

# East Africa Metals Wins BC Securities Commission's Canaco Hearing

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 8, 2013) - [East Africa Metals Inc.](#) ("East Africa Metals") (TSX VENTURE:EAM) today announced that it has won a hearing before the British Columbia Securities Commission (the "BCSC") regarding certain infill drill result disclosures made by a predecessor company, Canaco Resources Inc. (the "Company"), in December 2010. Following an 11-day hearing in January 2013, a three-member panel unanimously agreed that the Company and its directors acted appropriately with regard to its disclosures.

"This decision represents a complete vindication of our disclosure decisions," said Andrew Lee Smith, East Africa Metals' Interim CEO. "It is unfortunate that we have been subjected to a misguided, expensive, and wasteful regulatory process for the past 32 months. But now that the distraction is finally over, we will be able to focus all of our attention on advancing East Africa Metals' exploration efforts for the benefit of our shareholders."

As expected, the hearing was focused primarily on whether the infill drill results constituted a "material change" and therefore were required to be disclosed immediately. The BCSC panel agreed with the Company's position that the infill drill results were not material and that the Company acted appropriately in granting certain stock options prior to the disclosure.

Said the panel in its written decision: "In our opinion, there is no evidence that the facts available to Canaco and its board in early December 2010 would have led them to believe that a reasonable investor would expect the drill results to have a significant effect on Canaco's market price."

The panel concluded: "We find that the evidence does not prove that the drill results would reasonably be expected to significantly affect the market price or value of the Canaco shares. Accordingly, we find that the drill results were not a material change or a material fact relating to Canaco. We dismiss the allegations in the Notice of Hearing."

The Company's position was previously set out in a detailed letter sent to Paul Bourque, Executive Director of the BCSC on April 20, 2012, days before the issuance of the Notice of Hearing. BCSC staff, prior to the issuance of the Notice of Hearing, declined repeated invitations to interview Mr. Smith, who was the Qualified Person that signed off on the disclosures.

The Company disclosed on April 24, 2012 that the staff of the BCSC was issuing a Notice of Hearing on the matter. The Company originally disclosed in a prospectus dated March 15, 2011 that it had received inquiries from regulators on this issue.

## **On behalf of the Board of Directors:**

Andrew Lee Smith, P.Geo.

## **About East Africa Metals**

East Africa Metals' principal asset, the Handeni Property, is located in north-eastern Tanzania and covers an area of approximately 97 square kilometres. The Handeni Property includes the Magambazi Project, a gold deposit discovered in 2009.

More information on East Africa Metals can be viewed at East Africa Metals' website

ww.eastafricametals.com.

## Cautionary Statement Regarding Forward-Looking Information

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions or statements that certain events "may" or "will" occur. Forward-looking information in this news release includes, but is not limited to, statements relating to focusing attention on advancing East Africa Metals' exploration efforts for the benefit of shareholders. Forward-looking information is based on reasonable assumptions that have been made by East Africa Metals as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to whether shareholders will ultimately benefit from East Africa Metals' exploration efforts. Although East Africa Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. East Africa Metals does not undertake any obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.*

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