

East Africa Metals Private Placement

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VANCOUVER, Feb. 11, 2019 - [East Africa Metals Inc.](#) (TSX Venture: EAM) ("East Africa" or the "Company") would like to provide an update on to the Project Development financing announcement released earlier (see News Releases Dated February 8th and 11th).

As part of the overall financing strategy, East Africa is announcing its intention to complete an equity financing by way of a private placement of up to C\$3.0M at a price of C\$0.16 per unit for 18.75M units. Each unit will consist of one common share and one common share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share at an exercise price of C\$0.30 per share for a period of 24 months following the closing of the private placement. All of the securities issued in connection with this private placement are subject to resale restrictions which expire four months and one day from closing.

In connection with the private placement certain arm's-length parties may receive a cash finder's fee payment on the gross proceeds of the units that are sold to subscribers introduced by such parties. The private placement is subject to certain conditions, including but not limited to the approval of the TSX Venture Exchange and the Board of Directors.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Use of Proceeds:

Proceeds from the Private Placement will be used to a diamond drilling campaign targeted to increase the existing global resource base of the Ethiopian assets by testing extensions to existing resources and the high priority exploration targets as well as general working capital.

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

On behalf of the Board of Directors:

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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 the Company 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 the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates; ability to obtain financing for the Ethiopian projects; ability to obtain appropriate rights to explore at the proposed drill targets; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment, services and access to drill sites; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; successfully manage the environmental and social impacts; 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, 2017 and for the nine months ended September 30, 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 price of gold, copper, and silver; the demand for gold, copper and silver; the ability to carry on exploration and development activities; availability of financing to fund working capital; 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; the expected burn rate; ability to obtain financing for the Ethiopian projects, the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company 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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