

East Africa Metals Closes First Tranche Non-Brokered Private Placement for \$2.3M

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VANCOUVER, Feb. 28, 2019 - [East Africa Metals Inc.](#) (TSX-V: EAM) (the "Company" or "East Africa") announces that it has closed the first tranche consisting of 14,543,500 units, subject to approval of the TSX-V, for gross proceeds of C\$2.3M, of its previously announced non-brokered private placement (the "Private Placement") for up to 18.75M units at \$0.16c per Unit and proceeds of up to C\$3.0M (refer to news release dated February 11, 2019).

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 addition to any other exemption available to the Company, participation in the non-brokered financing is also open to all existing shareholders, even if not accredited investors, under the "existing shareholder" exemption of National Instrument 45-106 as promulgated in Multilateral CSA notice 45-313 in participating jurisdictions.

Proceeds from the Private Placement will be used to conduct a diamond drilling campaign targeted to increase the existing global resource base of the Ethiopian assets, by testing extensions to existing resources and high priority exploration targets, as well as general working capital. The Company has signed a diamond drilling contract for up to 10,000m, subject to available financing, and with the proceeds raised of the Private Placement to commence the first phase of drilling during Q2 2019.

The Company paid finders' fees in connection with some of the subscriptions in an aggregate amount of \$17,220 cash and issued 107,695 share purchase warrants.

One insider of the Company has subscribed for 100,000 Units of the Private Placement. Participation of insiders in the Private Placement constitutes a related party transaction pursuant to Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions*. The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of such instrument and policy as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing of the Private Placement as details of the participation of insiders of the Company was not confirmed until closing of the Private Placement.

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.

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 statements relating to the expected use of proceeds from the Private Placement, timing of the drilling program, ability to raise financing to complete the projected 10,000m drill program, and risks 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. 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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