

# East Africa Metals - Update on Magambazi Development

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VANCOUVER, March 9, 2022 - [East Africa Metals Inc.](#) (TSXV: EAM) ("East Africa" or the "Company") is pleased to provide an update on the progress of the Magambazi Mine development. EAM, having recently toured the site and met with Canaco Tanzania Limited's ("CTL") management along with management from EMG Pamoja Royalties Tanzania, Ltd., "EMG", EAM's gold trading subsidiary. Management believes that the Magambazi Mine development is ahead of schedule and commissioning of hard-rock mining operations will commence at the North Pit in Q2 of 2022.

## Engineering Update

As previously announced (Press Release - September 27, 2021), PMM Mining Company Limited ("PMM") has commenced engineering work to develop detailed plans for hard rock mining operations and surface equipment installations. The revised resource (Press Release dated October 19, 2021) and the recently completed pit optimization study by the PMM technical team will provide the framework for site development and the production schedule. The decision to begin operations on the South Pit will provide the engineering team the time required resolve the geotechnical issues in the North Pit that are the result of illegal mining operations between 2009 and 2015. The initial phase of mining is planned to commence at a rate of mining 200 tonnes per day, expanding the processing plant over a 48-month period to 1,000 tonnes per day as the South Pit and underground operations come online. First-year production is targeted to be 10,000 ounces of gold, scaling up to 40,000-ounces annually over a period of 48 months.

## Construction Update

Having toured the site via helicopter on Thursday, March 3, 2022, management was pleased with the progress of previously reported construction items, namely the access road to the North Pit which is now complete.

## Tailings Reprocessing Production Update

The Company has been informed the reprocessing of the tailings has been completed. (Press Release dated September 13, 2021) EAM's management is awaiting production reconciliations from PMM for Q3 and Q4 of 2021, which have been delayed in order for PMM to settle taxation issues. EAM is confident that the issues will be resolved and expect production numbers shortly from PMM.

## CSR Initiatives

It is worth noting that Company's representatives toured the Nyasa Village school that EAM built for the local village and are pleased to report that attendance is at maximum capacity. EAM recognises the importance of developing community relationships with local residents in areas where exploration and mining activities are impacting daily life and remains committed to investing in local communities, as part of the normal business practice.

"EAM's management is pleased to see the accelerated development of the Magambazi Mine" said Andrew Lee Smith, CEO of East Africa. "This pathway toward cash flow in this strong gold market is one step closer and should be realized in the near future."

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 press release

## About East Africa Metals

The Company's principal assets include a 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 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 second half 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 second half of 2021.

EAM has invested US\$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 +
Adyabo Project, Ethiopia (EAM 30% Net Profit Interest)	Indicated	616,000
	Inferred	551,000
Harvest Project, Ethiopia (EAM = 70% Project Interest)	Indicated	469,000
	Inferred	426,000
Handeni Project, Tanzania (EAM = 30% Streaming Royalty Interest) &	Measured	1,006,000
	Indicated	
	Inferred	800

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: statements regarding present and future plans and objectives of the Company, the ability of PMM to meet minimum annual production, the ability of PMM to make the payment if the minimum annual production is not met, the ability of PMM to carry out hard rock mining operations, the Company's expected cash flows from royalties, the negotiation of a definitive agreement with Zijin reflecting the anticipated structure and timing outlined herein; 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; the ability of PMM to develop and operate the Tanzanian Magambazi 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

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