

East Africa Metals Prepares to Test High Priority Drill Targets Including Halima Hill at the Adyabo Project, Ethiopia

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Vancouver, May 21, 2024 - [East Africa Metals Inc.](#) (TSXV: EAM) ("East Africa" or the "Company") is pleased to update that the Company will continue to explore highly prospective areas in the immediate vicinity of the known Mato Bula Gold Copper ("Mato Bula") and Da Tambuk Gold ("Da Tambuk") deposit areas. The contents of this disclosure outlines the Company's exploration strategy for assessing the areas through further targeted and staged exploration. This work will be concurrent with the initiation of mine development programs at at Mato Bula and Da Tambuk (see news release May10, 2024) in the Federal Democratic Republic of Ethiopia ("Ethiopia").

The Company has maintained a steady multi-project advancement strategy over years of exploration, building value by drilling out key areas of mineralization to establish core base assets. The release of positive PEA results for the spatially related Mato Bula and Da Tambuk mines listed above provides a foothold for working to potentially improve and expand resources on the projects through additional systematic exploration of the prospective exploration targets on the Adyabo property.

The Company has re-engaged Aurum Exploration Limited to plan and manage the exploration drilling program at Halima Hill expected to be initiated prior to the end of Q2, 2024.

Adyabo Property

Mato Bula and Da Tambuk

Both Mato Bula and Da Tambuk lie along a geologically defined trend (the Mato Bula trend) characterised by anomalous base and precious metal soil values, and prospective alteration similar to that in the deposit areas. Additional work warranted to potentially locate additional mineralization includes;

- Halima Hill I.P. - Represents a compelling target as a large, open (to depth and southward) Induced Polarization ("I.P.") chargeability anomaly extending laterally 500 metres south beyond the known 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-press release dated January 15, 2015).
- 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-press 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.
- Regional I.P. survey - To delineate additional targets to depth along the Mato Bula Trend.
- Da Tambuk Silica Ridge - Two target areas of artisanal workings, silica alteration, and anomalous multi-element soil geochemistry remains to be trench and drill tested.
- Da Tambuk deposit - Infill and extension drilling required (deposit currently open to depth and south).

The Mato Bula Trend Exploration Targets

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10147/209813_eastafricametals1.jpg

Mining Licences

East Africa, through its Ethiopian subsidiary company [Tigray Resources Inc.](#) PLC, submitted mining licence applications for the Mato Bula and Da Tambuk Projects which are currently in the formal review process by the Ethiopian Ministry of Mines, Petroleum and Natural Gas (see news release dated December 13, 2017).

Management Discussion

"East Africa's management has established objectives to advance the company's Ethiopia assets through exploration and development agendas." stated Andrew Lee Smith, CEO of East Africa Metals. "The exploration objectives described in this release are aimed to increase and upgrade the resource along strike, to depth, and through definition drilling, while the development agenda described in the Da Tambuk and Mato Bula Preliminary Economic Assessments (see press release April 30, 2018) will, once successfully executed, continue to de-risk the project as the Company works towards its objective to establish operations and cash flow."

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 has 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.

Andrew Lee Smith is a Qualified Person under the definitions of National Instrument 43-101, has reviewed and approved the contents of this news release.

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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 in East Africa's management's discussion and analysis for the three months and nine months ended December 31, 2023 and for the fifteen month and year ended March 31, 2023, 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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