

East Africa Partner Tibet Huayu Initiates the Procurement Process for Mining Equipment at the Mato Bula and Da Tambuk Mine Development Projects, Tigray Regional State, Ethiopia

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Vancouver, July 2, 2024 - East Africa Metals (TSXV: EAM) ("East Africa Metals" or the "Company") is pleased to announce that the Company's development partner Tibet Huayu Mining Co Ltd. ("Tibet Huayu") has initiated the procurement process for heavy equipment required for the construction of the Adyabo Project's Mato Bula and Da Tambuk mines, located in the Tigray Regional State of Ethiopia.

Equipment required for the mine construction and mining operations include drill rigs, excavators, trucks, loaders, bulldozers graders crushers, mills, conveyance systems and other heavy equipment (see press release, April 30, 2018).

This significant milestone marks the next phase in advancing the Adyabo Project towards construction readiness. The procurement is undertaken by [Tigray Resources Inc.](#) ("TRI"), which is owned by Tibet Huayu and East Africa Metals, 70% and 30% respectively, including soliciting quotes from suppliers in both the Chinese and European markets. The objective is to finalize the comprehensive schedule of capital costs, complete purchase orders and coordinate the logistics for equipment imports.

Andrew Lee Smith, President and CEO of East Africa Metals, highlighted the importance of this latest development: "The initiation of the procurement process by Tibet Huayu is a crucial step forward for the Adyabo Project. This underscores our commitment to executing a well-planned strategy that ensures the timely acquisition of essential resources for mine construction and operational readiness."

The procurement process is designed to secure high-quality equipment that meets international standards, reflecting our development partner's dedication to operational excellence and environmental responsibility. It aligns with East Africa Metals' broader vision of sustainable resource development in Ethiopia, contributing to local employment and economic growth.

Mato Bula Gold Copper and Da Tambuk Gold Projects

The Adyabo Project's 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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