

# East Africa Metals Completes Adyabo Transaction, Receives Schedule for Adyabo Mine Development

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VANCOUVER, Jan. 24, 2020 - [East Africa Metals Inc.](#) (TSX-V: EAM - "East Africa" or the "Company") is pleased to announce that it has received a project update from Tibet Huayu Mining Co. Limited ("THM") regarding plans and current activities for the development and construction of the Mato Bula and Da Tambuk mines located on the Adyabo property. Following the completion of the Share Purchase Agreement, which formally completed the Adyabo transaction and confirmed the ownership of Tigray Resources Inc. ("TRI") as 70% THM and 30% EAM, EAM received an update on THM's preparations for the construction of the mines at Adyabo. As per the Agreement, THM is responsible for 100% of the mine construction costs.

Under the terms of the Agreement, now complete, THM has advised the Company site construction activities will begin in early 2020.

Highlights of the agreement include:

- EAM has received a cash payment of US\$1.2M on closing of the transaction and retain a 30% Net Profit Interest.
- THM will finance 100% of the capital costs and operate the mine development program and mining operations.
- Estimated capital costs for construction of US\$54 million for Mato Bula and US\$34 million for Da Tambuk (see East Africa Metals Inc. News Release dated April 30, 2018).
- EAM will retain the exploration rights to all prospective mineralization on its concession areas outside of the current mine development areas.

Current Engineering, Procurement Construction Management (EPCM) Activities

Detailed Engineering Design: TRI signed a service contract with Engineering Design Company, Yantai Orient Metallurgy and Research Institute Co. Ltd. for Mato Bula Gold-Copper and Silver Mining project. The construction level design work has been completed as part of the revised feasibility study and a Preliminary Report has been submitted to TRI. Currently, the report is under review by THM's senior engineers.

Preparations for Mine Development

Access Road: The access road survey has been completed by the design team and road construction is scheduled to start in early March 2020.

Budget: The 2020 budget for site construction activities has been prepared and sent to THM's senior management for approval.

Parallel development of Mato Bula and Da Tambuk: TRI is expected to develop Da Tambuk Gold Mining Project in parallel with the Mato Bula. Da Tambuk and Mato Bula development program is based on the development plans proposed in TRI's November 2017 NI 43101 compliant Preliminary Economic Assessment ("PEA") Study Reports (see News Release dated April 30, 2018).

Next Steps:

- Finalization of the feasibility study for Mato Bula and Da Tambuk to be submitted for evaluation and approval by the Minister of Mines and Petroleum;
- Resettlement of farmers living in the mining project area based on recommendations from independently authored Resettlement Action Plan and in accordance with government protocols;
- Procurement of main equipment for the processing plant and
- Selection and engagement of a qualified contractor.

About East Africa Metals

East Africa's assets include four, fully permitted, development ready gold and base metal projects in Africa. Over the past years East Africa has been able to advance the Company's exploration assets through the discovery phase, resource confirmation 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, but also by the extremely low discovery costs.

Global Resources for East Africa Metals African Projects:

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.Geol., 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", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should", "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 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: 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 between the developer for the Tanzanian projects; if the arbitration case is successful that the Company can occupy the site and develop the Tanzanian projects; if the arbitration is successful the Tanzanian Definitive Agreement payments are not refundable; the 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 fund 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 the 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 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 to the projects; results of exploration activities; government regulation; political or economic developments; foreign taxation risks; environmental risks; and other factors.

risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; relations; the speculative nature of strategic metal exploration and development including the risks of contests over title 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 ended March 31, 2019 and for the year ended December 31, 2018, and East Africa's listing application dated July 8, 20 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 no exploration to define any inferred mineral resources as an indicated or measured mineral resource and it is uncertain if such 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 its 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.

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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