

East Africa Metals Announces A.G.M. Results; Adds new Director; Amendment to Stock Option Plan

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VANCOUVER, Dec. 16, 2022 - [East Africa Metals Inc.](#) (TSXV: EAM) ("East Africa" or the "Company") announces voting results from its Annual Meeting of Shareholders held today in Vancouver, BC.

As of cut off, December 15, 2022, a total of 52,041,422 million common shares, representing approximately 25.48% of the Company's issued and outstanding common shares were voted in connection with the meeting. East Africa's shareholders voted overwhelmingly in favor of all items of business, including the election of each director nominee, as follows:

Dr. Jingbin Wang	99.92 %	In Favor
Mr. Andrew Lee Smith	99.92 %	In Favor
Dr. Antony Harwood	99.94 %	In Favor
Mr. Sean Waller	99.99 %	In Favor
Mr. David Parsons	99.99 %	In Favor
Mr. Zhen Liao (New Appointee)	99.97 %	In Favor

East Africa's shareholders voted 100% in favor to reappoint PricewaterhouseCooper LLP as auditors and disinterested shareholders voted 80.09% in favor of the 2022 Stock Option Plan.

The Company has a fixed stock option plan which was adopted by the Board on November 7, 2022 (the "2022 Stock Option Plan"), to replace the previous fixed stock option plan, which was approved by shareholders at the annual meeting held on December 17, 2021. The maximum number of common shares which may be issued under the 2022 Stock Option Plan is 40,856,047. The 2022 Stock Option Plan was amended to align the plan with the revised policies of the TSX Venture Exchange on security based compensation, effective as of November 24, 2021. The 2022 Stock Option Plan has been conditionally approved by the TSX Venture Exchange. Additional details regarding the 2022 Stock Option Plan are described in the management information circular mailed to the Company's shareholders and filed on SEDAR in respect of the meeting.

The Company also wishes to announce the appointment of a new Director to the Company's Board, Mr. Zhen Liao.

Mr. Liao is a senior geologist with over 14 years of experience in geological exploration of mineral resources, mining operations and project management. Since 2022, he has been the General Manager of Sinotech Minerals. From October 2020 to October 2022 Mr. Liao was Chief Geologist of Sino-Zijin Resources and from 2015 to October 2020 he was Chief Geologist of Sinotech Minerals. Mr. Liao is an expert with the Mineral Resources Reserve Evaluation Center for the Ministry of Natural Resources of the People's Republic of China and a distinguished expert in investing and environmental research for the International Mining Research Center, China Geological Survey.

Mr. Liao holds a B.Sc. (Geochemistry) from China University of Geosciences?Wuhan?and a M.Sc. (Ore Deposit Geochemistry) from the Institute of Geochemistry, Chinese Academy of Science. Mr. Liao led his

team and discovered a number of mineral deposits in China and was granted multiple awards for distinguished prospecting achievements and scientific and technological innovations.

Dr. Zhijun He did not stand for re-election to the Board. The Company wishes to thank Dr. He for his years of service to the Company.

Additional information about East Africa can be viewed at the Company's website at www.eastafricametals.com or at www.sedar.com.

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^{eqv} Metal ounces)

Project	Category	Au + Au ^{eqv} 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	Measured & Indicated	1,006,000
(EAM = 30% Streaming Royalty Interest)	Inferred	800

REFERENCES

Tetra Tech (April 30, 2018). National Instrument 43-101 Technical Report and Preliminary Economic Assessment for the Mato Bula Deposit, Adyabo Property, Tigray National Regional State, Ethiopia
Tetra Tech (April 30, 2018). National Instrument 43-101 Technical Report and Preliminary Economic Assessment for the Da Tambuk Project, Adyabo Property, Tigray National Regional State, Ethiopia
Tetra Tech (April 30, 2018). National Instrument 43-101 Technical Report and Preliminary Economic Assessment for the Terakimti Oxide Deposit, Harvest Project, Tigray National Regional State, Ethiopia
Aurum Exploration Services (February 14, 2014). NI43-101 Technical Report on a Mineral Resource Estimate at the Terakimti Prospect, Harvest Property (centred at 38°21'E, 14°19'N), Tigray National Region, Ethiopia
Aurum Exploration Services (February 14, 2014). Mineral Resource Estimate and Update to a NI43-101 Technical Report for the Handeni Property centered at 37.97°E, 5.744°S, Tanga Province, Handeni District, Tanzania
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, CEO, P.Geo., ICD.D

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" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by East Africa 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 East Africa to be materially different from those expressed or implied by such forward-looking information, including but not limited to: timing of receipt of mining permit; timing of mining development; projected heap leach recoveries; early exploration; the closing of the agreement with the exploration and development company to advance the Magambazi Project or identify any other corporate opportunities for the Company; mineral exploration and development; metal and mineral prices; availability of capital; accuracy of East Africa's projections and estimates, including the initial mineral resource for the Adyabo, Harvest and Magambazi Properties; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current 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 diminishing quantities of grades of reserves; 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 East Africa's management's discussion and analysis for the three months and nine months ended September 30, 2018 and for the year ended December 31, 2017, and East Africa's listing application dated July 8, 2013.

Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. 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 timely closing of the financing, the timely closing of the Handeni Property definitive agreement, the price of gold, silver, copper and zinc, the demand for gold, silver, copper and zinc, 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, the renewal or extension of exploration Licenses; the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although East Africa 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 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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