

East Africa Metals Advances Mine Development Through the Final Permitting with Community Engagement

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Vancouver, June 7, 2024 - [East Africa Metals Inc.](#) (TSXV: EAM) ("East Africa" or the "Company") and our development partner, Tibet Huayu Mining Co., Ltd. ("Tibet Huayu"), are pleased to inform about the progress of our mine development plan, on the heels of receiving formal notification from the Ethiopian State Minister of Mines of the approval for extensions 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 Mato Bula and Da Tambuk mining licenses, collectively referred to as the Adyabo Project, are held by [Tigray Resources Inc.](#) PLC ("TRI"), which is owned by Tibet Huayu and East Africa, 70% and 30% respectively.

TRI has conducted community meetings in Shire to inform local stakeholders about the details of the mine development plan and to gain their support for the program. These meetings included members of the federal, regional and local government as well as community members with interest in the project development.

TRI's presentation was received favourably and local experts, Beles Engineering PLC ("Beles"), were commissioned to evaluate and assess all of TRI's obligations to the local population affected by our construction project and to work out adequate compensation, which will be fully borne by Tibet Huayu.

Also, TRI is working with the local government administration to finalize compensation for the access road so construction can begin as soon as possible.

Mato Bula Gold Copper and Da Tambuk Gold Projects

The Adyabo Project Mato Bula and Da Tambuk deposits are high sulphidation gold rich VMS. 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 been received that cover both deposits on Adyabo, Mato Bula Au-Cu-Ag and Da Tambuk Au.

Tibet Huayu Mining Co. Limited 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 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 USD1,325.

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.

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Cautionary Statement Regarding Forward-Looking Information

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