

# East Africa Metals Provides Corporate Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 19, 2014) - [East Africa Metals Inc.](#) (TSX VENTURE:EAM) ("East Africa" or the "Company") is pleased to provide the following corporate update.

Having successfully completed a plan of arrangement on May 7, 2014 with [Tigray Resources Inc.](#) ("Tigray"), pursuant to which East Africa acquired all of the issued and outstanding shares of Tigray, East Africa now has two significant assets (see News Release dated May 7, 2014), being the Harvest project (the "Harvest Project") in Ethiopia, including the Terakimti prospect area and the Handeni property, which includes the Magambazi gold project (the "Magambazi Project") in Tanzania. In addition, pursuant to the plan of arrangement with Tigray, East Africa acquired an option to acquire the Adyabo property in Ethiopia.

## ETHIOPIA

The 70%-owned Harvest Project is a polymetallic volcanogenic massive sulphide exploration project, which covers approximately 155 square kilometres in the Tigray region of Ethiopia, 600 kilometres north-northwest of the capital city of Addis Ababa. The Company also has the option to acquire up to an 80% interest in the Adyabo property covering 312 square kilometres immediately west of the Harvest Project.

Tigray released its initial National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") gold, copper, silver and zinc mineral resource estimate (see Tigray's News Release dated January 27, 2014) for the Terakimti volcanogenic massive sulphide deposit on its Harvest Project located in the Arabian Nubian shield in northern Ethiopia. This mineral resource estimate is contained within the first prospect discovered at the Harvest Project in 2009 and incorporates 16,495 metres of drilling in 79 diamond drill holes.

### Highlights include:

- Indicated mineral resources of 2.131 million tonnes containing 89,477,000 pounds copper, 86,000 ounces gold, 1,130,000 ounces silver and 66,871,000 pounds zinc;
- Inferred mineral resources of 3.920 million tonnes containing 76,385,000 pounds copper, 166,000 ounces gold, 2,264,000 ounces silver and 137,459,000 pounds zinc;
- Mineral resource is defined to a depth of 300 metres and has potential to continue at depth;
- Near-surface oxide gold mineralization shows potential for heap leach amenability;
- Supergene and primary mineralization produce copper concentrates (25-per-cent copper grade) through conventional flotation processes, with further optimization possible. Attractive zinc concentrates are also produced on selected mineralization.

### Exploration Update

Following the plan of arrangement with Tigray, East Africa continued with Tigray's Adyabo project exploration program which was in progress in Ethiopia, with a focus on targeting both extension and infill diamond drilling of mineralized zones identified at both the Mato Bula and Da Tambuk gold prospects. A total of 14 diamond drill holes have been planned to further test the mineralized systems. Drilling is anticipated to be complete by the end of June 2014.

## TANZANIA

In Tanzania, East Africa's Magambazi Project has an established mineral resource (See News Release filed by [Orca Gold Inc.](#) (formerly Canaco Resources Inc.) dated May 15, 2012). Using a cut-off grade of 0.5 grams

per tonne gold, a gold price of US\$1,250 per ounce and data from 102,600 metres of diamond drilling in 397 holes, as at May 15, 2012, Magambazi Project is estimated to contain an indicated mineral resource of 15.2 million tonnes grading 1.48 grams per tonne gold and containing 721,300 ounces of gold, as well as an inferred mineral resource of 6.7 million tonnes grading 1.36 grams per tonne gold and containing 292,400 ounces of gold.

### **Exploration Update**

East Africa continues to assess current Tanzanian land holdings to identify additional exploration opportunities.

### **Re-evaluating the Magambazi Project mineral resource**

The Company believes that there is an opportunity to improve the potential economic viability of the Magambazi Project and intends to re-evaluate the project through a review of the existing mineral resource and the conceptual mine plans on which the resource estimation was based.

This review is expected to include a re-evaluation of the Magambazi Project mineral resource based on selective mining of high-grade mineralization through the application of selective mining methods on surface and underground. The process will refine the current block model utilizing existing data which the Company expects will more precisely delineate continuous, high-grade mineralized zones within the limits of the current resource and produce a mineral resource estimate amenable to selective mining methods.

### **Expansion of the existing Mining License**

A 10 km extension Mining License application has been submitted to the Tanzanian Ministry of Energy and Minerals.

### **Discussions with potential development partners**

The Company continues to advance discussions with interested parties with the objective of identifying a development partner to joint venture or purchase the Magambazi Project. To date, a number of parties have been identified and due diligence has been completed, including site visits, and ongoing discussions continue regarding the terms of a potential development partnership.

### **Corporate Development**

As at May 31, 2014, the Company has working capital of approximately \$16.4 million and is well funded to take advantage of acquisition opportunities which are being brought to its attention in the current business environment. The Company currently has 101,699,611 shares outstanding.

### **Strategic Alternatives**

The Company continues to evaluate corporate opportunities in East Africa and the surrounding regions. The Company is focused on identifying assets that are expected to allow the development of tangible value over the short- to medium-term. Criteria that are priorities in this process include: the presence of an existing mineral resource; the presence of significant advanced exploration targets capable of generating discoveries that will add to the existing mineral resource and the location of assets in jurisdictions in which the Company's experience in operating in East Africa can be effectively applied.

### **Qualified Person**

Technical information included in this news release was approved by Jeff Heidema, P.Geo., the Company's

Vice President Exploration. Mr. Heidema is a Qualified Person as defined by National Instrument 43-101.

For additional information on the Handeni project, including the Magambazi Project, see the technical report prepared in accordance with NI 43-101 by Dr. Sandy M. Archibald, P.Geol. and Ian J. Farrelly, P.Geol., each of Aurum Exploration Services, James N. Gray, P.Geol. of Advantage Geoservices Ltd. and Dr. James A. King, P.Eng. of Jim King Consulting Inc. entitled "Mineral Resource Estimate and Update to a NI 43-101 Technical Report for the Handeni Property centered at 37.97°E, 5.744°S, Tanga Province, Handeni District, Tanzania" dated June 11, 2013.

For additional information on the Harvest Project, see the technical report prepared in accordance with NI 43-101 by Dr. Sandy M. Archibald, P.Geol. of Aurum Exploration Services, Christopher Martin, C. Eng. of Blue Coast Research Ltd., and David G. Thomas of Fladgate Exploration Consulting Corporation entitled "NI 43-101 Technical Report on a Mineral Resource Estimate at the Terakimti Prospect, Harvest Property (centred at 38°21'E, 14 °19'N), Tigray National Region, Ethiopia" dated effective February 14, 2014.

### **About East Africa Metals**

The Company's principal assets are the 70%-owned Harvest polymetallic VMS exploration project, which covers approximately 155 square kilometres in the Tigray region of Ethiopia, 600 kilometres north-northwest of the capital city of Addis Ababa. The Company also entered into an agreement to acquire up to an 80% interest in the Adyabo property covering 312 square kilometres immediately west of the Harvest project. The Handeni Property located in north-eastern Tanzania and covers an area of approximately 97 square kilometres and includes the Magambazi Project, a gold deposit discovered in 2009.

More information on the Company can be viewed at the Company's website: [www.eastafricametals.com](http://www.eastafricametals.com).

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

Andrew Lee Smith, P.Geol., CEO

### **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. Forward-looking information is based on reasonable assumptions that have been made by East Africa 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, level of activity, performance or achievements of East Africa to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the ability of East Africa to find a development partner for the Magambazi Project or identify any other corporate opportunities for the Company; the ability of East Africa to improve the grade of the mineral resource for the Magambazi Project; the ability of East Africa to expend the existing mining license; mineral exploration and development; metal and mineral prices; availability of capital; accuracy of East Africa's projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined, as well as those risk factors set out in East Africa's listing application dated July 8, 2013 and Tigray's management information circular dated March 28, 2014.*

*Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of gold; the demand for gold; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, and such other assumptions and*

*factors as set out herein. Although East Africa 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. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.*

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

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