

East Africa Metals Inc.

East Africa Metals - Updated Magambazi Mineral Resource Estimate

VANCOUVER, BC, Oct. 19, 2021 /CNW/ - **East Africa Metals Inc.** (TSXV: EAM) ("East Africa" or the "Company") is pleased to provide the updated Magambazi mineral resource estimate.

As previously announced (Press Release – September 27, 2021), PMM Mining Company Limited ("PMM") has commenced engineering work to develop detailed plans for mining operations and surface equipment installations. Once complete, the first-year production is targeted to be 10,000 ounces of gold, scaling up to 40,000-ounces annually over a period of 48 months. Updating of the Magambazi mineral resource has also been part of the project review.

Elements of the mineral resource update included developing a new block model that incorporates rock density data from a total of 468 drill holes rather than 400 diamond drill holes used to develop the mineral resource calculation disclosed by EAM in a NI 43-101 report in 2012. The new updated block model reports an improved mineral resource estimate of Measured and Indicated Category to 15.3 million tonnes grading 1.99 grams per tonne gold and containing 975,589 ounces in the indicated category, representing a 34% improvement on grade and a 35% improvement of ounces over the 2012 calculation.

The bulk of the inferred resource in 2012 mineral resource estimate has been upgraded to the measured and indicated category based on the new study.

"EAM's management is pleased to see the increase in confidence in the continuity of grade and structure of the Magambazi resources based on a rigorous technical study using an expanded dataset," said Andrew Lee Smith, CEO of East Africa. "This upgraded mineral resource will provide a solid foundation for mine planning and the potential for improved operating efficiencies."

The update of the 2012 resource in accordance with JORC standards was completed by Geofields Tanzania Limited, a consulting firm with in-depth experience in preparing resource estimations for Tanzanian gold projects. This work closely studied structural controls on mineralization that appear to be an important element of the continuity of the mineralizing system not considered in the original mineral resource disclosed by EAM in the 2012 NI 43-101 report.

Andrew Lee Smith, P.Geo., C.E.O., a Qualified Person under the definitions of National Instrument 43-101, has reviewed and approved the technical contents of this press release.

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.

The Mato Bula and Da Tambuk mines are four kilometres apart and will be developed simultaneously. The development of the mining operations is scheduled to begin during the second half of 2021.

| Cut-off Grade (gAu/t) | Initial Resource ⁽¹⁾ (Indicated) | | | Resource Update (Measured and Indicated) | | | % Change | |
|-----------------------------|--|------------------|--------------------------|---|------------------|--------------------------|----------|--------|
| | Tonnes ('000) | Grade (gAu/t) | Contained Au (ounces) | Tonnes ('000) | Grade (gAu/t) | Contained Au (ounces) | Grade | Ounces |
| 0.30 | 19,683 | 1.23 | 777,500 | 20,081 | 2.60 | 1,032,973 | 30% | 33% |
| 0.40 | 17,218 | 1.36 | 750,300 | 17,194 | 1.82 | 1,006,067 | 34% | 34% |
| 0.50 | 15,186 | 1.48 | 721,300 | 15,253 | 1.99 | 975,859 | 34% | 35% |
| 0.60 | 13,392 | 1.6 | 689,900 | 13,817 | 2.14 | 950,673 | 34% | 38% |
| 0.70 | 11,884 | 1.72 | 658,700 | 12,484 | 2.30 | 923,186 | 34% | 40% |
| 1.00 | 8,593 | 2.07 | 570,600 | 9,172 | 2.83 | 834,572 | 37% | 46% |

(1) See press release June 28, 2012

| Cut-off Grade (gAu/t) | Initial Resource ⁽¹⁾ (Inferred) | | | Resource Update (Inferred) | | | % Change | |
|-----------------------------|---|------------------|--------------------------|-------------------------------|------------------|--------------------------|----------|--------|
| | Tonnes ('000) | Grade (gAu/t) | Contained Au (ounces) | Tonnes ('000) | Grade (gAu/t) | Contained Au (ounces) | Grade | Ounces |
| 0.30 | 9,256 | 1.09 | 324,500 | 23 | 2.40 | 1,792 | 120% | -99% |
| 0.40 | 7,831 | 1.23 | 308,800 | 23 | 2.40 | 1,792 | 95% | -99% |
| 0.50 | 6,683 | 1.36 | 292,400 | 23 | 2.40 | 1,792 | 76% | -99% |
| 0.60 | 5,593 | 1.52 | 273,400 | 23 | 2.40 | 1,792 | 58% | -99% |
| 0.70 | 4,791 | 1.67 | 256,800 | 23 | 2.40 | 1,792 | 44% | -99% |
| 1.00 | 3,058 | 2.14 | 210,700 | 23 | 2.4 | 1,792 | 12% | -99% |

(1) See press release June 28, 2012

East Africa retains exploration rights on areas of the properties outside the Mato Bula, Da Tambuk and Terakimti mining licenses in all Ethiopian projects and anticipates the commencement of exploration drilling to test priority targets during the second half of 2021.

EAM has invested US\$66.8M in African exploration since 2005 and identified a total of 2.8 million ounces of gold and gold-equivalent resources representing an average discovery cost per ounce of US\$24.

The current Global Project Resources discovered by EAM include:

| Project Resources (Au + Au^{eqv} Metal ounces) | | |
|--|----------------------|-------------------------------------|
| Project | Category | Au + Au^{eqv} ounces |
| Adyabo Project, Ethiopia (EAM 30% Net Profit Interest) | Indicated | 446,000 |
| | Inferred | 551,000 |
| Harvest Project, Ethiopia (EAM = 70% Project Interest) | Indicated | 469,000 |
| | Inferred | 426,000 |
| Handeni Project, Tanzania (EAM = 30% Streaming Royalty Interest) | Measured & Indicated | 721,000 |
| | Inferred | 1792 |

More information on the Company can be viewed at the Company's website: www.eastafricametals.com.

On behalf of the Board of Directors:

Andrew Lee Smith, P.Geo., CEO

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", "confident" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by the Company 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 the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: statements regarding present and future plans and objectives of the Company, the ability of PMM to meet minimum annual production, the ability of PMM to make the payment if the minimum annual production is not met, the ability of PMM to carry out hard rock mining operations, the Company's expected cash flows from royalties, the negotiation of a definitive agreement with Zijin reflecting the anticipated structure and timing outlined herein; the negotiation of a definitive agreement reflecting the anticipated structure and timing outlined herein; delays with respect to required payments and regulatory approvals; results of the due diligence review; the ability of Tibet Huayu to develop and operate the Ethiopia Adyabo Project within the required laws and agreements; the ability of PMM to develop and operate the Tanzanian Magambazi Project within the required laws and agreements; recoverability of the Ethiopian and Tanzanian VAT receivable; early exploration; the ability of East Africa to identify any other corporate opportunities for the Company; the possibility that the Company may not be able to generate sufficient cash to service its planned operations and may be forced to take other options; the risk the Company may not be able to continue as a going concern; the

REFERENCES

Tetra Tech (April 30, 2018). National Instrument 43-101 Technical Report and Preliminary Economic Assessment for the Mato Bula Deposit, Adyabo Property, Tigray National Regional State, Ethiopia
Tetra Tech (April 30, 2018). National Instrument 43-101 Technical Report and Preliminary Economic Assessment for the Da Tambuk Project, Adyabo Property, Tigray National Regional State, Ethiopia
Tetra Tech (April 30, 2018). National Instrument 43-101 Technical Report and Preliminary Economic Assessment for the Terakimti Ovale Deposit, Harvest Project, Tigray National Regional State, Ethiopia
Aurum Exploration Services (February 14, 2014). NI43-101 Technical Report on a Mineral Resource Estimate at the Terakimti Prospect, Harvest Property (centred at 38°21'E, 14°19'N), Tigray National Region, Ethiopia
Aurum Exploration Services (February 14, 2014). Mineral Resource Estimate and Update to a NI43-101 Technical Report for the Handeni Property centered at 37.97°E, 5.744°S, Tanga Province, Handeni District, Tanzania

possibility the Company will require additional financing to develop the Ethiopian Projects into a mining operation; the risks associated with obtaining necessary licenses or permits including and not limited to Ethiopian Government approval of EAM Mineral Resources extensions for the Company's Ethiopian Properties and Projects; risks associated with mineral exploration and development; metal and mineral prices; the demand for precious and base metals; availability of capital; accuracy of the Company's Projections and estimates, including the initial and any updates to the mineral resource for the Adyabo, Harvest and Handeni Projects; realization of mineral resource estimates; interest and exchange rates; competition; stock price fluctuations; the ability to carry on exploration and development activities; actual results of exploration activities; availability of drilling equipment and access; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the regulatory framework including and not limited to license approvals, social and environmental matters; the ability to operate in a safe, efficient and effective manner 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 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 the Company's filings with securities regulators. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources as the estimation is uncertain in nature and there has been insufficient exploration to define any inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading inferred mineral resources to an indicated or measured mineral resource category. The contained gold, copper and silver figures shown are in situ. No assurance can be given that the estimated quantities will be produced. Although the Company 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 to 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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