

East Africa Metals Announces Termination of Memorandum of Understanding

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VANCOUVER, British Columbia, March 29, 2018 (GLOBE NEWSWIRE) -- East Africa Metals Inc. (TSX-V:EAM) ("East Africa" or the "Company") announces that further to and following the closing of the \$2.0 million financing with Luck Sky Resources Investment Limited on December 28, 2017, Luck Winner Investment Limited and East Africa have agreed to terminate the Ethiopian Project Financing Memorandum of Understanding announced on October 2, 2017. Despite the best efforts of both parties, negotiations failed to define a viable transaction that would be in the best interests of East Africa shareholders and Luck Winner.

The Company has initiated discussions with a number of interested parties for the project financing of the Terakimti Oxide Gold Project and/or all the Ethiopian Projects. The parties include companies and groups based in North America, Europe and China. Andrew Lee Smith, President and CEO of East Africa, stated, "East Africa will continue in its efforts to source funding for its Ethiopian projects to meet its requirements to develop the Terakimti Oxide Gold Project. East Africa is pleased with the expressions of interest from a number of parties in providing finance for the Terakimti Oxide Gold Project and/or its Ethiopian Projects."

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: early exploration; closing of the financing; ability of the LS to provide the debt or participate in the debt financing;; mineral exploration and development; metal and mineral prices; availability of capital; accuracy of East Africa's projections and estimates, including the initial mineral resource for the Adyabo, Harvest and Magambazi Projects; estimated timing of receipt of the Terakimti Oxide Gold mining licence and/or exploration licence extensions, 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; foreign taxation risks; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; 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 end 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 price of gold, silver, copper and zinc; the demand for gold, silver, copper and zinc; 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, the renewal or extension of exploration licences, 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.

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