

# East Africa Metals Signs Drilling Contract to Initiate the Mato Bula Extension Drill Program Targeting the Halima Hill Prospect Within Mato Bula Mining License, Tigray, Ethiopia

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Vancouver, June 14, 2024 - [East Africa Metals Inc.](#) (TSXV: EAM) ("East Africa" or the "Company") is pleased to announce the Company has engaged Kluane Drilling Ltd. to advance the Mato Bula Extension drill program beginning with testing of the Halima Hill prospect.

The Mato Bula Extension drill program will target prospective geology south of the known Mato Bula resource, as defined by an induced polarization ("IP") anomaly representing the extension of the IP anomaly that defines the current known resource at Mato Bula.

## Halima Hill Prospect

In the Preliminary Economic Assessment for the Mato Bula deposit dated April 30, 2018 (which is available on SEDAR+), Tetra Tech Canada Inc. commented on the potential to extend the Mato Bula mineralization to the south. Tetra Tech wrote; "The extension potential to known mineralization, laterally and at depth, should be traced via further geophysical IP surveying, and extension drilling, in particular concentrating Halima Hill IP chargeability target extending from the south end of the present known resource."

"The most southerly manifestation of the Mato Bula Trend is the mineralized zone at Halima Hill, 320 m to the southwest of the Jasper Hill zone."

"The visual interpretation of alteration at Halima Hill indicate the Mato Bula system is weakening to the south near surface, however the IP survey is suggestive of additional increasing potential at depth."

East Africa's share purchase agreement (the "Agreement") whereby Tibet Huayu Mining Co. Ltd. ("Tibet Huayu") acquired 70% of [Tigray Resources Inc.](#) ("TRI") was negotiated based on Adyabo project's (Mato Bula and Da Tambuk mining licenses) 2017 resource (see news releases dated February 8, 2019, February 11, 2019, May 31, 2019, July 2, 2019, July 2, 2019, August 14, 2019, and August 23, 2019).

The Agreement also stipulates East Africa retains the mineral rights to any new resources discovered through exploration conducted by East Africa, which the Company may sell for additional compensation. Tibet Huayu has a Right of First Offer ("RFO") to acquire any new resources EAM decides to sell.

EAM's development partner, the Chinese company Tibet Huayu, through its wholly owned subsidiary Silk Road Investments Co. Ltd., will bear 100% of the costs of mine construction.

## Mato Bula and Halima Hill IP 3D Inversion - looking West

To view an enhanced version of this graphic, please visit:  
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## Mato Bula and Halima Hill IP 3D Inversion - looking north

To view an enhanced version of this graphic, please visit:  
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## Distribution of Gold Shallow Soil Sampling on the Mato Bula Trend

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## 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.

Preliminary Economic Assessment (PEA) reports dated April 30, 2018 on the Mato Bula Gold Copper and Da Tambuk Gold Projects (which are available on SEDAR+), indicate strong project economics. For Mato Bula, the post-tax NPV was estimated at US\$56.7 million (8% discount rate), and an IRR of 28.4%. For Da Tambuk, the post-tax NPV was estimated at US\$13.0 million, with an IRR of 28.6% at a gold price of USD1,325/ounce.

## 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](http://www.eastafricametals.com).

On behalf of the Board of Directors:  
Andrew Lee Smith, P.Geo., CEO

For further information contact:  
Nick Watters, Business Development  
Telephone +1 (604) 488-0822  
Email [investors@eastafricametals.com](mailto:investors@eastafricametals.com)  
Website [www.eastafricametals.com](http://www.eastafricametals.com)

## 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 using 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 in East Africa's management's discussion and analysis for the three months and nine months ended September 30, 2023 and for the year ended December 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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