

East Africa Metals Inc. provides update on Ethiopian Development

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VANCOUVER, Jan. 13, 2021 - [East Africa Metals Inc.](#) (TSXV: EAM) (FSE: EA1) ("East Africa" or the "Company") is pleased to provide an update on the status of development programs on the Company's Ethiopia projects.

EAM currently has three approved Mining Agreements with Ethiopia's Ministry of Mines and Petroleum (the "Ministry"). The Terakimti Oxide deposit Mining License has been issued (news release dated December 7, 2017) and the Mining Agreements for the Mato Bula and Da Tambuk deposits have been approved and licenses issued (See Press Release dated May 21, 2019). For the additional prospective targets of interest that are located on ground outside of the existing mining licenses, the Company has received Extension/Inclusion Agreements from the Ministry to allow additional time to qualify targets, as they may complement existing License resources.

Mine Development

The Adyabo Property – the Mato Bula and Da Tambuk mines

Tibet Huayu Mining Co. Ltd. ("THM"), EAM's operating partner for the Adyabo Projects, has been prepared to initiate the development of the Mato Bula and Da Tambuk mines since November 2020, when COVID travel restrictions were projected to be lifted and the mobilization of staff and equipment to site was expected to commence. This mobilization effort was further delayed by imposition of a state of emergency in response to conflict between the Ethiopian Federal Armed Forces and the Tigrayan People's Liberation Front.

According to statements released by Ethiopian government, security has been re-established in the Tigray region and current activities are focused on facilitating a return to normalcy. THM will resume the mobilization of staff and equipment to Ethiopia and initiate the construction as soon as the Ethiopian government's mandated travel restrictions in the Tigray region are lifted. Mobilization and future transportation and import requirements are expected to benefit from the LAPSSET Corridor Project, Eastern Africa's largest and most ambitious infrastructure project. This mega project is planned to integrate the regional transportation infrastructure of Kenya, Ethiopia and South Sudan and consists of a number of key infrastructure projects including: a new 32 berth port at Lamu Kenya; interregional highways; petroleum pipelines; interregional standard gauge railway; international airports and High Grand Falls hydro-electric project.

Construction and production plans remain unchanged, with the start of construction now anticipated in early 2021 with a one-year construction timeline to complete the parallel development of both mining operations. EAM has been further informed that plant commissioning will be initiated upon the completion of the mine development and full production capacity expected within three months thereafter. The mining operations will lead to the processing of a combined 300,000 tonnes annually. The first stage of plant processing operations will be based on a combination of gravity and flotation recovery with projected metallurgical recoveries of 70% for gold and 85% for copper.

A C.I.L. (Carbon in Leach) plant is planned for construction in the third year, and the processing of the tailings projected to increase the gold recovery up to 90%.

The detailed design for construction is now complete, and THM has filed the revised engineering study with the Ministry responsible for mining.

"The mine development plans for Mato Bula and Da Tambuk have been revised to consider the

simultaneous development of the two neighboring projects instead of the original plan to develop the mining operations one after the other" said Andrew Lee Smith, President and CEO of East Africa Metals. "This change will allow the operations to take advantage of the strong gold markets and is an approach that has the potential to improve project economics over the near -term".

About East Africa Metals

The Company's principal assets include both the 70% owned Harvest polymetallic VMS exploration Project and the 100% owned Magambazi Mine in the Tanga region of Tanzania. In addition, the Company owns 30% Net Profits Interest in the Adyabo and Da Tambuk mines in the Tigray region of Ethiopia. The Mato Bula and Da Tambuk mines are four kilometres apart and will be developed simultaneously. The development of the mining operations is scheduled to begin during the first quarter of 2021

East Africa retains exploration rights on areas of the properties outside the Mato Bula, Da Tambuk and Terakimti mining licenses in all Ethiopian projects and anticipates the commencement of exploration drilling to test priority targets during the first quarter of calendar 2021

EAM has invested USD\$66.8M in African exploration since 2005 and identified a total of 2.8 million ounces of gold and gold-equivalent resources representing an average discovery cost per ounce of US\$24.

The current Global Project Resources discovered by EAM include:

| Project Resources (Au + Au ^{eqv} Metal ounces) | | |
|---|-----------|-------------------------------|
| Project | Category | Au + Au ^{eqv} 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 | | |

Andrew Lee Smith, P.Geo., C.E.O., a Qualified Person under the definitions of National Instrument 43-101, has reviewed and approved the technical contents of this news release.

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

On behalf of the Board of Directors:
Andrew Lee Smith, P.Geo., 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: the negotiation of a definitive agreement reflecting the anticipated structure and timing outlined herein; delays with respect to required payments and regulatory approvals; results of the due diligence review; the ability of Tibet Huayu to develop and operate the Ethiopia Adyabo Project within the required laws and agreements 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; the demand for precious and base metals; 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; the ability to carry on exploration and development activities; actual results of exploration activities; availability of drilling equipment and access; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the regulatory framework including and not limited to license approvals, social and environmental matters; the ability to operate in a safe, efficient and effective manner 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 filings with securities regulators. 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. 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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SOURCE [East Africa Metals Inc.](#)

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