

KA AN Development Co. Limited to file Early Warning Report pursuant to National Instrument 62-103

FOR IMMEDIATE RELEASE

Hong Kong, China - January 28, 2021 - On January 25, 2021 KA AN Development Co. Limited (“**KA AN**”) received a total of 22,865,464 common shares (“**Common Shares**”) in the capital of Eastern Platinum Limited (TSX: ELR) (“**EPL**”), at a price of C\$0.32 per Common Share, for total consideration of C\$7,316,948.48, pursuant to its basic and additional right to subscribe for Common Shares in connection with the previously announced rights offering completed by EPL (the “**Private Placement**”).

Immediately prior to the Private Placement, KA AN owned 22,134,536 Common Shares, representing approximately 21.99% of the issued and outstanding Common Shares, on a non-diluted basis. Immediately after the Private Placement, KA AN owns 45,000,000 Common Shares, representing approximately 32.73% of the issued and outstanding Common Shares, on a non-diluted basis. As a result of the Private Placement, KA AN’s overall percentage holdings in the Common Share class increased by 9.55% since its prior early warning report, triggering the requirement to disseminate this press release and file an early warning report pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues* of the Canadian Securities Administrators.

The acquisition of Common Shares in EPL by KA AN is for investment purposes. KA AN intends to review its investment in EPL on a continuing basis. Depending on various factors including, without limitation, EPL’s financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, and other factors and conditions KA AN deems appropriate. KA AN may in the future take such actions with respect to its investment in EPL as KA AN deems appropriate including, without limitation, seeking board representation, making proposals to EPL concerning changes to the capitalization, ownership structure or operations of EPL, acquiring additional Common Shares, and/or selling or otherwise disposing of some or all of its Common Shares.

Details of the Private Placement are disclosed in the press releases of EPL dated December 11, 2020 and January 25, 2021, copies of which have been electronically filed by EPL with applicable Canadian securities regulators and are available for reviewing on the SEDAR profile of EPL at www.sedar.com.

About KA AN Development Co. Limited

KA AN is a private Hong Kong corporation with its head office located at 9/F Amtel Bldg, 148 Des Vouex RD Central, Central Hong Kong.

About Eastern Platinum Limited

EPL is a public British Columbia company listed on the Toronto Stock Exchange with its head office located at 1080 - 1188 West Georgia St. Vancouver, BC Canada V6E 4A2.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

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IN THE UNITED STATES OF AMERICA/***

For further information:

A copy of the early warning report, which contains additional information with respect to the foregoing matters, will appear with EPL’s documents on the System for Electronic Document Analysis and Retrieval and may also be obtained by contacting Mr. Changyu Liu on behalf of KA AN at wlg_charlie@163.com.