

Eastern Platinum Limited Announces Anticipated Late Filing Of Annual Financial Statements

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VANCOUVER, March 18, 2024 - [Eastern Platinum Ltd.](#) (TSX: ELR) (JSE: EPS) ("Eastplats" or the "Company") provides this default announcement indicating Eastplats' potential delay in filing its annual financial statements for the year ended December 31, 2023 and related management discussion and analysis and certifications (collectively, the "Financial Statements"), the annual information form for the fiscal year ended December 31, 2023, and the CEO and CFO certificates relating to the Financial Statements (the "Required Filings") beyond the prescribed filing deadlines.

The Company's potential delay in filing its Required Filings on time is due to the following circumstances:

- On or about April 24, 2023, the Company 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 of directors of the Company (the "Board") determined that it was 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, responsible for conducting an investigation, review and analysis of the Allegations. On or about December 11, 2023, the Committee completed its investigation. With assistance from independent counsel engaged and a third-party e-discovery specialist to assist with the investigation, the Committee found the Allegations advanced by the whistleblowers to be unsubstantiated. As a result, the auditors did not accept an audit continuance engagement by the Company until such investigation was complete and its conclusions announced. Since December 2023, the Company's management, together with its audit committee, has cooperated with its auditors to complete the Required Filings as soon as possible.

Considering the foregoing factors, the present circumstances warrant the imposition of a management cease trade order ("Management CTO"), rather than a cease trade order ("CTO"), as contemplated under National Policy 12-203 - Cease Trade Order Orders for Continuous Disclosure Defaults ("NP 12-203"). The Company has applied for a Management CTO, however there is no assurance that it will be granted.

Eastplats' Required Filings are required to be filed within two months of the prescribed filing deadline of April 2, 2024. Eastplats' failure to file such within this two-month period may result in the securities commissions or regulators imposing an Issuer Cease Trade Order.

The Company proposes to remedy the default by diligently working with its auditor to ensure the filing of its Required Filings as soon as possible. Eastplats expects to be in a position to issue and file the Required Filings by no later than April 30, 2024.

Eastplats therefore fully expects to file its Required Filings prior to the end of the additional one month period as prescribed by NP 12-203. Further, Eastplats has confirmed that it intends to satisfy the provisions of the alternative information guidelines described in sections 9 and 10 of NP 12-203 for so long as it remains in default for failure to file the Required Filings. Should Eastplats fail to file the appropriate Default Status Reports as prescribed by NP 12-203, the securities commissions or regulators may, as a result of such failure, impose an Issuer Cease Trade Order.

The Company confirms that it is not subject to any insolvency proceeding as of the date hereof. Eastplats also confirms that there is no other material information concerning the affairs of Eastplats that have not been generally disclosed as of the date herein.

SOURCE [Eastern Platinum Ltd.](#)

Contact

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