

East Africa Metals Receives Extension of Mine Development Periods for Mato Bula, Da Tambuk and Terakimti Projects

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Vancouver, May 24, 2024 - [East Africa Metals Inc.](#) (TSXV: EAM) ("East Africa" or the "Company") is pleased to announce it has received formal notification from the Ethiopian State Minister of Mines of the approval for an extension to the mine development period for the Mato Bula, Da Tambuk and Terakimti projects located in the Tigray region of the Federal Democratic Republic of Ethiopia.

The extensions of these mine development periods resolve permitting issues that arose out of the regional conflict and force majeure conditions that ended with the signing of the Pretoria Agreement in November 2023. The formal approval of these extensions to the mine development periods will allow for the importation of mining equipment and clear the way for the initiation of construction work.

The mine development period for the Da Tambuk (License no MOM\LSML\163\2018) and the Mato Bula (License no MOM\LSML\166\2017) mining licences, (which is owned by Tibet Huayu and EAM, 70% and 30% respectively) collectively referred to as the Adyabo Project, has been extended for four years until February 1, 2028, to allow the mine construction to begin.

The mine development period for the Terakimti mining license (License no MOM\LSML\168\2017), (which EAM has a 70% interest) referred to as the Harvest Project, has been extended until December 5, 2028.

About East Africa Metals

The Company's principal assets include a 30% Net Profits Interest in the Mato Bula and Da Tambuk projects (collectively "Adyabo Project") and a 70% interest in the Harvest polymetallic VMS Exploration Project in the Tigray Region of the Federal Democratic Republic 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.

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

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