



TSX-V:EAM

Exploration and Development in East Africa

June 2019



***East
Africa
Metals***

This presentation 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" 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: closing of the Tibet Huayu Transaction; obtaining all required approvals for the Tibet Huayu Transaction; the ability of Tibet Huayu to develop and operate the Ethiopia Projects and Properties within the required laws and agreements; the outcome of the arbitration case with the Developer; if the arbitration case is successful that the Company can occupy the site and advance the Tanzanian projects; if the arbitration is successful the Tanzanian Definitive Agreement payments are not refundable; contest over title, 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 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; 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; availability of drilling equipment and access; actual results of 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 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 listing application, East Africa's financial statements and management's discussion and analysis for the year ended December 31, 2018, and East Africa's listing application dated July 8, 2013. 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. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the timely closing of financing agreements; the timely closing of property agreements; resolution of Magambazi project arbitration, the ability of the Company to repay a loan obligation by the required date; the regulatory framework; the ability of the Company to repay a loan obligation by the required date or negotiate an extension; the price of precious and base metals; the demand for precious and base metals; 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; and the regulatory framework including and not limited to license approvals, social and environmental matters, and such other assumptions and factors as set out herein. 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.

Binding LOI¹¹

In February 2019, East Africa Metals executed a binding Letter of Intent (“LOI”) with Tibet Huayu Mining Co., Ltd (“Tibet Huayu”) to advance EAM’s Ethiopian Mining Assets to operation.

The LOI for the proposed Joint Venture agreements contemplates the financing, development and operation of the Terakimti Oxide, Da Tambuk, and Mato Bula Projects.

Tibet Huayu is a Chinese, Shanghai listed mining company with its headquarters in Lhasa, China.

Terms Overview¹¹

<u>Profit Allocations</u>	<u>Tibet Huayu</u>	<u>EAM</u>
Terakimti - post tax profits/ Government distributions	55%	15%
Mato Bula / Da Tambuk – post tax profits / Government distributions	70%	30%

Closing conditions include and are not limited to:

- Required approvals including and not limited to Board, Regulatory, and Government approvals;
- EAM has received the cash payment of US\$1.7M
- EAM will retain the mineral rights and exploration obligations for the prospective targets not incorporated in the three mining licenses (“EAM Mineral Resources”).
- A right of first refusal for Tibet Huayu to acquire resource ounces from EAM’s Mineral Resources.

Mato Bula Gold Copper, Da Tambuk Gold, and Terakimti Gold Oxide Preliminary Economic Assessment (PEA)¹⁰.

PEAs Financial Metrics Summary

PARAMETER	PROJECT			
	Units	Mato Bula	Da Tambuk	Terakimti
Mine Plan	Tonnes	3,335,000	650,000	1,086,000
Capital Cost	US\$ ('000s)	54,200	34,030	17,180
Sustaining Capital	US\$ ('000s)	5,600	8,030	1,720
Post Tax Cash Flow (LOM)	US\$ ('000s)	97,700	20,615	20,890
Post Tax NPV @ 8%	US\$ ('000s)	56,660	13,020	13,180
Post Tax IRR	%	28.4%	28.6%	30.1%
C1 Op Cost	US\$/oz Au	412	420	465
AISC	US\$/oz Au	620	642	649
Payback	Years	3.0	1.9	2.4
Processing Rate	t/day	1,400	550	715
<i>EAM Ethiopian post tax cash flow before Interest and dividend tax¹⁰</i>	US\$ ('000s)	\$29,310	\$6,185	\$3,134

Projects Central to Key Infrastructure and Services

- All projects are approximately 10kms from existing paved highways and power grid.
- All projects are approximately 35km from local towns, airports and services.
- Mato Bula and Da Tambuk projects are 5 kms apart and offer the opportunity to share access road and power line construction costs.
- Terakimti gold project is within 15 km from Mato Bula and Da Tambuk.

Market Metrics

As of May 21, 2019

Share Price	\$0.25
Market Capitalization	\$44.9M

Share Structure (as of September 28, 2018)

Basic Shares Outstanding	179.5 M
Shares issuable from Options (avg. exercise price of \$0.175)	26.5 M
Shares issuable from Warrants (avg. exercise price of \$0.45)	19.7 M
Fully Diluted Shares Outstanding	225.7 M

Mineral Resource Summary⁴

<u>Project</u>	<u>Ownership</u>	<u>Resource Summary</u>	
Magambazi Resource Stream ⁵ (Indicated)	30% Stream	216K Ounces ^{Au}	
Adyabo ⁶ (Indicated)	100% (Permit Received)	446K Ounces ^{AuEquiv}	
Adyabo ⁶ (Inferred)	100% (Permit Received)	434K Ounces ^{AuEquiv}	
Terakimti Oxide Update ⁷ (Indicated)	70% (Permit Received)	132K Ounces ^{AuEquiv}	
Terakimti Sulphide ^{8,9} (Indicated)	70%	348K Ounces ^{AuEquiv}	139M lbs ^{CuEquiv}
Terakimti Sulphide ^{8,9} (Inferred)	70%	426K Ounces ^{AuEquiv}	170M lbs ^{CuEquiv}

East Africa Metals is a mineral exploration company focused on advanced exploration in Africa.

The company holds a mining licence for the Terakimti Oxide Gold Project, part of the 70% owned Harvest exploration property in Ethiopia¹. The company also holds mining licences for the Mato Bula Gold Copper and the Da Tambuk Gold Projects, part of the 100% owned Adyabo exploration property^{1,2} in Ethiopia, and a 30% stream in the Magambazi gold deposit in Tanzania³.

With the recent Tibet Huayu LOI, the Company is positioning to be an exploration focused company with future cash flows (slide 4).

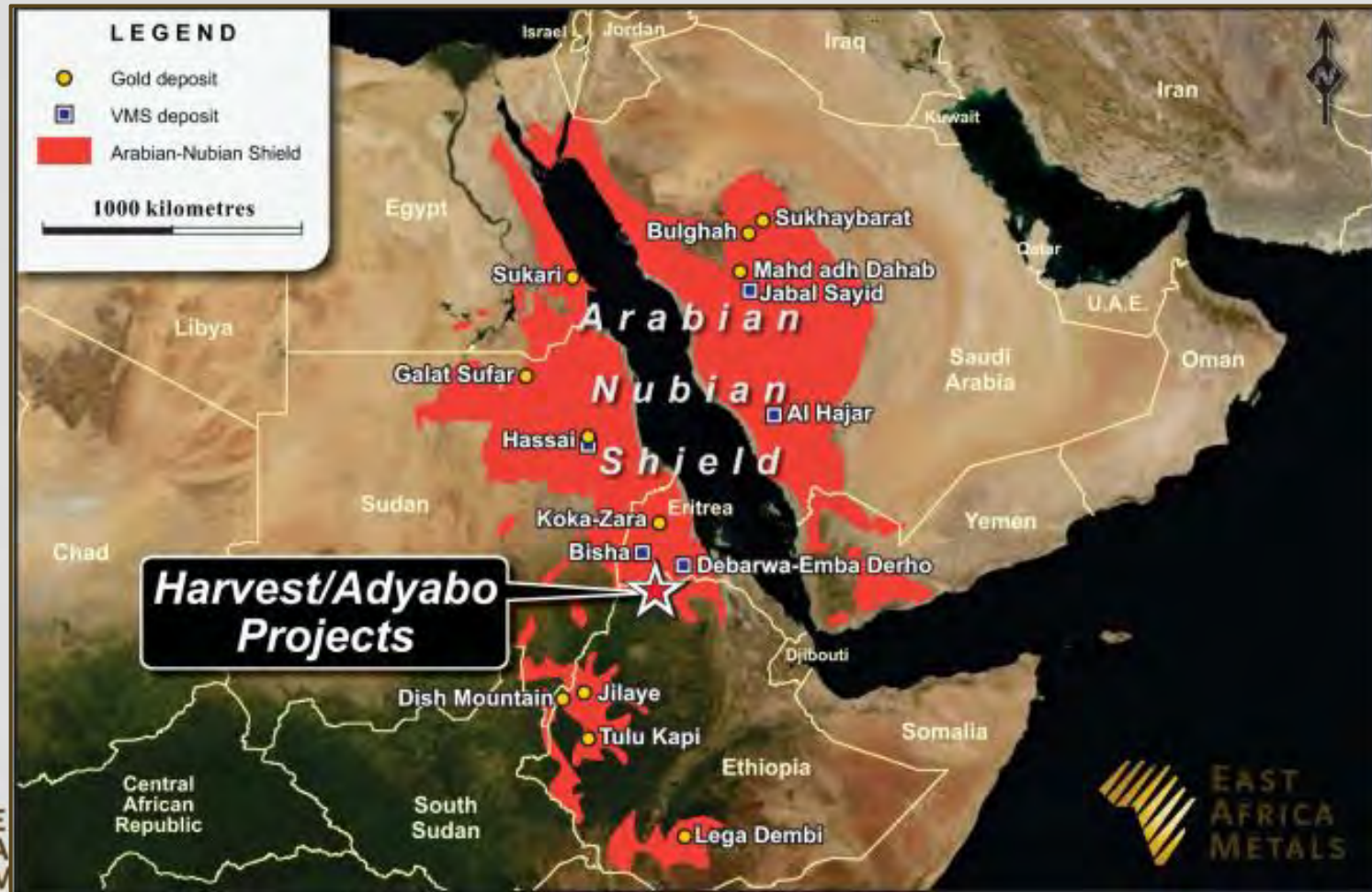
The Company's shares trade on the TSX Venture Exchange under the



Note: All footnotes can be found in the appendix.



The Arabian-Nubian Shield (ANS) is composed of granitoid-greenstone terranes stretching over NE Africa and western Saudi Arabia. The geological characteristics of this assemblage make it highly prospective for VMS and orogenic lode gold deposits, and it is home to several operating mines and several discoveries.





Deposit

Prospect

Exploration Area¹

Exploration Extension Application Areas

Mining Licence Areas

10 km

Adyabo Project¹

100% Ownership
195.5 km² (includes 10.7 km² mining licenses)

Deposits

Mato Bula Au-Cu-Ag
Mato Bula North Au-Cu-Ag
Da Tambuk Au-Ag

Harvest Project¹

70% Ownership
86 km² (includes 2.8 km² mining license)

Deposits

Terakimti Au-Ag-Cu-Zn

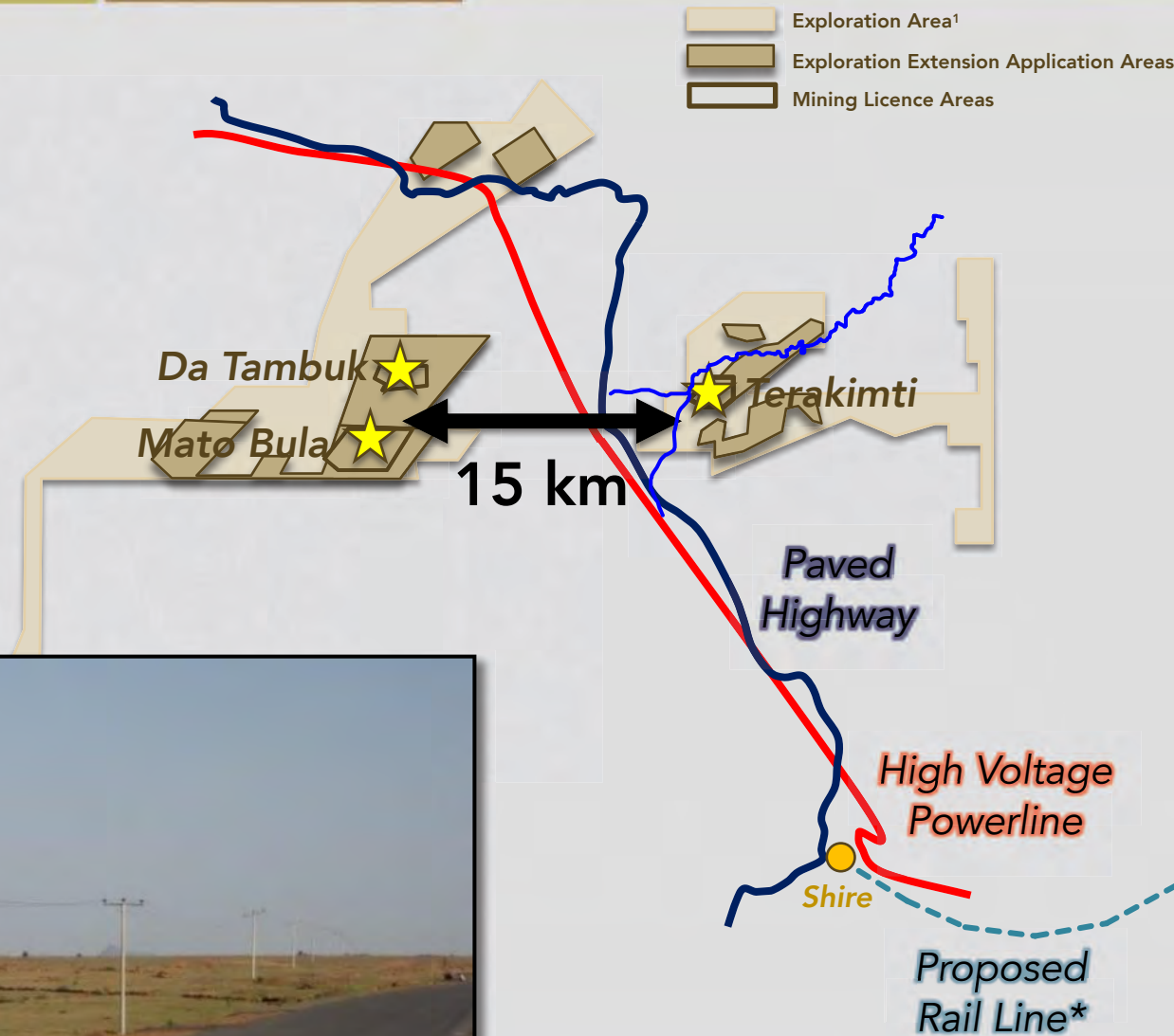
Key Prospects

VTEM09 Au-Ag-Cu-Zn
Mayshehagne Au-Ag-Cu-Pb-Zn

Harvest and Adyabo Project Infrastructure

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A paved highway and high voltage powerline pass within 7 kilometres west of the Terakimti deposit, and are roughly equidistant with resources defined at the Adyabo project to the west. A perennial river is located approximately 1 kilometre from Terakimti.

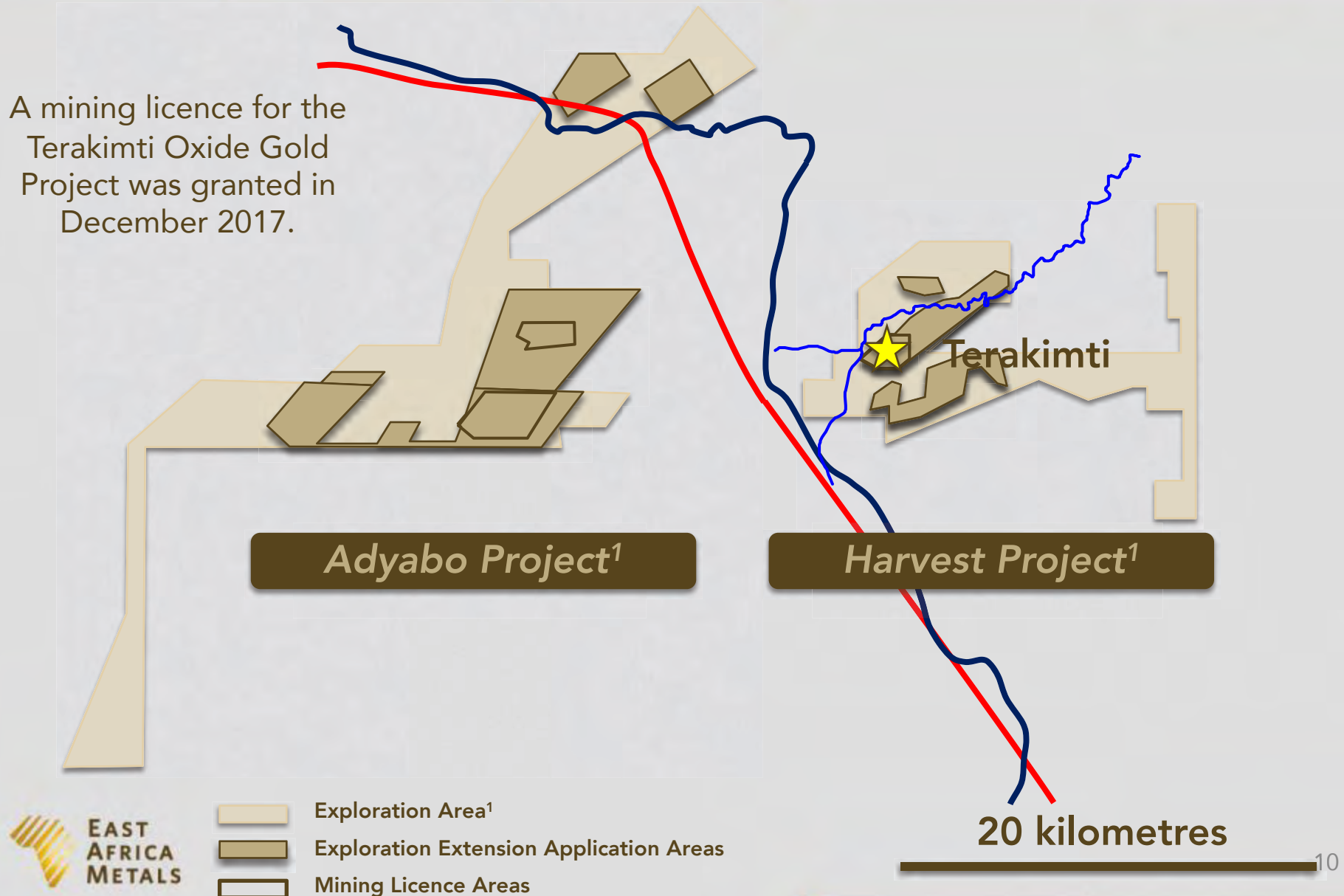


*The rail line into Shire is planned as part of Phase 2 of the Grand Transformation

The Terakimti Deposit

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A mining licence for the Terakimti Oxide Gold Project was granted in December 2017.



Additional PEA Highlights¹⁰:

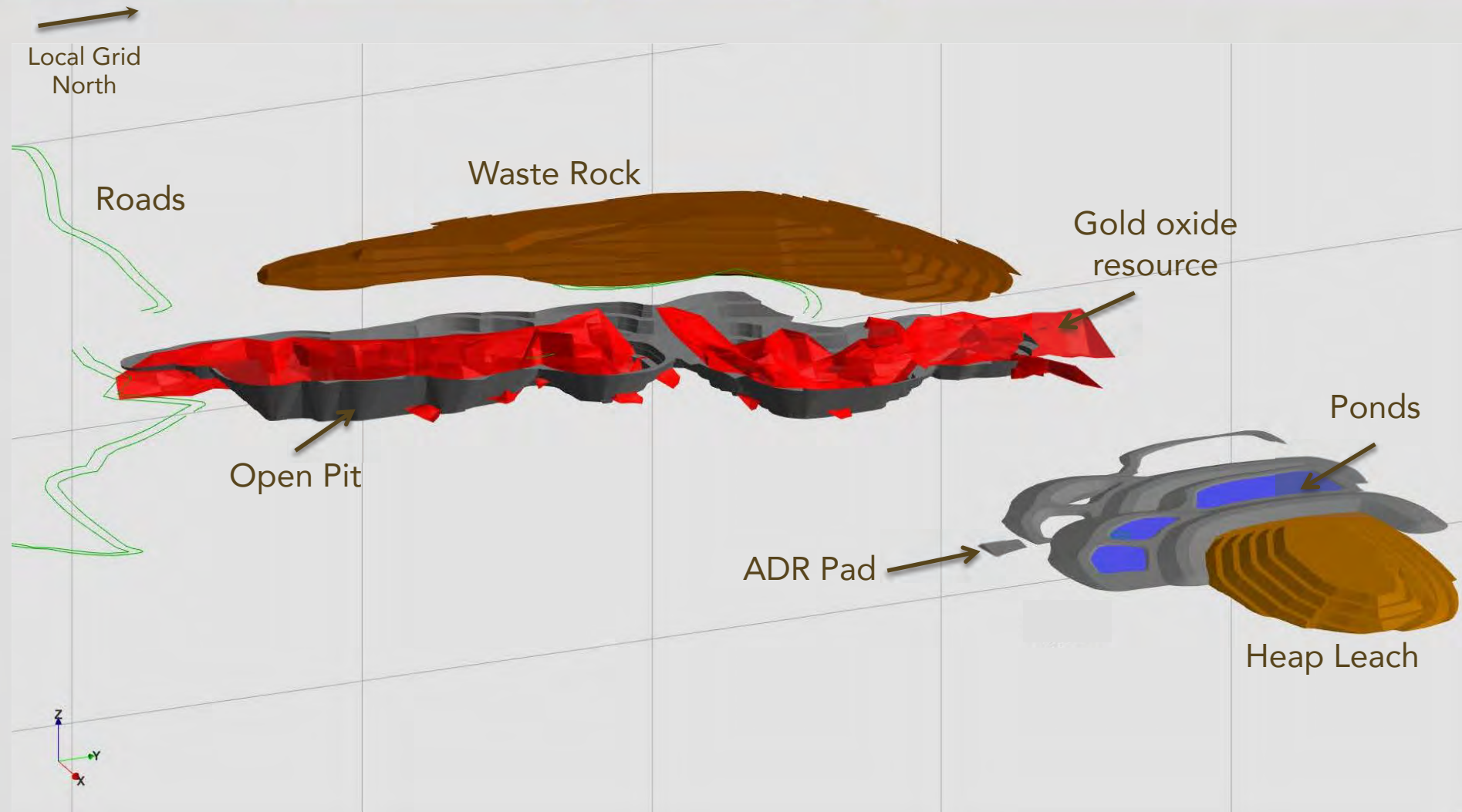
- Average metal production of approximately 17,800 ozs gold per year and 57,250 ozs silver per year.
- Pre-production capital cost of approximately US\$17.2 M including contingency of 25% on direct costs 19% on total of direct and indirect costs.
- Open pit mining utilizing drill blast, shovels and trucks with waste stripping ratio of 3.8/1
- Processing rate of 715 tonnes per day using two stage crushing, heap leaching, and Merrill Crowe technology.
- Average life-of-mine metal recoveries of 65% for gold and 30% for silver (based on column leach tests).
- The Terakimti Gold Heap Leach Project does not include resources from the Terakimti Supergene/Sulphide Resource (see slide 14 for mineral resource estimate).

Terakimti Mine Grades

Gold	3.1 g/t
Silver	22.9 g/t

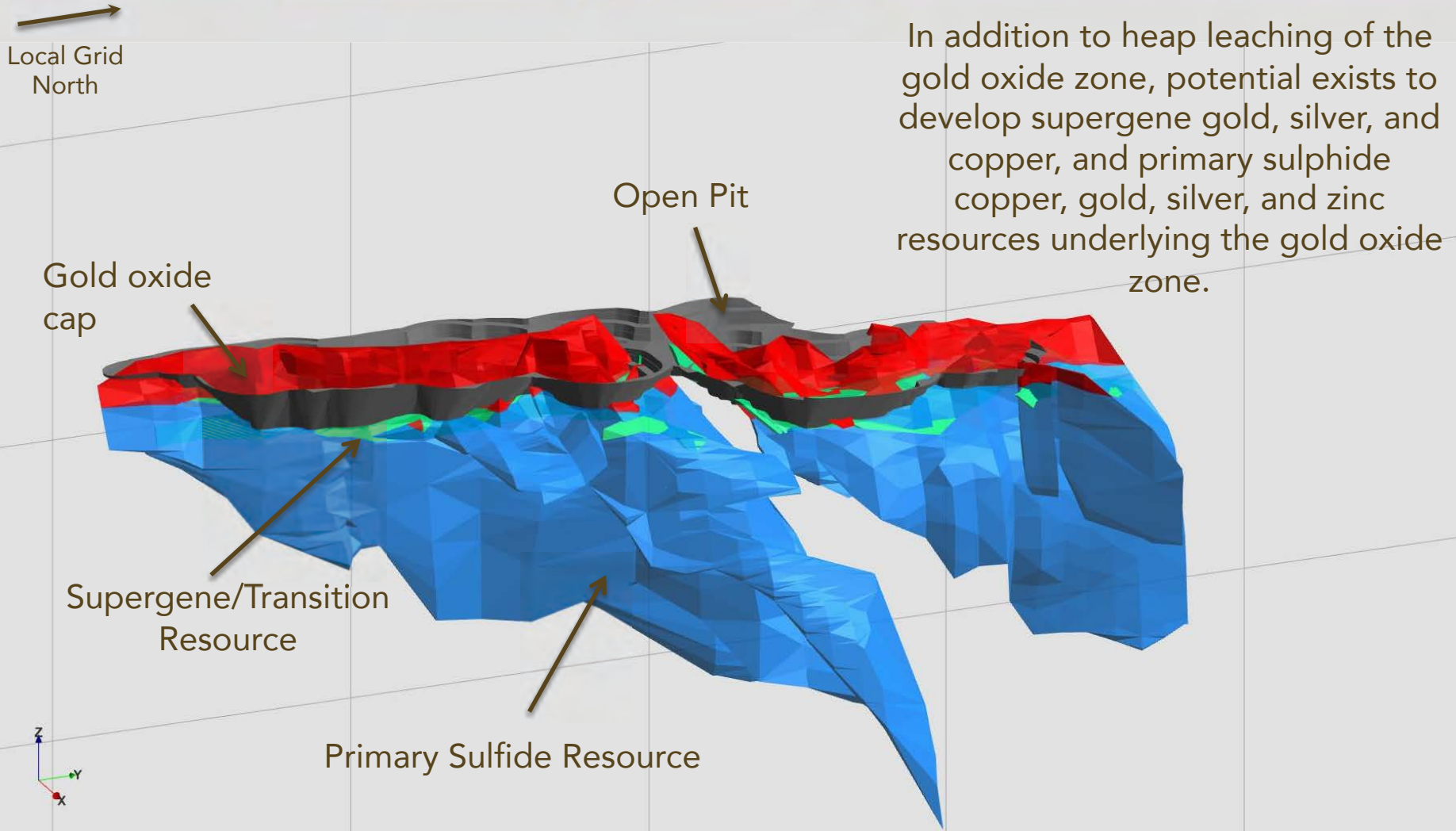
Terakimti Gold Project – Site Layout

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Terakimti Exploration Potential

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Terakimti Mineral Resource Estimate

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Terakimti Deposit Updated Oxide Mineral Resource Estimate^{7,9}

Mineralization Class	Mineralization Type	NSR Cut-Off (\$/t)	Tonnes ('000s)	Grade			Contained Metals		
				Au g/t	Ag g/t	Cu %	Au ('000 oz)	Ag ('000 oz)	Cu ('000 lb)
Indicated	Oxide	15.74	1,110	3.20	23.6	0.08	114	841	-
Inferred	Oxide	15.74	15	1.94	13.5	0.04	1	7	-

Terakimti Deposit Initial Mineral Resource Estimate^{8,9}

Mineralization Class	Mineralization Type	NSR Cut-Off (\$/t)	Tonnes ('000s)	Grade				Contained Metals			
				Au g/t	Ag g/t	Cu %	Zn %	Au ('000 oz)	Ag ('000 oz)	Cu ('000 lb)	Zn ('000 lb)
Indicated	Oxide	25.9	290	2.6	10.5	0.06	0.02	24	98	-	-
Inferred	Oxide	25.9	398	4.8	7.2	0.13	0.07	61	92	-	-

Mineralization Class	Mineralization Type	NSR Cut-Off (\$/t)	Tonnes ('000s)	Grade					Contained Metals				
				Au g/t	Ag g/t	Cu %	Zn %	CuEq %	Au ('000 oz)	Ag ('000 oz)	Cu ('000 lb)	Zn ('000 lb)	CuEq ('000 lb)
Indicated	Sulphide	23.9	1,841	1.1	17.5	2.20	1.65	3.98	63	1,033	89,477	66,871	146,645
Inferred	Sulphide	23.9	2,583	1.0	20.6	1.09	1.42	2.60	80	1,712	62,187	77,101	134,337
	Primary	63.9	939	0.8	15.2	0.69	2.92	2.66	25	459	14,198	60,358	49,862
	Sub-Total Inferred		3,522	0.9	19.2	0.98	1.82	2.61	105	2,171	76,385	137,459	184,199

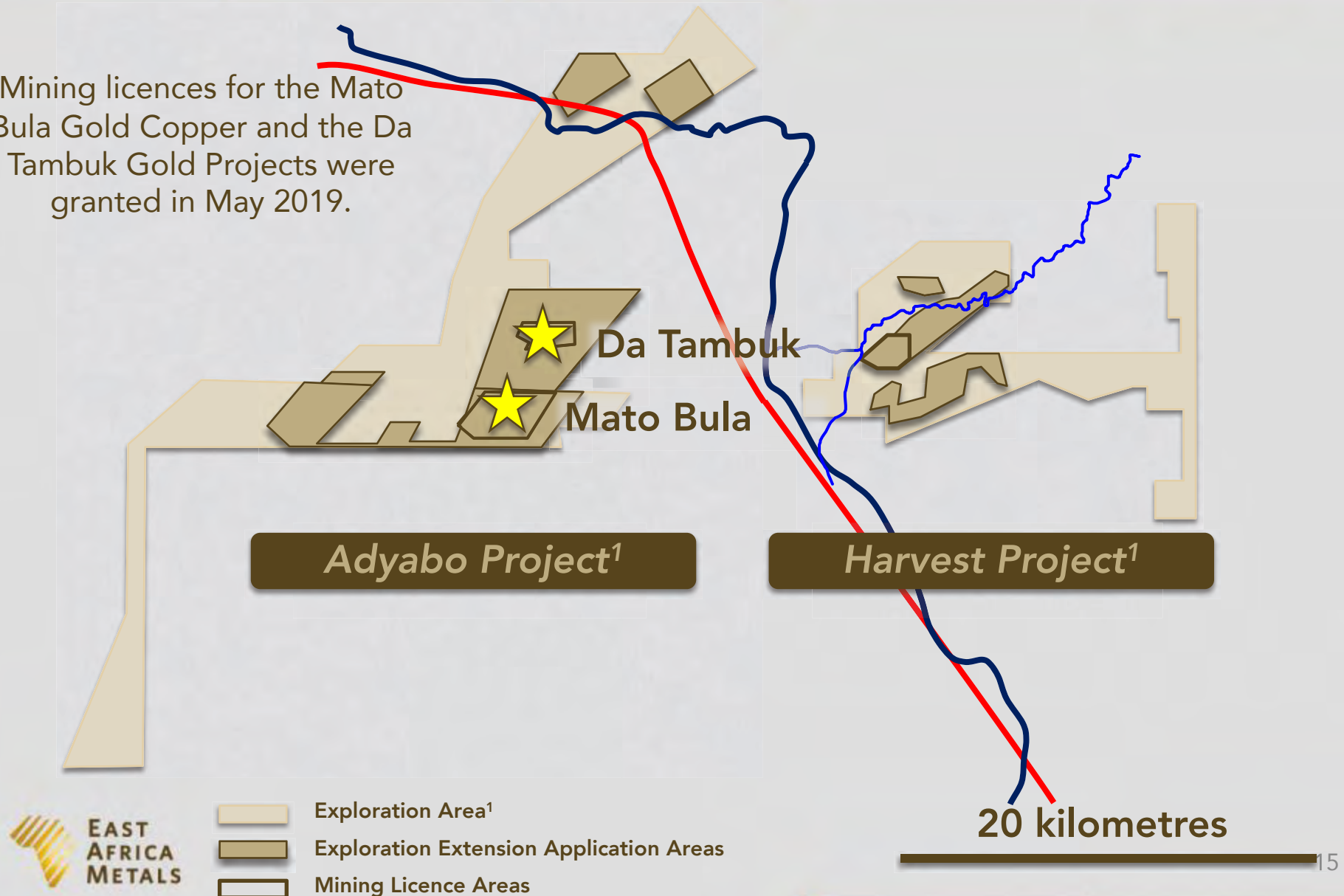


Note: All footnotes can be found in the appendix.

The Mato Bula and Da Tambuk Deposits

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Mining licences for the Mato Bula Gold Copper and the Da Tambuk Gold Projects were granted in May 2019.



Additional PEA Highlights¹⁰:

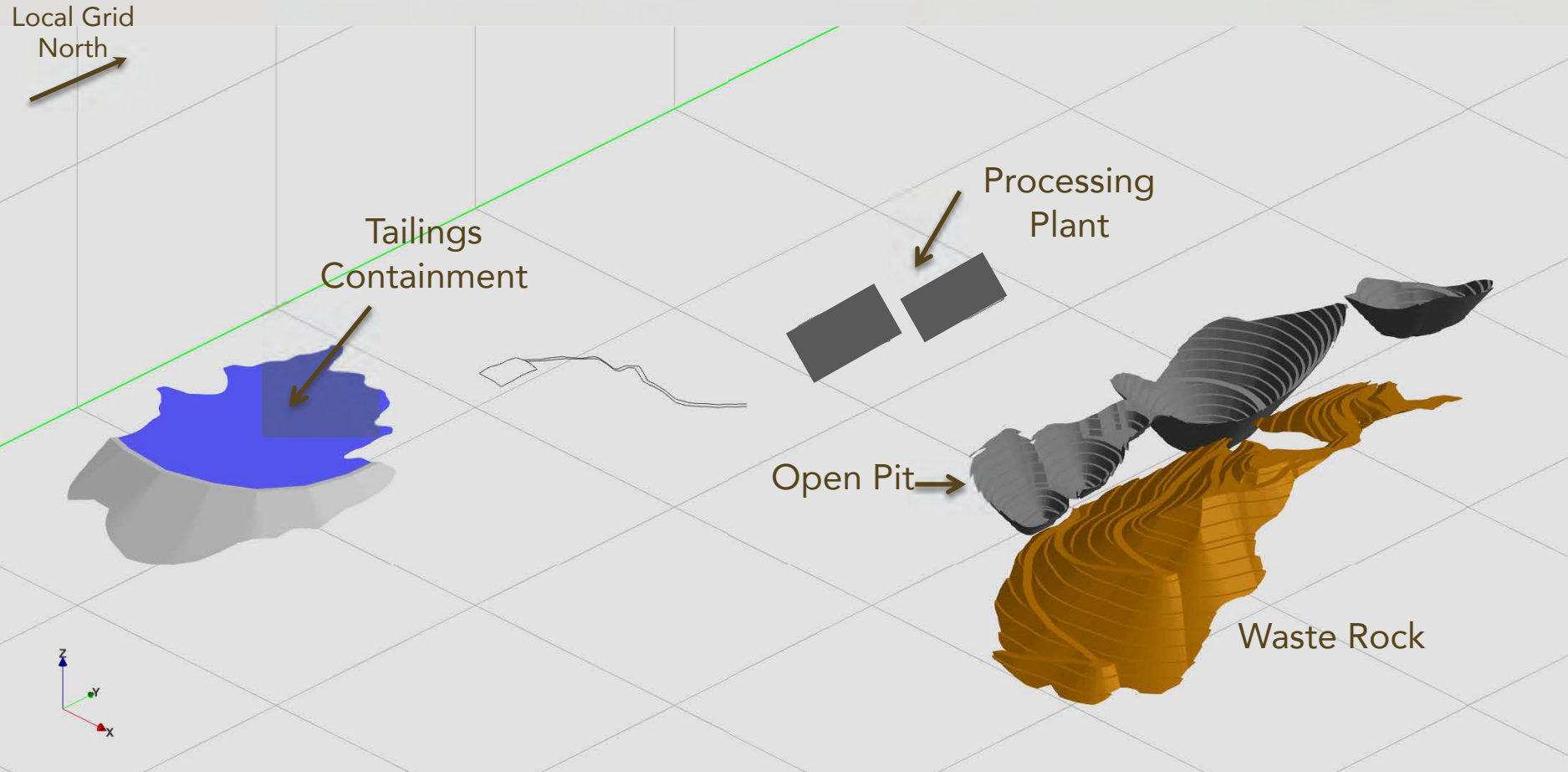
- Average annual metal production of approximately 34,750 ozs gold, 1.67 million pounds copper and 4,780 ozs silver.
- Pre-production capital cost of US\$54.2M million including contingency of 38% on direct costs and 26% on total of direct and indirect costs.
- Open pit mining utilizing drill blast, trucks and shovels, waste stripping ratio of 9/1.
- Processing rate of 1,400 t/day using conventional crush/grind comminution, gravity concentration and flotation to produce a copper-gold concentrate. In addition a gold bearing pyrite concentrate will be produced and treated off-site by Carbon in Leach ("CIL") technology.
- Life-of-mine metal recoveries of 86.4% for gold, 87.4% for copper, and 50% for silver.
- Concentrate grades average approximately 132 g/t gold, 25.5% copper and 28 g/t silver.

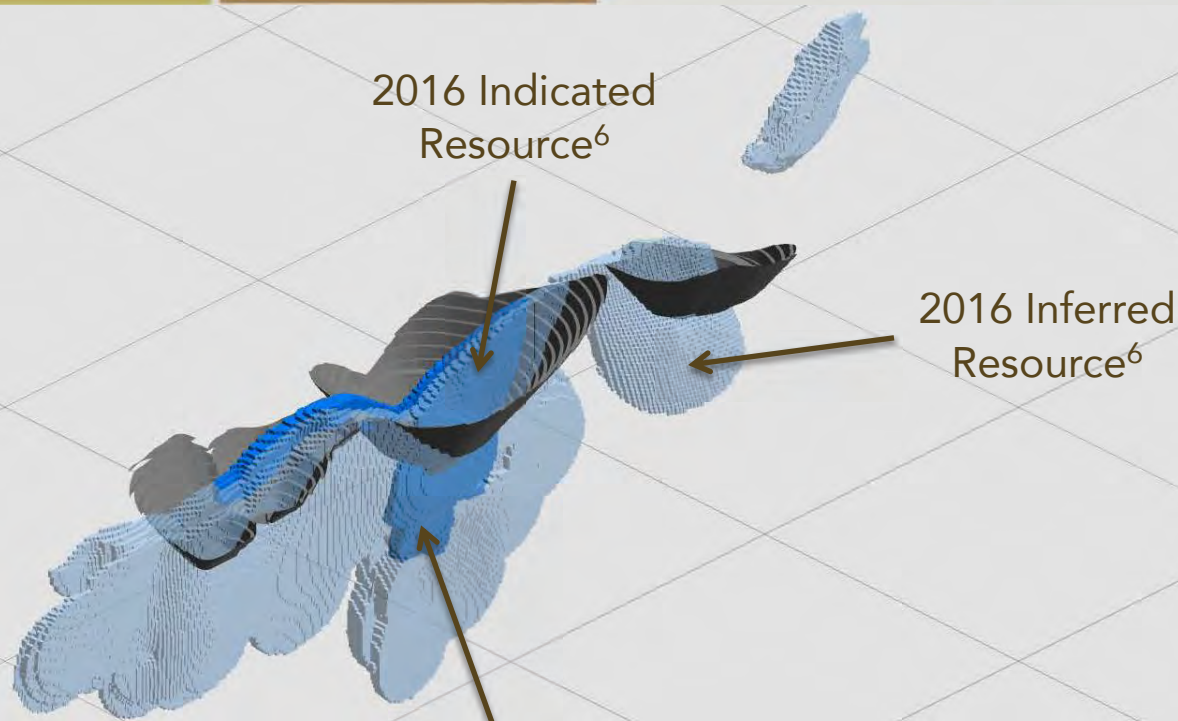
Mato Bula Mine Grades

Gold	3.0 g/t
Copper	0.26%
Silver	0.7 g/t

Mato Bula Project – Mine Site Layout

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2016 Indicated
Resource⁶

2016 Inferred
Resource⁶

The current minimum 8 year mine life is based upon an open pit depth of 190m.

Drilling has intersected significant mineralization to 370m down dip, leading to potential additional resources which could extend the mine life.



Anomaly is open grid south and to depth. Additional drilling is planned in this area.

Anomaly is open grid north and to depth.

In 2017 an I.P./Resistivity/Magnetic survey was conducted over the Mato Bula area.

The survey identified a strong chargeability correlation with the mineralized zone, and importantly, illustrated that the zone remains open laterally and at depth.



Additional PEA Highlights¹⁰:

- Average metal production of approximately 24,000 ozs gold per year and 6,000 ozs silver per year.
- Pre-production capital cost of approximately US\$34.1 M including contingency of 36% on direct costs and 26% total of direct and indirect costs.
- Underground trackless mining utilizing ramp access, cut and fill and open stope mining.
- Processing rate of 550 tonnes per day using crush/grind comminution, gravity concentration and CIL technology.
- Average life-of-mine metal recoveries of 93% for gold and 50% for silver.

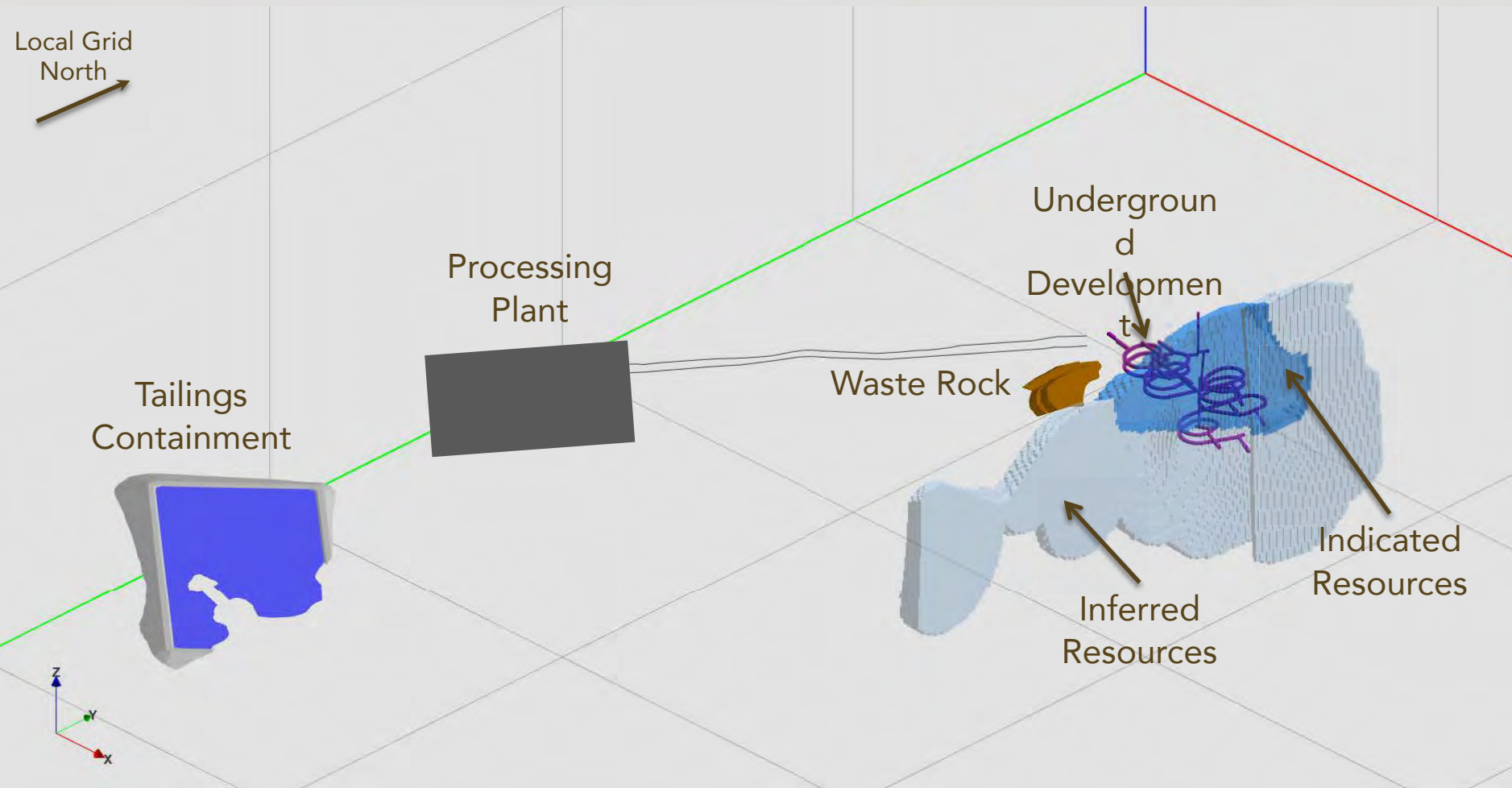
Da Tambuk Mine Grades

Gold 4.9 g/t

Silver 2.3 g/t

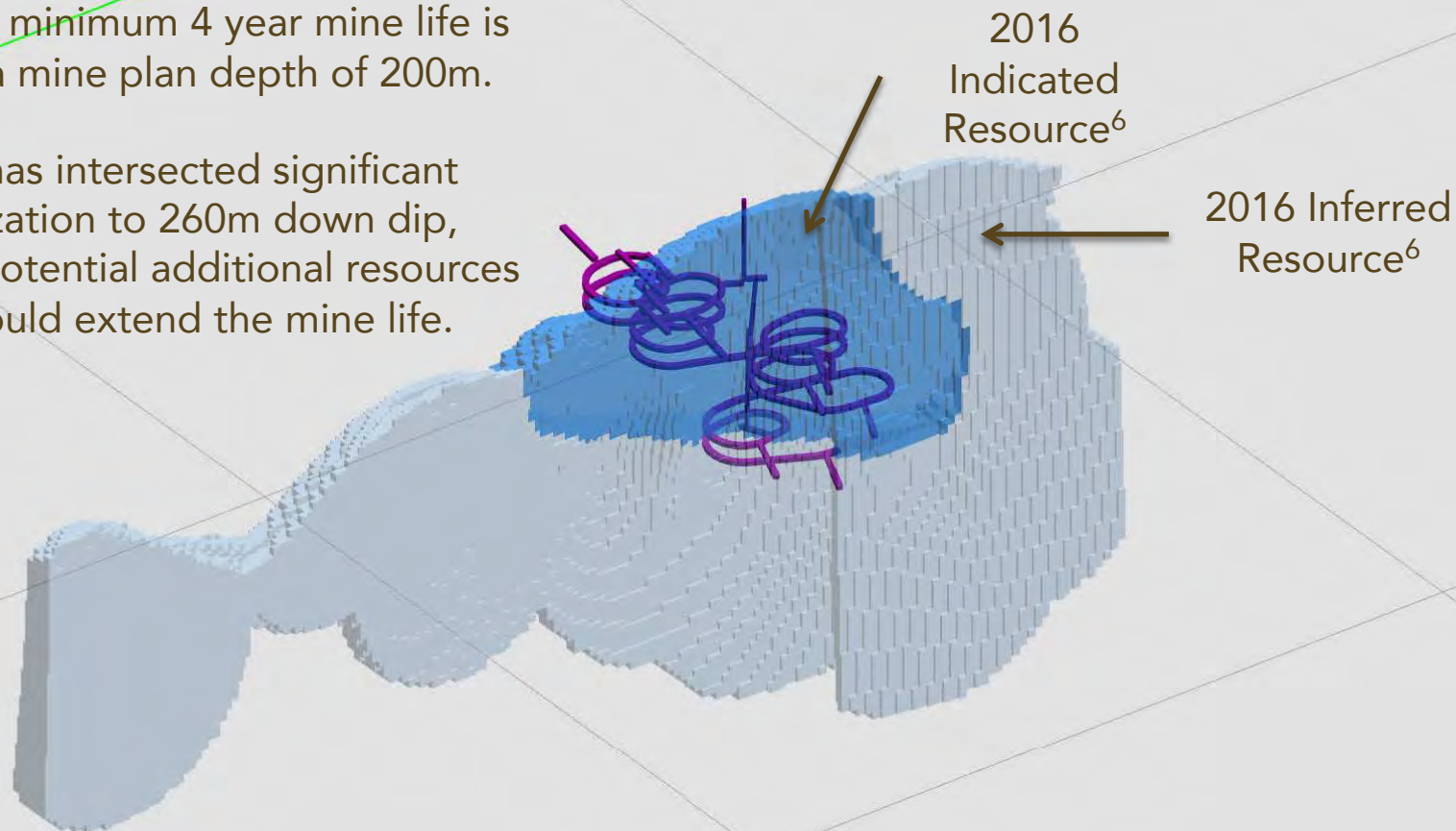
Da Tambuk Project – Mine Site Layout

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The current minimum 4 year mine life is based on a mine plan depth of 200m.

Drilling has intersected significant mineralization to 260m down dip, leading to potential additional resources which could extend the mine life.



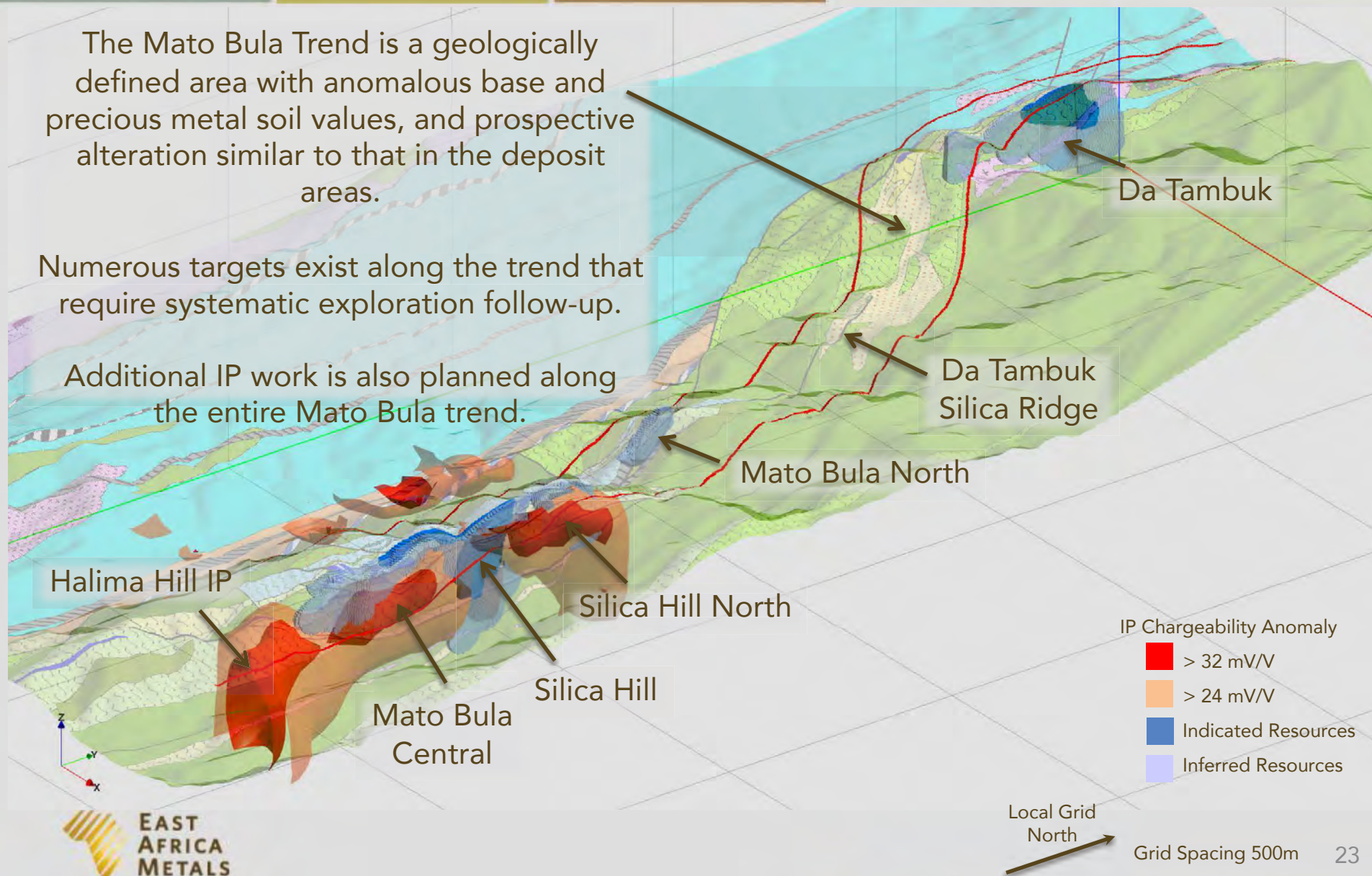
The Mato Bula Trend

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The Mato Bula Trend is a geologically defined area with anomalous base and precious metal soil values, and prospective alteration similar to that in the deposit areas.

Numerous targets exist along the trend that require systematic exploration follow-up.

Additional IP work is also planned along the entire Mato Bula trend.



Adyabo Mineral Resource Estimate

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Adyabo Project Mineral Resource Estimate⁶

Category	Tonnes ('000s)	Grade				Contained Metals			
		Au g/t	Cu %	Ag g/t	Au Equiv. g/t	Au ('000 oz)	Cu (M lb)	Ag ('000 oz)	Au Equiv.Metal ('000 oz)
Indicated	3,215	3.92	0.24	1.4	4.29	408	16.8	132	446
Inferred	5,930	1.43	0.50	2.9	2.27	273	65.7	559	434

Adyabo Project Indicated Mineral Resource Estimate⁶

Pit Optimized	Cut-Off (\$/t)	Tonnes ('000s)	Grade				Contained Metals			
			Au g/t	Cu %	Ag g/t	Au Equiv. g/t	Au ('000 oz)	Cu (M lb)	Ag ('000 oz)	Au Equiv.Metal ('000 oz)
Area										
Da Tambuk	23.9	775	4.51	0.11	2.4	4.65	112	1.9	59	116
Mato Bula	23.9	2,280	3.74	0.28	1.1	4.18	278	14.0	70	310
Sub-Total Pit Optimized	23.9	3,055	3.94	0.24	1.4	4.30	390	15.9	128	426
Underground Mineral Resource	Cut-Off (\$/t)	Tonnes ('000s)	Grade				Contained Metals			
			Au g/t	Cu %	Ag g/t	Au Equiv. g/t	Au ('000 oz)	Cu (M lb)	Ag ('000 oz)	Au Equiv.Metal ('000 oz)
Area										
Mato Bula	63.9	160	3.57	0.25	1.0	3.96	18	0.9	3	20
Total Pit Optimized+ Underground	N/A	3,215	3.92	0.24	1.4	4.29	408	16.8	132	446

Note: All footnotes can be found in the appendix.

Adyabo Mineral Resource Estimate

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Adyabo Project Inferred Mineral Resource Estimate⁶

Pit Optimized	Cut-Off (\$/t)	Tonnes ('000s)	Grade				Contained Metals			
			Au g/t	Cu %	Ag g/t	Au Equiv. g/t	Au ('000 oz)	Cu (M lb)	Ag ('000 oz)	Au Equiv.Metal ('000 oz)
Da Tambuk	23.9	35	4.30	0.08	3.0	4.42	5	0.1	3	5
Mato Bula	23.9	3,010	2.13	0.34	2.4	2.67	207	22.2	237	259
Mato Bula North	23.9	2,470	0.27	0.70	3.2	1.49	22	38.3	252	119
Sub-Total Pit Constrained	23.9	5,515	1.31	0.50	2.8	2.15	233	60.6	493	383

Underground Mineral Resource	Cut-Off (\$/t)	Tonnes ('000s)	Grade				Contained Metals			
			Au g/t	Cu %	Ag g/t	Au Equiv. g/t	Au ('000 oz)	Cu (M lb)	Ag ('000 oz)	Au Equiv.Metal ('000 oz)
Da Tambuk	63.9	75	3.92	0.05	2.9	4.00	9	0.1	7	10
Mato Bula	63.9	330	2.77	0.65	5.4	3.82	30	4.7	58	41
Mato Bula North	63.9	15	0.75	0.79	2.6	2.10	0.4	0.3	1	1
Sub-Total Underground	63.9	420	2.91	0.55	4.8	3.80	39	5.1	66	51

Total Pit Optimized + Underground	Tonnes ('000s)	Grade				Contained Metals			
		Au g/t	Cu %	Ag g/t	Au Equiv. g/t	Au ('000 oz)	Cu (M lb)	Ag ('000 oz)	Au Equiv.Metal ('000 oz)
	5,930	1.43	0.50	2.9	2.27	273	65.7	559	434

Note: All footnotes can be found in the appendix.

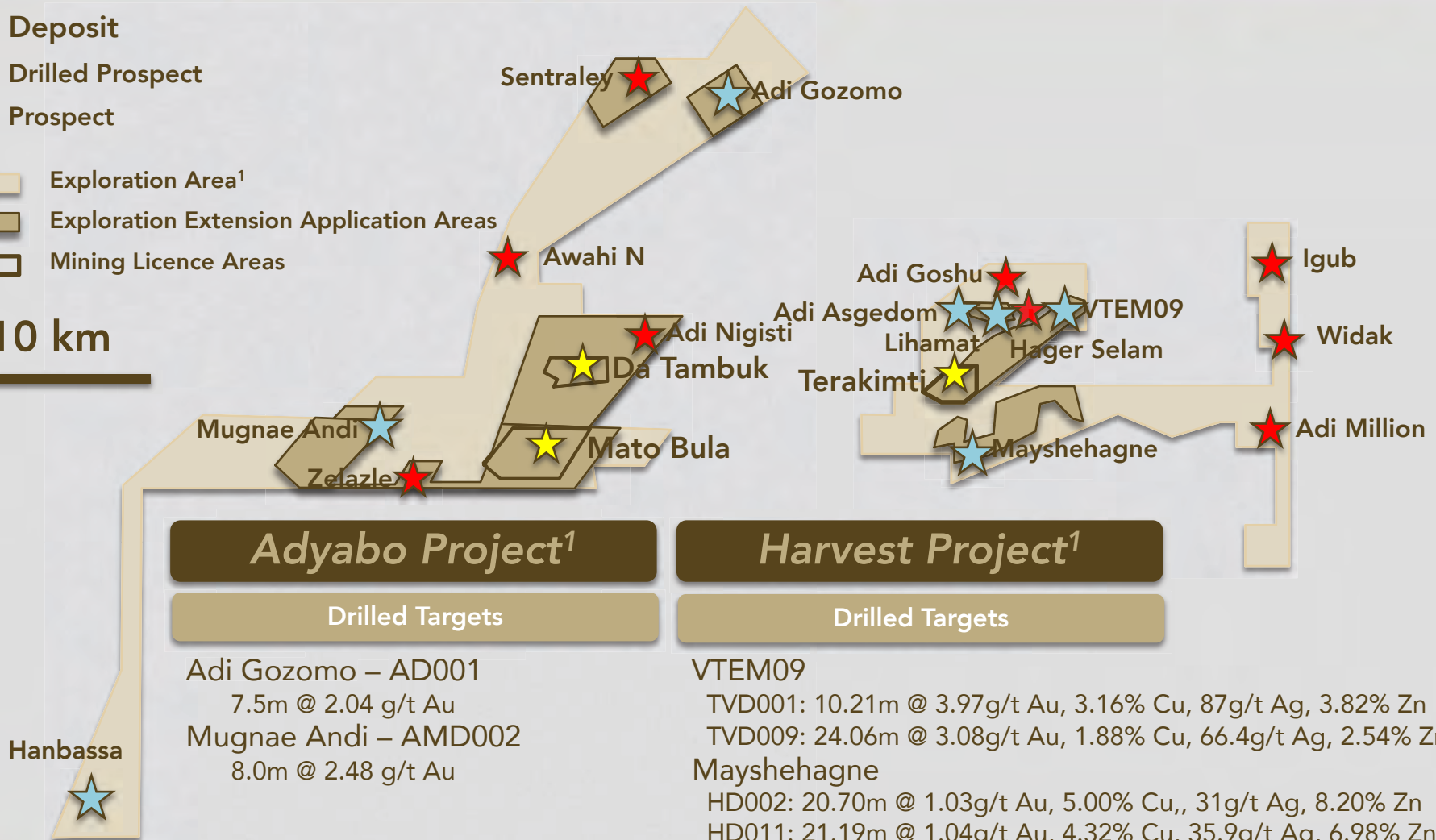
Drill Tested Targets

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-  Deposit
-  Drilled Prospect
-  Prospect

-  Exploration Area¹
-  Exploration Extension Application Areas
-  Mining Licence Areas

10 km



Adyabo Project¹

Drilled Targets

Adi Gozomo – AD001
7.5m @ 2.04 g/t Au
Mugnae Andi – AMD002
8.0m @ 2.48 g/t Au

Harvest Project¹

Drilled Targets

VTEM09
TVD001: 10.21m @ 3.97g/t Au, 3.16% Cu, 87g/t Ag, 3.82% Zn
TVD009: 24.06m @ 3.08g/t Au, 1.88% Cu, 66.4g/t Ag, 2.54% Zn
Mayshehagne
HD002: 20.70m @ 1.03g/t Au, 5.00% Cu,, 31g/t Ag, 8.20% Zn
HD011: 21.19m @ 1.04g/t Au, 4.32% Cu, 35.9g/t Ag, 6.98% Zn
Lihamat – LRC003
2.0m @ 94.687 g/t Au

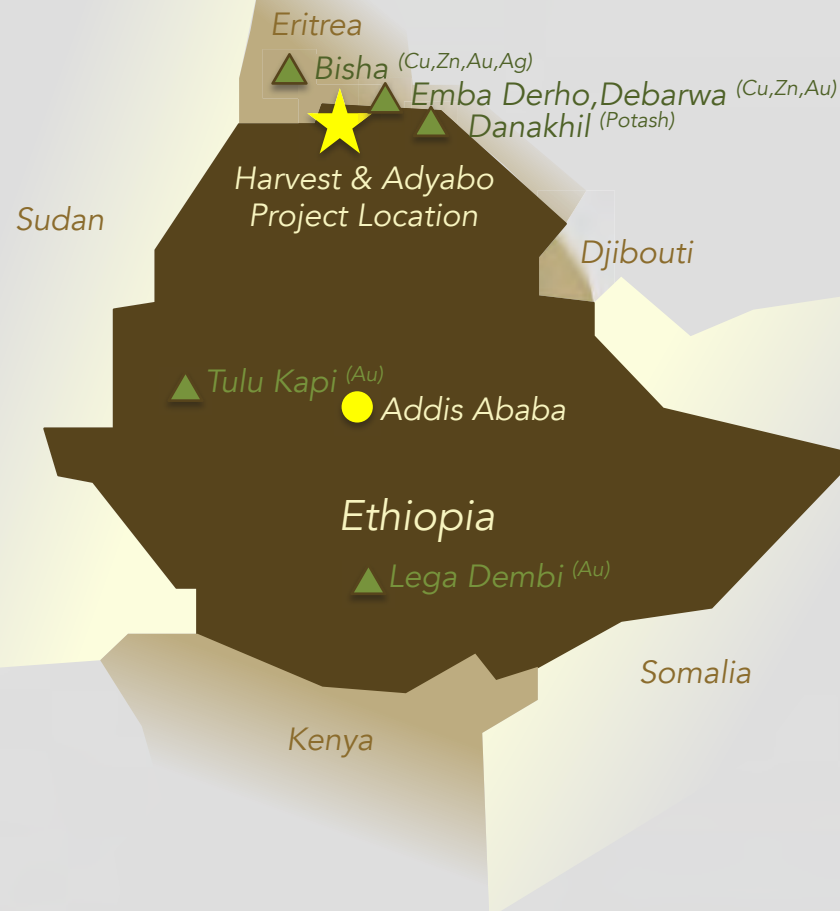
Ethiopia

- The oldest independent country in Africa, with an economy mostly based in agriculture.
- A mining-friendly jurisdiction with several gold, copper, and potash projects in operation and under development.

Ethiopian Mining Key Facts

- 25% corporate tax rate, with breaks and holidays.
- Royalty at discretion of ministry.
- Customs and duties exemptions available on mining equipment, machinery, vehicles, and spare parts.
- Carry forward of losses up to 10 years.

Ethiopia and Neighbouring Key Projects





Overview

- Gold project located in the Handeni area of Tanzania
- Project has been sold to a development partner, Tanzanian Goldfields Limited, for US\$2.0M + 30% production stream at cost +15%³
- Arbitration proceedings were initiated on April 6, 2018 to terminate the development agreement.³

Magambazi Mineral Resource Estimate⁵

Mineralization Class	Tonnes ('000s)	Grade	Contained Metal
		Au g/t	Au oz
Indicated	15,186	1.48	721,300
Inferred	6,683	1.36	292,400

Experienced Management Team

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Name	Position	Experience
<u>Management</u>		
Andrew Lee Smith, <i>P.Geo, ICD.D</i>	President, CEO, and Director	<ul style="list-style-type: none"> Professional geologist with over 25 years of mineral exploration and mine development experience
Jeff Heidema, <i>P.Geo</i>	Vice President Exploration	<ul style="list-style-type: none"> Professional geologist with over 25 years of domestic and international exploration experience specializing in VMS and Archean gold projects Experience in management positions with established mining companies including Cominco, Teck Cominco and Teck exploration groups
Peter Granata, CA	Chief Financial Officer	<ul style="list-style-type: none"> Chartered Accountant with more than 10 years of accounting and financial reporting experience in Canada and Australia
Nick Watters	Business Development	<ul style="list-style-type: none"> Independent businessman with over 15 years of experience working with public companies in the mining, high-tech, and biotech industries Raised ~\$250 million throughout career
<u>Board of Directors</u>		
Dr. Jingbin Wang, <i>P.Geo</i>	Chairman	<ul style="list-style-type: none"> President and Chairman of Sinotech Minerals Exploration Co., Ltd. 24 years of experience as a leader in the non-ferrous metals industry in China Director of Orca Gold Inc.
Dr. Antony Harwood, <i>P.Geo</i>	Director	<ul style="list-style-type: none"> President and CEO of Montero Mining and Exploration Economic geologist with over 30 years of experience in the mining industry
Sean I. Waller, P.Eng.	Director Chair of Technical Development Committee	<ul style="list-style-type: none"> Director of Candente Copper Corp. Mineral Processing Engineer with over 30 years of experience in the international minerals industry Past President of the Canadian Institute of Mining (CIM)
David Parsons, CGA	Director	<ul style="list-style-type: none"> Retired, formerly Vice President, Insurance for Goldcorp Inc. (until June 30, 2016) Over 30 years of experience in the mining industry
Andrew Lee Smith, <i>P.Geo., ICD.D</i>	Director	<ul style="list-style-type: none"> Professional geologist with over 25 years of mineral exploration and mine development experience
Dr. Zhijun He, <i>MAusIMM</i>	Director	<ul style="list-style-type: none"> Deputy General Manager of Sinotech Minerals Exploration Co., Ltd. Director/Supervisor of six major subsidiaries of Sinotech.

Appendix

- 1 Harvest Project as at Jan 10, 2017; West Shire (Adyabo south) as at Oct 13, 2017; Adi Dairo (Adyabo north) as at Jan 24, 2017
 - 2 Subject to a 2% N.S.R.
 - 3 30% stream based on agreement terms outlined in EAM press releases dated June 15, 2015 and December 10, 2015. As of EAM press release dated April 6, 2018, EAM initiated arbitration proceedings to terminate the agreement.
 - 4 Resource summary from pre-PEA 43-101 overall resource tables. See appendix notes 6, 7, and 8 below for details.
 - 5 Magambazi resource disclosed via press release May 15, 2012 (under the name Canaco Resources Inc.). The mineral resource estimate for the Magambazi deposit was prepared by Dr. Sandy M. Archibald, P.Geo, Ian J. Farrelly, P.Geo, James N. Gray, P.Geo, Dr. James A. King, P.Eng. The cut-off grade used was 0.50 g/t Au.
 - 6 Adyabo project updated mineral resource estimate disclosed via press release dated June 14, 2016; effective date May 31, 2016. The initial resource estimate was disclosed via press release May 5, 2015. Metal prices for gold, silver, and copper are \$1,400/oz, \$20.00/oz, and \$3.20/lb, respectively. Metallurgical recoveries of 97% for gold, 72% for copper, and 50% for silver were applied at Da Tambuk. Metallurgical recoveries of 88.5% for gold, 87.5% for copper and 50% for silver were applied at Mato Bula and Mato Bula North.
 - 7 Terakimti Oxide Resource update disclosed October 27, 2015; effective date October 18, 2015. Full mineral resource estimate disclosure can be found in the company's press release dated October 27, 2015, available at www.eastafricametals.com or at www.sedar.com. Subsequent to the release of the Oxide Resource update, a review by the resource QP identified an error in the tabulation of mineral resources. The corrected resource information was disclosed via press release on January 11, 2016. Metal prices for gold and silver are \$1,300/oz and \$17.50/oz, respectively.
 - 8 Terakimti Initial Resource Estimate disclosed via news release dated January 27, 2014. Full mineral resource estimate disclosure can be found on the company's website or at www.sedar.com. Metal prices for gold, silver, copper, and zinc are \$1,400/oz, \$25.00/oz, \$3.50/lb, and \$0.90/lb, respectively.
 - 9 The Terakimti resource oxide update, dated October 27, 2015, did not include a revision of the sulphide component of the original Terakimti VMS mineralization, qualified in this initial Terakimti resource dated January 17, 2014, as the most recent detailed infill drilling only targeted upgrading the oxide portion of the deposit.
 - 10 As on April 30, 2018, the company announced PEA results for the Mato Bula and Da Tambuk portions of the Adyabo resource, and the Terakimti oxide portion of the Harvest Terakimti resource. All prices used in the PEA study are in \$US, unless otherwise indicated. Refer to the news release for further information. Ethiopian Dividend tax as at Dec 2018 is 10% for a non-resident. EAM's Ethiopian post tax cash flow before Interest and dividend tax amounts are based on PEA's values multiplied by EAM's LOI interest (slide 3) and do not include Head Office G&A.
 - 11 Refer to East Africa Metals Inc. news release dated on February 11, 2019, for further details on the LOI.
- Gold Equivalent Grade Calculator: $Au\ g/t + (Ag\ g/t * \$Au / \$Ag) + (Cu\ \% * 22.0462 * \$Cu) / (\$Au / 31.1035) + (Zn\ \% * 22.0462 * \$Zb) / (\$Au / 31.1035)$
- Copper Equivalent Grade Calculator: $Cu\ \% + ((Au\ g/t * \$Au) + (Ag\ g/t * \$Ag)) / (22.0462 * \$Cu * 31.1035) + (Zn\ \% * \$Zn / \$Cu)$
- At Terakimti, both Gold and Copper have been the metal of greatest individual value at different times since the Initial Resource was completed, both equivalencies are provided for reference. Technical information included in this presentation was reviewed and approved by Jeff Heidema, P.Geo., the Company's Vice President Exploration. Mr. Heidema is a Qualified Person as defined by NI 43-101.