

March 2020



EAM Project Resource Table – March 2020

Adyabo Project – Mato Bula & Mato Bula North Resource ⁽¹⁾												
Category		Tonnes ('000)	Grade					Contained Metals				
			Au g/t	Ag g/t	Cu %	Zn %	AuEq g/t	Au ('000 oz)	Ag ('000 oz)	Cu ('000 lbs)	Zn %	Au Equiv. Metal ('000 oz)
Indicated Mato Bula	O/P	2,280	3.74	1.10	0.28	-	4.23	286	73	15	-	310
	U/G	160	3.57	1.00	0.25	-	3.96	180	3	1,400	-	20
Inferred Mato Bula	O/P	3,010	2.13	2.40	0.34	-	2.67	207	237	22,200	-	259
	U/G	330	2.77	5.40	0.65	-	3.82	30	58	4,700	-	41
Inferred Mato Bula North	O/P	2,470	0.27	3.20	0.70	-	1.49	22	252	38,300	-	119
	U/G	15	0.75	2.60	0.79	-	2.10	0.3	1	300	-	1

Adyabo Project – Da Tambuk ⁽¹⁾												
Category		Tonnes ('000)	Grade					Contained Metals				
			Au g/t	Ag g/t	Cu %	Zn %	AuEq g/t	Au ('000 oz)	Ag ('000 oz)	Cu ('000 lbs)	Zn %	Au Equiv. Metal ('000 oz)
Indicated		775	4.51	2.40	0.11	-	4.65	112	59	1,900	-	116
Inferred		110	4.04	2.93	0.11	-	4.13	14	10	200	-	15

Harvest Project – Terakimti Oxide Resource (Updated) ^(1, 3)												
Category		Tonnes ('000)	Grade					Contained Metals				
			Au g/t	Ag g/t	Cu %	Zn %	AuEq g/t	Au ('000 oz)	Ag ('000 oz)	Cu ('000 lbs)	Zn ('000 lbs)	Au Equiv. Metal ('000 oz)
Indicated		1,110	3.20	23.60	0.08	-	3.41	114	841	-	-	122
Inferred		15	1.94	13.50	0.04	-	2.06	1	7	-	-	1

Harvest Project – Terakimti Sulphide/Primary Resource ^(2, 3)												
Category		Tonnes ('000)	Grade					Contained Metals				
			Au g/t	Ag g/t	Cu %	Zn %	AuEq g/t	Au ('000 oz)	Ag ('000 oz)	Cu ('000 lbs)	Zn ('000 lbs)	Au Equiv. Metal ('000 ozs)
Indicated		1,841	1.06	17.50	2.20	1.65	5.87	63	1,033	89,477	66,871	348
Inferred	O/P	2,583	0.96	20.60	1.09	1.42	3.82	80	1,712	62,187	77,101	318
	U/G	939	0.84	15.20	0.69	2.92	3.56	25	459	14,198	60,358	108

Handeni Project – Magambazi Resource ⁽²⁾												
Category		Tonnes ('000)	Grade					Contained Metals				
			Au g/t	Ag g/t	Cu %	Zn %	AuEq g/t	Au ('000 oz)	Ag ('000 oz)	Cu ('000 lbs)	Zn %	Au Equiv. Metal ('000 oz)
Indicated		15,186	1.48	-	-	-	1.48	721	-	-	-	721
Inferred		6,683	1.36	-	-	-	1.36	292	-	-	-	292



Listed on:
TSXV: EAM.V
FWB: EA1
OTC:
EFRMF

CuEq %	Cu Equiv. Metal ('000 lbs)
3.42	139,000
2.23	127,000
2.09	43,000

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NOTES

- (1) Metal recoveries applied based on preliminary economic assessment study as disclosed April 30, 2019.
- (2) Metal recoveries not applied as a preliminary economic assessment study has not been completed or disclosed.
- (3) EAM owns 70% interest in the Harvest Project through its Ethiopian subsidiary Tigray Ethiopia Holdings Inc. ("TEHI").

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 Oxide 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.