

# East Africa Metals Announces Tibet Huayu Has Approved the Initiation of Mining Development Programs at the Mato Bula and Da Tambuk Mines, Ethiopia

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Vancouver, Dec. 1, 2023 - [East Africa Metals Inc.](#) (TSXV: EAM) ("East Africa" or the "Company") is pleased to announce it has received confirmation from the Company's development partner, Tibet Huayu Mining Co., Ltd. (Shanghai Stock Exchange "Huayu Mining" or "Tibet", stock code: 601020) that their Board of Directors has approved the initiation of mine development activity at the Mato Bula and Da Tambuk mines through their subsidiary Silk Road Investments Co. Limited ("Silk Road").

Tibet Huayu has based their decision to engage the development agenda based on information collected during recent site visits and meetings with regional and federal government representatives in Ethiopia. Silk Road is currently staffing key management positions, reviewing detailed design parameters and has established a base of operations and staff in the nearby town of Shire. The Shire staff are currently working with local authorities and regional governments to prepare the sites for construction activity.

## Mato Bula Gold Copper and Da Tambuk Gold Projects

The Adyabo Project Mato Bula and Da Tambuk deposits are high sulphidation gold rich VMS type deposits. This submarine porphyry-related system is located in the southern part of the Arabian-Nubian Shield (ANS) in the Tigray region of northern Ethiopia. Mining licences have previously been received for both deposits at Adyabo, the Mato Bula Gold Copper Silver Project and the Da Tambuk Gold Project.

Tibet Huayu Mining Co. Limited ("THM") is responsible for 100% financing of both Adyabo's Mato Bula and Da Tambuk mine construction costs resulting in a 70% THM and 30% EAM ownership.

In April 2018, Preliminary Economic Assessment (PEA) results were released on the Mato Bula Gold Copper and Da Tambuk Gold Projects, indicating very strong project economics. For Mato Bula, the post-tax NPV is US\$56.7 million (8% discount rate), and an IRR of 28.4%. For Da Tambuk, the post-tax NPV is US\$13.0 million, with an IRR of 28.6% at a gold price of USD1,250.

## About Tibet Huayu Mining Co. Ltd.

Tibet Huayu Mining Co., Ltd. is part of Huayu Mining, and multinational mining group listed on the Shanghai Stock Exchange since 2016. Huayu owns a 50% stake in Tajikistan's largest state-owned enterprise, Tajikistan Aluminum and Gold Industry, in addition to a 70% stake in [Tigray Resources Inc.](#) PLC ("TRI"), which owns the Mato Bula and Da Tambuk mines

## 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.

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.

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:

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#### 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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