

# East Africa Announces Voting Results from Annual Meeting and Changes to Management

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VANCOUVER, May 31, 2019 - [East Africa Metals Inc.](#) (TSX-V: EAM) ("East Africa" or the "Company") announces voting results from its Annual Meeting of Shareholders held today in Vancouver, BC.

A total of 75,774,458 million common shares, representing approximately 42.20% of the Company's issued and outstanding common shares were voted in connection with the meeting. East Africa shareholders voted overwhelmingly in favor of all items of business, including the election of each director nominee as follows:

Dr. Jingbin Wang 99.99%  
Mr. Andrew Lee Smith 99.96%  
Dr. Antony Harwood 99.98%  
Dr. Zhijun He 99.99%  
Mr. Sean Waller 99.98%  
Mr. David Parsons 99.98%

East Africa shareholders voted 99.98% in favor to appoint PricewaterhouseCooper LLP as auditors, 99.89% in favor of the amended stock option plan and 99.93% in favor of the proposed Tibet Huayu financing and development of the Terakimti, Da Tambuk and Mato Bula Projects in Ethiopia (See news release dated Feb. 8<sup>th</sup>, 2019).

## Tibet Huayu Finance and Development

The transaction defined in the binding LOI includes terms that in exchange for 55% interest of Harvest and 70% interest in TRI, Tibet Huayu will:

- Provide a cash payment of US\$1.7M to EAM;
- Finance, develop and operate the Terakimti, Da Tambuk and Mato Bula projects.

On completion of the proposed transaction:

- Tibet Huayu will hold the rights (interest) to 55% post tax profits/Government distributions of Harvest and hold the rights (interest) to 70% of the post tax profits/Government distributions of TRI.
- EAM will hold the rights (interest) to 15% post tax profits/Government distributions of Harvest and hold the rights (interest) to 30% of the post tax profits/Government distributions of TRI.
- Closing conditions include:
  - Ethiopian Ministry of Mines providing a formal letter confirming that the Terakimti Project mining license will not be in default if construction is not completed within the timeframe stipulated in the mining license or if the construction timeframe is extended;
  - Ethiopian Ministry of Mines providing a formal letter confirming that it will issue the Adyabo Project mining licenses upon approval from the Ethiopian Council of Ministers;
  - Receipt of all required approvals including and not limited to board, regulatory, and government approvals;
  - Execution of definitive share purchase agreements and joint venture agreements respecting the Transaction; and
  - Receipt by EAM from Tibet Huayu of the cash payment of US\$1.7M.

EAM will retain the mineral rights, and all exploration obligations for the prospective targets not incorporated in the three mining licenses ("EAM Mineral Resources"). EAM shall give Tibet Huayu a right of first refusal of reasonable duration to acquire EAM's Mineral Resources. For consideration of the future Ethiopian Mineral Resources negotiations will be based on i) cash payment and ii) allocated % of

post-tax profits of the new mineral resources. Tibet Huayu and EAM will use best efforts to finalize all conditions precedent and finalize the definitive agreement.

## Management Changes

East Africa has, over the past several months, been engaged in the transition from a pure exploration company to a development and exploration company. As part of this transition we have been significantly cutting costs and have reduced the Company's G&A costs by nearly 55%.

Mr. Peter Granata (C.F.O.) and Mr. Jeff Heidema (V.P. Exploration) have tendered their resignations to pursue other opportunities. Both Messrs. Granata and Heidema have been instrumental in the growth of [East Africa Metals Inc.](#) during their time as Executives of the Company. The Board and Management of EAM are grateful for their contributions and wish them well in their future endeavours.

Effective immediately, Andrew Lee Smith, B.Sc., P.Geo. will be assuming the duties as the Company's Qualified Person, under the definitions of National Instrument 43-101 and will oversee the Company's upcoming drill program (See news release dated March 1<sup>st</sup>, 2019).

Ms. Jacqueline Tucker will replace Peter Granata, as the Company's Chief Financial Officer Ms. Tucker is a Chartered Professional Accountant and a Fellow of the Institute of Chartered Accountants of British Columbia. Ms. Tucker has over 30 years' experience in providing professional services to a number of listed entities. Ms. Tucker has served as an officer and a director of a number of public companies that include mining, oil and gas and life sciences.

Andrew Lee Smith stated, "East Africa's management and Board of Directors are pleased with the progress the Company has achieved over the past seven-years in Ethiopia. They are also thankful for the hard work and dedication the administrative staff and technical team have displayed in meeting difficult challenges in pursuit of the best interests of the Company and its shareholders."

Additional information about East Africa can be viewed at the Company's website at [www.eastafricametals.com](http://www.eastafricametals.com) or at [www.sedar.com](http://www.sedar.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", "indicate" 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: timing of receipt of approvals related to the LOI and Definitive Agreement; timing of receipt of mining permits; timing of mining development; projected heap leach recoveries; engineering study assessments and results, metal and mineral prices; availability of capital; accuracy of East Africa's projections and estimates, including the [Mineral Resources Ltd.](#) for the Adyabo and Harvest; estimated timing of receipt of the Adyabo mining license applications and/or exploration license extensions, interest and exchange rates; mineral exploration and development; accuracy of East Africa's projections and estimates, including the initial mineral resource for the Adyabo and Harvest; 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; personnel relations; 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 in East Africa's management's discussion and analysis for the three months ended March 31, 2019 and for the year ended December 31, 2018, and East Africa's listing application dated July 8, 2013 [Mineral Resources Ltd.](#) which are not Mineral Reserves do not have demonstrated economic viability. The contained gold, copper and silver figures shown are in situ. No assurance can be given that the estimated quantities will be produced. 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 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; the renewal or extension of exploration Licenses; the regulatory framework regarding environmental matters, 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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