

East Africa Metals Announces Completion of Warrant Acceleration and Extension of Related Party Loan

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VANCOUVER, British Columbia, Feb. 07, 2018 (GLOBE NEWSWIRE) -- [East Africa Metals Inc.](#) (TSX Venture:EAM) ("East Africa" or the "Company") announces the following Corporate updates:

Completion of Warrant Acceleration

Further to its news release dated January 15, 2018, the Company has successfully completed the acceleration of its share purchase warrants issued under the private placement completed on May 31, 2016. 3,771,680 warrants were exercised at a price of \$0.25 per share, for proceeds of \$942,920. The remaining 634,700 warrants have expired and are cancelled.

Related Party Loan Extension

The Company and SinoTech (Hong Kong) Corporation Limited ("SinoTech"), an insider of the Company, have signed an extension of the maturity date of the related party loan entered into in September 2017.

On September 1, 2017, the Company announced that SinoTech had agreed to provide an unsecured loan to the Company in the amount of \$600,000. The loan bears an interest rate of 12% per annum and is payable upon the earlier of (a) 15 business days after the closing of a financing or (b) 120 days from the Company's receipt of the loan proceeds.

The Company has repaid \$300,000 of the principal of the loan and corresponding interest. The outstanding loan balance of \$300,000 will bear an interest rate of 12% per annum and will mature on the earlier of: (a) 15 Business Days after the closing of the Company's \$11,544,000 financing announced on December 29, 2017 or (b) May 21, 2018 (120 days from January 14, 2018).

The extension of the loan may be considered a related party transaction pursuant to Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions as SinoTech is an insider of the Company. The extension of the loan is exempt from the formal valuation requirement of such instrument and policy on the basis that the Company is not listed on a market specified under such instrument and policy, and the extension of the loan is exempt from the minority shareholder approval requirement of such instrument and policy on the basis that the loan is made on reasonable commercial terms which is not convertible into voting or equity securities of the Company.

The Company did not file a material change report 21 days prior to the extension of the loan as the Company and SinoTech required time to negotiate the extension terms.

More information on the Company can be viewed at the Company's website:
www.eastafricametals.com

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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 repay the loan and interest; availability of capital; accuracy of East Africa's projections and estimates, interest and exchange rates; competition; government regulation; political or economic developments; foreign taxation risks; environmental risks; insurance risks; 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 management's discussion and analysis for the year ended December 31, 2016, management's discussion and analysis for the three and nine months ended September 30, 2017 and East Africa's listing application dated July 8, 2013. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the timely closing of the financing; the timely closing of the Handeni Property definitive agreement; the ability of the Company to repay the loan by the required date; the regulatory framework 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. The Company does not update or revise forward looking information even if new information becomes available unless legislation requires the Company do so. 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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