, 19 Ameshoff Street, Braamfontein

By post to:

Eastern Platinum Limited – Offering
c/o Link Market Services South Africa
Proprietary Limited
13th Floor, 19 Ameshoff Street,
Braamfontein
(PO Box 4844, Johannesburg, 2000)

By electronic mail to:

Eastern Platinum Limited – Offering
c/o Link Market Services South Africa
Proprietary Limited
SpecialProjects@linkmarketservices.co.za

Sincerely,

“Rowland Wallenius”
Chief Financial Officer
Eastern Platinum Limited

EXEMPT PURCHASER STATUS CERTIFICATE – INELIGIBLE SHAREHOLDERS

Unless otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed thereto in Eastern Platinum Limited's (the "**Company**") Notice to Ineligible Shareholders dated December 11, 2020.

The undersigned hereby represents and warrants to the Company, the Rights Agent (or the JSE Transfer Secretaries, as the case may be) and their respective directors, officers, employees, legal counsel and agents as follows:

1. The undersigned is resident at the following address, being a jurisdiction outside of Canada or South Africa:

2. The undersigned understands that, unless it checks Box A or B below, (i) persons in the United States cannot participate, (ii) that the undersigned was not offered the securities in the United States or to a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933), (iii) the undersigned did not execute or deliver this form and will not exercise the Rights in the United States, (iv) the undersigned is not purchasing the securities on behalf of a person in the United States or a U.S. Person, and (v) delivery of the underlying Common Shares will not be to an address in the United States. Under the laws of the undersigned's place of residence, the undersigned is entitled to receive, own and exercise the Rights.
3. The distribution to, and exercise by, the undersigned of such Rights is not unlawful and is exempt from any prospectus or similar filing requirement under the laws applicable to the undersigned or the laws of the undersigned's place of residence and does not require obtaining any approvals of a regulatory authority in the undersigned's place of residence.
4. With respect to U.S. Persons or persons in the United States, the undersigned acknowledges that the Rights and the underlying Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and represents and warrants either (check one):
 - A. It is a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States and holding Common Shares on the Record Date pursuant to one or more discretionary accounts or similar accounts (other than an estate or trust) solely for the account or benefit of one or more beneficial owners, none of which was or is a "U.S. Person" as defined in Regulation S under the U.S. Securities Act, and it is understood that the Company and the Rights Agent (or the JSE Transfer Secretaries, as the case may be) may require evidence to verify the foregoing representation.
 - B. An exemption from registration under the U.S. Securities Act and any applicable state securities law is available for the exercise of the Rights and purchase of the

underlying Common Shares, and attached hereto is an opinion of counsel to such effect, it being understood that any opinion of counsel tendered in connection with such exercise of Rights must be in form and substance satisfactory to the Company and it is understood that the Company and the Rights Agent (or the JSE Transfer Secretaries, as the case may be) may require evidence to verify the foregoing representation and that any Common Shares issued will bear a restrictive legend.

The undersigned acknowledges that the Company and the Rights Agent (or the JSE Transfer Secretaries, as the case may be) and their respective directors, officers and employees are relying on the foregoing representations and warranties and are entitled and requested to do so in forwarding a Rights Certificate to the undersigned (or in connection with Letters of Allocation relating to the undersigned), accepting the undersigned's subscription and in issuing and distributing the subscribed for Common Shares.

The undersigned acknowledges that the foregoing representations and warranties are true and accurate as of the date of this Exempt Purchaser Status Certificate and will be true and accurate as of each of the dates of issuance of each of the securities described herein (collectively, the "**Issuance Dates**"). If any such representation or warranty shall not be true and accurate prior to any Issuance Date, the undersigned shall give immediate written notice of such fact to the Company and the Rights Agent (or the JSE Transfer Secretaries, as the case may be).

Dated: _____

Signed: _____

Witness (if Shareholder is an individual)

Print the name of the Shareholder

Print Name of Witness

If Shareholder is not an individual, print name and title of authorized signing officer or representative

Signature guaranteed by (if applicable):

Authorized Signature of Guarantor

Name of Guarantor

Address and Phone Number of Guarantor

Instructions:

For the purposes of the representations above “United States” and “U.S. Person” have the meaning given to such terms under Regulation S of the U.S. Securities Act. For purposes of Regulation S, “United States” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia. “U.S. Person” includes, with certain exceptions, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if any individual) resident in the United States; and (viii) any partnership or corporation if (a) organized or incorporated under the laws of any jurisdiction other than the United States and (b) formed by a U.S. Person principally for the purposes of investing in securities not registered under the U.S. Securities Act.