

# East Africa Metals Inc. prepares C\$2.7M exploration program for Ethiopian projects

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VANCOUVER, Feb. 1, 2021 - [East Africa Metals Inc.](#) (TSX Venture: EAM Frankfurt: EA1) ("East Africa", "EAM" or the "Company") would like to provide an update on the ongoing exploration/development of its gold and gold/copper/zinc projects in the Federal Democratic Republic of Ethiopia ("Ethiopia").

EAM has completed planning and received government approval for C\$2.7M, Phase 1 exploration program that will include 8,000m of diamond drilling, 115 line kilometers of geophysical surveys, environmental, metallurgical studies and resource calculations/updates. The exploration program is set to commence as soon as travel restrictions for the Tigray region are lifted.

Based on the recently completed sale of the 70% interest of EAM's Ethiopian subsidiary, Tigray Resources Inc. ("TRI") to Tibet Huayu Mining Co. Ltd (news release dated February 8, 2019), EAM retains the mineral rights and all exploration obligations for the prospective targets not incorporated in the current resources defined within the Terakimti, Mato Bula and Da Tambuk mining licenses ("EAM Mineral Resources"). EAM will advance the exploration agenda with the objective to expand and upgrade the current resource base and drill untested, high priority exploration prospects.

Listed below are the exploration targets that host potential to improve current resources and potentially increase the total resource base (news release dated May 7, 2018). Highest priority exploration targets that have potential to increase the resource base will be the focus of Phase 1 drilling;

## Adyabo Property

The undrilled Halima Hill I.P. anomaly that is an extension of the geophysical signature of the Mato Bula resource, and the exploration of the Mato Bula Trend, the continuation of prospective geology between the Mato Bula and Da Tambuk mining licenses, represent first priority exploration targets on the Adyabo property.

- Halima Hill I.P. - Represents a compelling target as a large, open (to depth and southward) I.P. chargeability anomaly extending laterally 500 metres south beyond the established Mato Bula mineralization. The currently defined copper/gold mineralization increases in silver and zinc content locally in the south region of the resource. Being an open I.P. target, the feature requires drill qualification and has potential, with mineralization identification, to represent a significant spatial increase to the known mineralized footprint. A key intersection in this area includes 24.50 metres grading 0.61 grams per tonne gold, 1.67% copper, 8.0 grams per tonne silver, and 0.96% zinc, from 204.30 metres (WMD027- news release dated January 15, 2015). Halima Hill is considered a high priority target.
- Mato Bula Central - Results from the 2017 infill drilling program identified areas of potential high grade mineralization for step out drilling to depth in the central area of Mato Bula.
- Silica Hill - Resource mineralization remains open to depth.
- Silica Hill North - Interpretation of geology and mineralization has been revised and additional drill targets have been identified with the objective to build upon an initial intersection of 22.91 metres at 14.34 grams per tonne gold including 8.50 metres at 36.92 grams per tonne gold, from 101.09 metres drill depth (WMD032- news release dated January 15, 2015).
- Mato Bula North- A separate copper enriched area of the existing resource remains open laterally and to depth, and requires further delineation drilling.
- Da Tambuk Silica Ridge - Two target areas of artisanal workings, silica alteration and anomalous multi-element soil geochemistry remains to be trenched and drill tested.
- Da Tambuk deposit - Infill and extension drilling required (deposit currently open to depth and south).

## Harvest Property

## Terakimti

The Company has identified a corridor of anomalous surface geochemistry between the Terakimti deposit and the VTEM09 prospect (a six kilometre separation). The VTEM09 prospect has yielded a number of precious metal-rich VMS related intersections, including 24.06 metres grading 1.88% copper, 3.08 grams per tonne gold, 66.4 grams per tonne silver, and 2.54% zinc, from 35.84 metres drill depth (diamond drill hole TVD009 - news release dated March 27, 2017). Additional drill work warranted in the Terakimti area includes;

- Supergene - High grade copper mineralization delineation drilling.
- Primary - VMS mineralization delineation drilling.
- VTEM09 - Following qualifying metallurgical work and potential resource work, additional diamond drilling would be warranted.
- Mayshehagne VMS trend - A separate VMS trend centres on the Mayshehagne prospect, located three kilometres south of Terakimti. Precious metal enriched copper-zinc mineralization has been identified at this prospect, including 21.19 metres grading 4.32% copper, 1.04 grams per tonne gold, 35.9 grams per tonne silver, and 6.98% zinc, from 36.58 metres drill depth (diamond drill hole HD011 - news release dated March 27, 2017).
- Mayshehagne - Following qualifying metallurgical work and potential resource work, additional diamond drilling would be warranted.

Furthermore, additional target generation is recommended through deep and downhole EM programs over prospective terrains at Harvest and I.P surveying along the untested Mato Bula Trend terrain at Adyabo.

## Management Discussion

The Company believes the work and advancement on the projects completed to date indicate both the commercial production potential of the defined deposits and the significant exploration potential of this area within the Arabian Nubian Shield. Management continues to believe there is excellent potential for resource expansion within the Harvest and Adyabo properties, as described in the EAM's news release dated May 17, 2018.

Government approval for the extension of exploration licenses and the proposed 2020 drill program has been received. The initiation of the Phase 1 diamond drilling program is expected in the first quarter of 2021.

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

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.

## About East Africa:

The Company's principal assets include 30% Net Profits Interest in the Mato Bula and Da Tambuk mines (collectively "Adyabo Property") and a 70% project interest in the Harvest polymetallic VMS exploration Project in the Tigray region of Ethiopia. In addition, the Company has a 30% Net Streaming Interest ("SRI") in the Magambazi Mine in the Tanga region of Tanzania.

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<sup>eqv</sup> Metal ounces)

Project	Category	Au +Au <sup>eqv</sup> ounces
Adyabo Project, Ethiopia	Indicated	446,000
(EAM 30% Net Profit Interest)	Inferred	551,000
Harvest Project, Ethiopia	Indicated	469,000
(EAM = 70% Project Interest)	Inferred	426,000
Handeni Project, Tanzania	Indicated	721,000
(EAM = 30% Streaming Royalty Interest)	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", "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.

SOURCE [East Africa Metals Inc.](#)

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