

East Africa Metals Provides Update on Ethiopia Projects and Regional Developments

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Extends Marketing Agreement with BullVestor

Vancouver, June 24, 2025 - [East Africa Metals Inc.](#) (TSXV: EAM) ("EAM" or the "Company") is pleased to provide an update on its Ethiopian gold projects, recent regulatory and geopolitical developments in the Tigray region, and progress made by its partner in advancing key assets toward production.

Highlights:

- Four-year extensions granted for EAM's Adyabo and Harvest mining licenses, through 2028.
- Renewed engagement by the Tigray Mines and Energy Agency under the interim regional administration.
- Positive economic development initiatives in Tigray Region with a focus on improving security conditions and enhancing administrative support for the resumption of mining in the region.
- Tibet Huayu Mining Co Ltd. ("Tibet Huayu") confirms its continued commitment to advance the Mato Bula and Da Tambuk gold deposits toward production.

Ethiopia Operations

EAM holds a 30% carried interest in the Adyabo Project and a 70% interest in the Harvest Project, both located in the Tigray region of northern Ethiopia. The projects collectively host 756,000 ounces of indicated and 430,000 ounces of inferred gold equivalent resources. In 2024, the Ethiopian Ministry of Mines granted a four-year extension of the mining development period for both projects, ensuring that EAM and its partners maintain licenses in good standing through 2028.

Regulatory Developments in Tigray

The recent reactivation of the Tigray Mines and Energy Agency under the interim administration reflects increasing regional stability. New leadership under Tadesse Worede has prioritized economic revitalization and infrastructure rehabilitation. According to regional authorities, mining is being recognized as a strategic pillar for recovery, with renewed coordination between regional and federal ministries to address historical permitting bottlenecks and artisanal mining issues.

EAM welcomes these developments and remains optimistic that regulatory clarity and administrative support will enhance its ability to advance its assets in Tigray Region.

Partner's Activities

EAM's strategic partner, Tibet Huayu, continues to fund and advance mine planning and pre-development activities at the Mato Bula and Da Tambuk deposits. These projects are fully permitted and carried through to production, with Tibet Huayu responsible for 100% of capital and development expenditures.

Exploration rights for the broader Adyabo and Harvest license areas remain valid, and EAM is reviewing targets including the Halima Hill prospect, located 0.5 km south of the Mato Bula resource area.

Outlook

EAM remains committed to unlocking the value of its Ethiopian gold assets through a partnership-based development strategy. The Company will continue to monitor the evolving political and regulatory landscape and remains engaged with both federal and regional stakeholders.

Extension of Engagement of Marketing Firm Bullvestor Medien GmbH

EAM has extended its engagement with BullVestor Medien GmbH ("BullVestor") and its general manager Helmut Pollinger, both arm's-length parties to the Company, to provide digital marketing services to the Company. The services include the creation of content, strategic planning, digital advertisement placement, and overseeing progress and results of digital campaigns. BullVestor, located in Austria, is a communications agency focused on investors and potential investors in Europe.

The original engagement commenced on April 5, 2024, and continued until recent exhaustion of the initial \$45,000 budget (see the Company's news release dated April 5, 2024 for further details of the original engagement). Under the extension, the Company has budgeted and paid to BullVestor an additional \$45,000 for the ongoing services. The additional consideration paid to BullVestor does not include any securities of the Company. Aside from this engagement, the Company does not have any relationship with BullVestor or Mr. Pollinger. Mr. Pollinger currently owns 1.48 million EAM shares purchased more than 36 months ago. BullVestor and Mr. Pollinger have agreed not to sell any securities of the Company during the extended promotional campaign.

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

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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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, 2024 and for the year ended December 31, 2024, 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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