

East Africa Metals Announces a Second Extension to Related Party Loan

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VANCOUVER, B.C., June 01, 2018 (GLOBE NEWSWIRE) -- [East Africa Metals Inc.](#) (TSX Venture:EAM) ("East Africa" or the "Company") announces that the Company and SinoTech (Hong Kong) Corporation Limited ("SinoTech"), an insider of the Company, have signed a second extension of the maturity date for 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 carried an interest rate of 12% per annum and was 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. On February 7, 2018, the Company announced the first extension of the maturity date for the loan of (a) 15 Business Days after the closing of the Company's Luck Winner Investment Limited financing announced on December 29, 2017 or (b) May 21, 2018. In connection with the first extension the Company repaid \$300,000 of the loan and the corresponding interest. The outstanding loan balance of \$300,000 carried an interest rate of 12% per annum.

SinoTech has agreed to extend the maturity date of the outstanding loan of \$300,000 until the earlier of (a) 15 Business Days after the Borrower's closing of any future financing greater than CAD\$3,000,000 or (b) 120 days from May 21, 2018 and will bear an interest rate of 12% per annum. The Company repaid \$24,000 in interest related to the outstanding loan.

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: early exploration; mine development, closing of the financing; ability of the Company to raise the required financing to repay the related party loan debt and interest; availability of capital; accuracy of East Africa's projections and estimates; interest and exchange rates; competition; government regulation; political or economic developments; 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, 2017, management's discussion and analysis for the three months ended March 31, 2018, 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 ability of the Company to repay the loan by the required date; and the timely receipt of any required approvals, 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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