



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

Vancouver, British Columbia – May 31, 2024 – East Africa Metals Inc. ([TSX-V: EAM](#) and [Frankfurt: EA1](#)) 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 Incorporated 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.

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.

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.

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 info@eastafricametals.com

Website: 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 by the use of 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

Resources are not mineral reserves and 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 ability of East Africa's operating partner in Tanzania to reactivate the mining operations at Magambazi or the success of East Africa to recover the Magambazi project from the operating partner and engagement of new operating partners; 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.