

East Africa Metals Completes Crucial Step to Advance the Mato Bula and Da Tambuk Mining Development Projects, Tigray, Ethiopia

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Vancouver, June 27, 2024 - [East Africa Metals Inc.](#) (TSXV: EAM) ("East Africa" or the "Company") has completed the negotiations of the Relocation Action Plan ("RAP") to allow the mine development activities to begin at the Mato Bula and Da Tambuk projects in the Tigray Regional State, Ethiopia.

The completion of the RAP is a crucial step for mining projects in Ethiopia, a critical process to ensure that any displacement of communities and disruption of agricultural land is managed effectively and ethically. The purpose of a RAP is to minimize any negative impact of displacement and ensure fair compensation for disruption to agricultural lands.

Due to the projects' remote location and the low value agricultural value of the area of the proposed mine development, no persons were required to be relocated after the RAP review. However, a negotiated settlement with the local community for compensation for access road construction has been completed and the first tranche of compensation paid, as required under Ethiopia's Mining Proclamation.

East Africa's and its Board of Directors believe a well-structured RAP is essential for the successful execution of mining projects in Ethiopia. It ensures that the rights and livelihoods of affected communities are respected. By following a comprehensive and inclusive process, East Africa and Tibet Huayu continue to foster positive relationships with local communities and contribute to sustainable development.

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.

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