

# East Africa Receives Final Payment in Adyabo Transaction

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VANCOUVER, Dec. 2, 2019 - East Africa Metals Inc. (TSX-V: EAM - "East Africa" or the "Company") is pleased to announce that it has received the final payment of \$600,000 USD from Tibet Huayu Mining Co. Ltd. (THM) as part of the closing of the transaction under which Tibet Huayu Mining Co., Ltd. ("Tibet Huayu" or "THM") has purchased a 70% interest in the Company's Adyabo Project pursuant to the Share Purchase Agreement signed June 28, 2019, as amended August 9, 2019 (See News Release dated August 23, 2019).

Mr. Andrew Lee Smith, EAM's C.E.O., is travelling to Addis Ababa, Ethiopia, this week to meet with THM and to complete the formal registration of the transfer of 70% of EAM's equity interest in its Ethiopian subsidiary which holds the Adyabo Project.

Mr. Smith stated, "Receipt of the final payment and the upcoming formal registration of the transfer allows the parties to begin the development of the Project, a historic stage in the Company's development."

## About East Africa Metals

East Africa's assets include four, fully permitted, development ready gold and base metal projects in Africa. Over the past seven years East Africa has been able to advance the Company's exploration assets through the discovery phase, resource definition and permitting through to development phase at a pace that is seldom seen in emerging resource sectors. The performance of the exploration programs designed and implemented by East Africa are notable, not only due to short time-frame it has taken to achieve the milestone of this past week, but also by the extremely low discovery costs.

The Company's mineral resources:

EAM Project Resources (Au + Au <sup>eqv</sup> Metal ounces)		
Project	Category	Au + Au <sup>eqv</sup> ounces
Adyabo Project	Indicated	446,000
	Inferred	551,000
Harvest Project	Indicated	469,000
	Inferred	426,000
Handeni Project	Indicated	721,000
	Inferred	292,000
*See East Africa Metals Project Resource Table attached for additional detail		

More information on the Company can be viewed at the Company's website: [www.eastafricametals.com](http://www.eastafricametals.com).

On behalf of the Board of Directors:  
Andrew Lee Smith, P.Ge., CEO

### 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", "confident" 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: closing of the Tibet Huayu Transaction; obtaining all required approvals for the Tibet Huayu Transaction; the ability of Tibet Huayu to develop and operate the Ethiopia Projects and Properties within the required laws and agreements; the outcome of the arbitration case with the developer for the Tanzanian projects; if the arbitration case is successful that the Company can occupy the site and advance the Tanzanian projects; if the arbitration is successful the Tanzanian Definitive Agreement payments are not refundable; recoverability of the Ethiopian and Tanzanian VAT receivable; early exploration; the ability of East Africa to identify any other corporate opportunities for the Company; the possibility that the Company may not be able to generate sufficient cash to service its planned operations and may be forced to take other options; the risk the Company may not be able to continue as a going concern; the possibility the Company will require additional financing to develop the Ethiopian Projects into a mining operation; the risks associated with obtaining necessary licenses or permits including and not limited to Ethiopian Government approval of EAM Mineral Resources extensions for the Company's Ethiopian Properties and Projects; risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates, including the initial and any updates to the mineral resource for the Adyabo, Harvest and Handeni Projects; realization of mineral resource estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of 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 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 the Company's listing application, East Africa's financial statements and 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 which are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources as the estimation is uncertain in nature and there has been insufficient exploration to define any inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading inferred mineral resources to an indicated or measured mineral resource category. 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 price of precious and base metals; the demand for precious and base metals; 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 including and not limited to license approvals, social and 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. The Company does not update or revise forward looking information even if new information becomes available unless legislation requires the Company to 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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