





# INTRODUCTION

#### Gold Resources of 1,636,000 oz. Indicated and 1,269,000 oz. Inferred\*

East Africa Metals (EAM) is a Vancouver-based company listed on the TSX Venture Exchange.

Uniquely positioned as an exploration company with a pathway to cash flow and self-funding. Through a focus on mineral exploration and development in Africa, EAM has established a track record for value creation thorough discovery and exploration success.

EAM has been recognized by Tanzanian Presidential Citation and letters of commendation from a leading exploration company for its mandated corporate social responsibility to contribute to the needs of their local communities by advancing reforestation and educating women.

#### Mining Licenses – Three Ethiopian and One Tanzanian

EAM's combined resources of 1,636,000 oz. indicated and 1,269,000 oz. inferred\* of gold and goldenriched polymetallic deposits are located in three Ethiopian mining licences and one Tanzanian mining license.

<sup>\*</sup> See resource sections for details.





# INTRODUCTION

# **Driving Value Creation Through Exploration**

#### **Ethiopian Mining Projects**

- Current combined gold deposits with 915,000 oz. indicated and 977,000 oz. inferred\*
- EAM has been granted three Mining Licenses
- One for Harvest and two mining licenses for Adyabo the Mato Bula and Da Tambuk deposits

#### **Tanzanian Mining Projects**

- The Magambazi Project gold deposit discovered with 721,300 oz. indicated and 292,400 oz. inferred\*
- EAM owns 100% of the 93 km² Handeni Property
- Two mining licences totalling 9.9 km<sup>2</sup>



<sup>\*</sup> See resource sections for details.





# INTRODUCTION

### **Growth Through Exploration, Discovery and Development**

- Growth through discovery, operations, and de-risking
- Development partners to provide vertically integrated exploration and mining company
- Four permitted mining development projects
- Controls projects with over 2.9M gold and gold equivalent
- Capitalize on success

#### **Competitive Advantage**

- Increase resource based through exploration and discovery
- First mover strategy and advantage
- Cheaper, quicker discoveries in unexplored areas









### A Pathway to Cash Flow and Self-funding

#### The Benefits of the Partnership

- Competitive advantage
- Vertically integrated Exploration and Mining Company
- Profiles of the complimentary companies skill sets

#### **Our Assets**

- Projects with 2.9 M ounces gold and gold equivalent
- Brownfield exploration potential

#### The Opportunity

- Exploration, discovery and resource growth
- Development and operations with cash flow
- Growth strategy and Tactics; M&A
- Marketing and Promotion

#### **Value Creation**

Strategies and tactics from growth









# **Risk Mitigation**

- Country / sovereign risk
  - Mitigated because mining licences have been granted
  - Political capital developed through corporate social responsibility
  - Engagement of local, regional and federal governments
  - Strong relationships with Canadian foreign services
- Financing risk
  - Well capitalized mining development partners
- Operational risk
  - Experienced development partner with mining experience
- Operations
  - Near-term cash flow will result in future anti-dilution.
  - Through effective development and operation of existing mining assets
  - Ongoing self-funded exploration and discovery

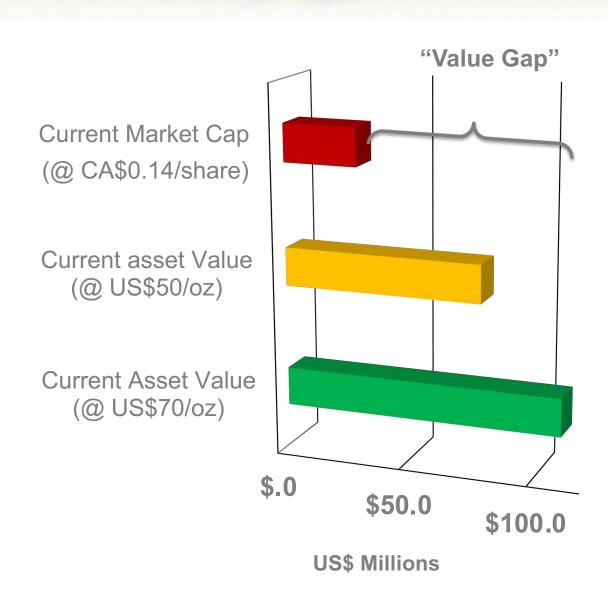




### Market Capitalization vs. Asset Value

EAM market value is defined by the terms of the transaction:

- Current EAM market cap discounted to Asset Value;
- Discount largely attributable to risk;
  - Country/Permitting Risk
  - Financing Risk
  - Operational Risk
- Partnership with Tibet Huayu Mining Co. and capital has mitigated the risk and closed the "Value Gap", which should result in an increased share price





# **Marketing and Promotion**

- Achieve recognition of company's full value in the marketplace
- Marketing and Promotion Agenda
  - Produce a new website and new marketing material (done)
  - Identified a receptive audience in Europe
  - Target audience with advertising and promotion
  - Continue to uncover new markets in Asia and Australia
- Repositioning to reflect the evolution of the Company from Junior Explorer to Advanced Explorer to a...

"An Exploration Company with a Pathway to Cash Flow and Self-funding"



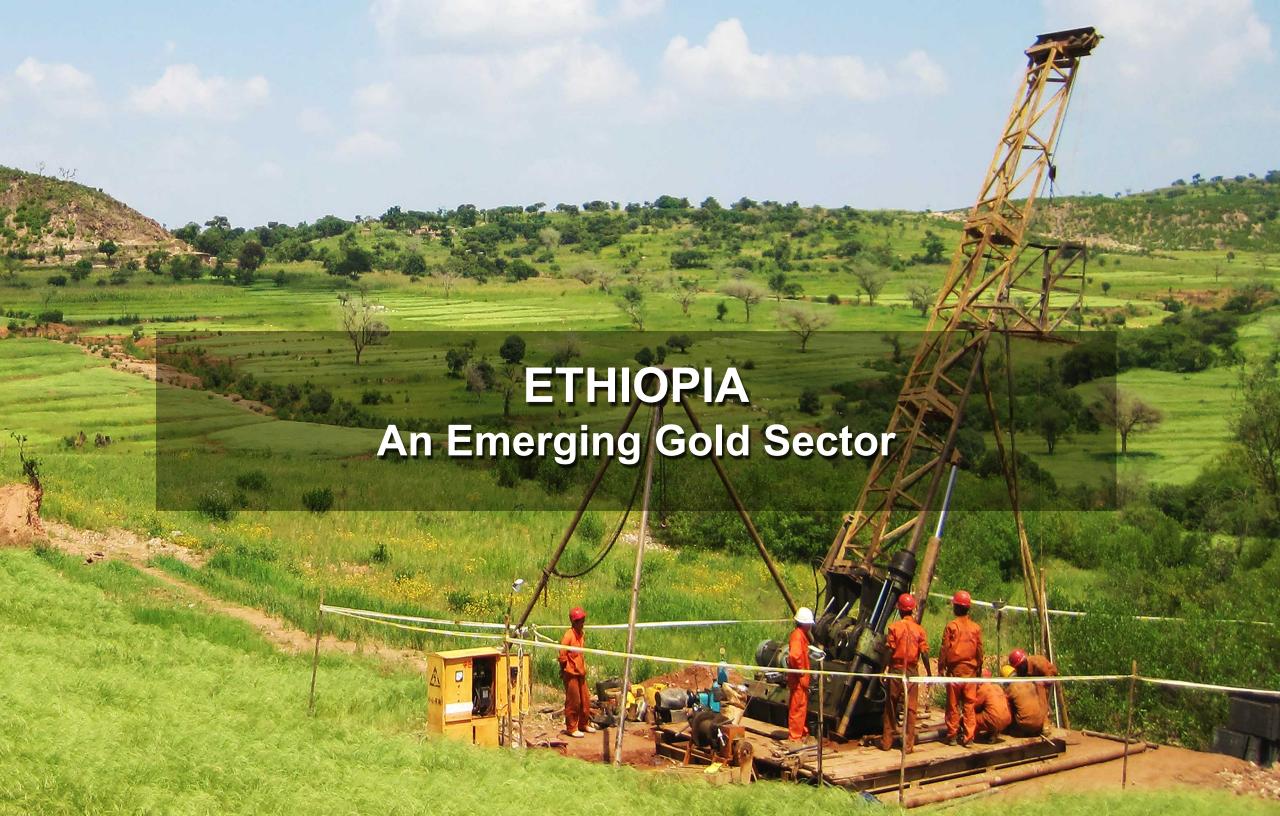


# **CORPORATE PARTNERS**

# **Guocheng Holdings and Tibet Huayu Mining Co.**

- Founded in 2017, Guocheng Holdings is headquartered in Beijing and has registered capital of 5 Billion CNY, and is listed on the main board of Shenzhen Stock Exchange.
- Guocheng Holdings is well capitalized and focused on key investment sectors, including the mining, real estate, trading and finance.
- 2017 acquisition of Jianxin Mining Group.
- Guocheng is focused on investment in domestic and international precious and non-ferrous metals projects at exploration and production stages.
- Tibet Huayu Mining Co., Ltd is a Chinese mining company with its headquarters in Lhasa, China and is publicly listed on the Shanghai Stock Exchange.







#### Federal Republic of Ethiopia

- Infrastructure
  - US\$71B investment in new transportation and energy infrastructure in the region
  - Between 2010 and 2015
  - By the World Bank to stimulate the resource sector
- Unexplored potential; significant mineral endowment of the Arabian Nubian Shield
- The town of Axum:
  - Western terminus of the Silk Road in Africa 3,000 years ago
  - Major source of all ivory trade to China
  - Queen of Sheba's Gold and King Solomon's gold mines





# **Company History in Ethiopia to 2020**

- \$30 million spent on exploration
- Over 1.89 M ounces \$16/ounce discovery cost versus the global average of \$147
- First mover strategy cheap, faster discoveries
- Trading geological opportunity for country risk
- Being able to manage the country risk factor is key
- Strategic and tactical political capital
- Chinese partners fund mine development and production

Ethiopian Projects – Au + Au Equivalent Metal Ounces							
Project	Indicated Ounces	Inferred Ounces					
Adyabo Project	446,000	551,000					
Harvest Project	469,000	426,000					
Total Ounces	915,000	977,000					





### **Ethiopian Projects – Current Status**

- The Company previously signed a diamond drilling contract for up to 10,000 metres.
- The Phase 1 drilling program has been initiated and equipment has begun being deployed to support the campaign.
- Based on the recently completed sale of the 70% interest of EAM's Ethiopian subsidiary, Tigray Resources Inc. ("TRI") to Tibet Huayu Mining Co. Ltd (news release dated February 8, 2019), EAM retains the mineral rights and all exploration obligations for the prospective targets not incorporated in the current resources defined within the Terakimti, Mato Bula and Da Tambuk mining licenses ("EAM Mineral Resources").
- EAM will advance the exploration agenda through diamond drilling and geophysical programs with the objective to expand and upgrade the current resource base and drill untested, high priority exploration prospects.

#### **Upcoming Phase 1 Drilling**

The highest priority exploration targets that have potential to increase EAM's resource base will be the focus of Phase 1 drilling – details are provided on the next two pages.





# **Ethiopian Projects – Ownership Status**

- Metal recoveries applied based on preliminary economic assessment study as disclosed (April 30, 2019) – EAM owns 30% Net Profits Interest on the Mato Bula and Da Tambuk Projects through its Ethiopia subsidiary Tigray Resources Inc.
- Metal recoveries not applied as an preliminary economic assessment study was not been completed or disclosed – EAM owns 100% interest in the Magambazi Project through the companies Tanzanian subsidiary Canaco Tanzania Limited.
- EAM owns 70% interest in the Harvest Project through its Ethiopian subsidiary Tigray Ethiopia Holdings Inc. ("TEHI")







### **Adyabo Property – Current Status**

- **Halima Hill I.P.** A high priority target that represents a compelling target as a large, I.P. chargeability anomaly extending laterally 500 metres south beyond the established Mato Bula mineralization. The currently defined copper/gold mineralization includes a key intersection of 24.50 metres grading 0.61 grams per tonne gold, 1.67% copper, 8.0 grams per tonne silver, and 0.96% zinc, from 204.30 metres.
- Mato Bula Central Results from the 2017 infill drilling program identified areas of potential high grade mineralization for step out drilling to depth in the central area of Mato Bula.
- **Silica Hill** Resource mineralization remains open to depth.
- Silica Hill North Interpretation of geology and mineralization has been revised and additional drill targets have been identified with the objective to build upon an initial intersection of 22.91 metres at 14.34 grams per tonne gold including 8.50 metres at 36.92 grams per tonne gold, from 101.09 metres drill depth.
- **Mato Bula North** A separate copper enriched area of the existing resource remains open laterally and to depth, and requires further delineation drilling.
- Da Tambuk Silica Ridge Two target areas of artisanal workings, silica alteration and anomalous multielement soil geochemistry remains to be trenched and drill tested.
- **Da Tambuk Deposit** Infill and extension drilling required (deposit currently open to depth and south).



# Adyabo Property, Mato Bula and Da Tambuk - Drill Results

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

<sup>(1)</sup> Metal recoveries applied based on preliminary economic assessment study as disclosed April 30, 2019.





### **Harvest Property, Terakimti – Current Status**

EAM identified a corridor of anomalous surface geochemistry between the Terakimti deposit and the VTEM09 prospect (a 6 km separation). The VTEM09 prospect has yielded a number of precious metal-rich VMS related intersections, including 24.06 metres grading 1.88% copper, 3.08 grams per tonne gold, 66.4 grams per tonne silver, and 2.54% zinc, from 35.84 metres drill depth.

Additional drill work warranted in the Terakimti area includes:

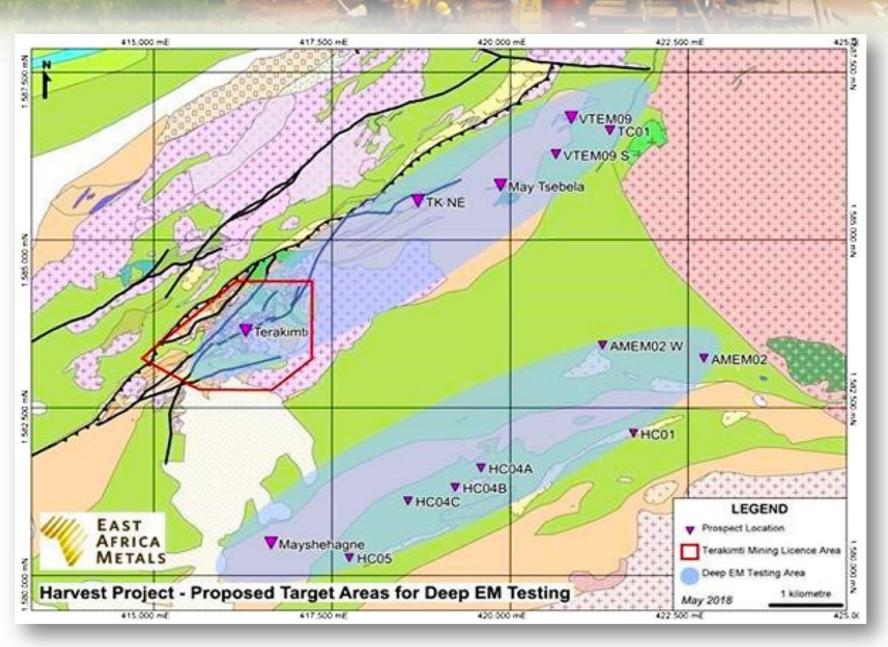
- **Supergene** High grade copper mineralization delineation drilling.
- **Primary** VMS mineralization delineation drilling.
- **VTEM09** Following qualifying metallurgical work and potential resource work, additional diamond drilling would be warranted.
- Mayshehagne VMS Trend This separate VMS trend centres on the Mayshehagne prospect, located 3 km south of Terakimti. Precious metal enriched copper-zinc mineralization has been identified at this prospect, including 21.19 metres grading 4.32% copper, 1.04 grams per tonne gold, 35.9 grams per tonne silver, and 6.98% zinc, from 36.58 metres drill depth (diamond drill hole HD011.
- **Mayshehagne** Qualifying metallurgical / potential resource work, more diamond drilling is warranted.
- Additional target generation is recommended through deep and downhole EM programs over prospective terrains at Harvest and I.P surveying along the untested Mato Bula Trend terrain at Adyabo.





# Harvest Property, **Terakimti**

**Proposed Target** Areas for Deep **EM Testing** 



**ETHIOPIA** 



# **Harvest Property, Terakimti – Drill Results**

Terakimti Oxide Resource (Updated) (1)(3)											
		Grade						Co	ontained I	Vietals	
											Au
	Tonnes	Au	Ag	Cu	Zn	AuEq	Au	Ag	Cu	Zn	Equiv.Metal
Category	('000')	g/t	g/t	%	%	g/t	('000 oz)	('000 oz)	('000 lbs)	('000 lbs)	('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

#### **Terakimti Sulphide/Primary Resource** (2)(3)

			Grade					Contained Metals					
												Au Equiv.	
		Tonnes	Au	Ag	Cu	Zn	AuEq	Au	Ag	Cu	Zn	Metal	
Category		('000')	g/t	g/t	%	%	g/t	('000 oz)	('000 oz)	('000 lbs)	('000 lbs)	('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	
illierreu	U/G	939	0.84	15.20	0.69	2.92	3.56	25	459	14,198	60,358	108	

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

- (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").





### **United Republic of Tanzania**

- Ranks as one of the best overall risk profiles in Africa\*
- Mining tradition since 1990 with recent revisions to mining act creating new opportunities
- Favourable government policies and low royalty of 4% vs. 12% in South Africa
- Stable democratic government, established civil service, free press
- Strong GDP growth from US \$31B in 2010 to US \$52B in 2017
- Fastest-emerging gold producer in the world
- No mechanized mining before 1994
- Africa's third-largest gold producer
- 1997 Mineral Policy marked a clear shift toward private sector development and market-oriented economic management

TULAWAKA

BULYANHULU

BUZWAGI

TANZANIA

HANDENI

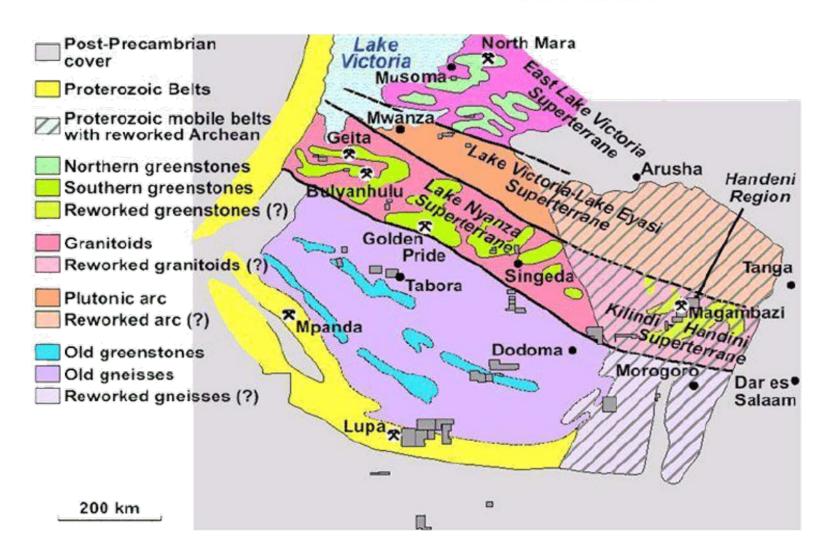
Dar es Salaam

<sup>\*</sup> Source: Rodman & Renshaw, Randgold

#### **TANZANIA**

### Handeni / Magambazi – Schematic Map of Tanzania Craton

- Magambazi ridge outcrops
   170 metres along a one km
   drill strike-length and has
   strong potential for an
   economic mining operation.
- The main characteristics include: topographic advantage; favourable geometry; excellent recoveries; with existing infrastructure.

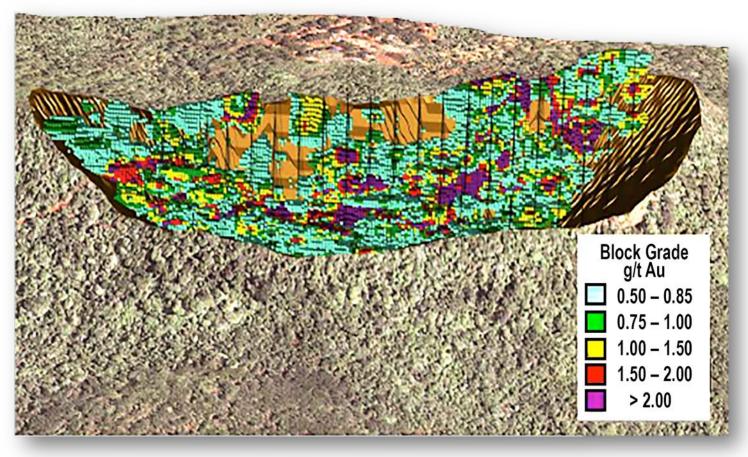


<sup>\*</sup> Source: Rodman & Renshaw, Randgold

# Handeni / Magambazi – Mineral Resource Block Model

- Magambazi ridge outcrops 170 metres
- Strike length defined along one kilometre of drilling
- Hosts potential for an economic mining operation, characterized by:
  - Topographic advantage
  - Favourable geometry
  - Excellent recoveries
  - Favourable mining jurisdiction
  - Existing infrastructure

Handeni Project Gold Resources						
Indicated Ounces	Inferred Ounces					
721,000	292,000					



### **TANZANIA**

# Handeni / Magambazi – Exploration Detailed Results

- Mineral resource estimate using 0.5 g/t cutoff contains:
  - 15.2 million tonnes grading 1.48 g/t in indicated, totalling 721,300 ounces
  - 6.7 million tonnes grading 1.36 g/t in inferred, totalling 292,400 ounces

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

<sup>(2)</sup> Metal recoveries not applied as a preliminary economic assessment study has not been completed or disclosed.

References on page 31



#### **TANZANIA**

# Handeni / Magambazi – Economic Analysis

- PEA done to evaluate the economic viability of Magambazi
- Includes capital and operating cost estimates, and preliminary production schedule.
- And design and field work, metallurgical testing, geotechnical assessment, mill flow-sheet design, economic analysis, preliminary mine plan and operations layout.











# Management

#### Andrew Lee Smith P.Geo, ICD.D, President & CEO

 Professional Geologist who has over 25 years of experience successfully exploring, developing, and operating African and North American base and precious metals mining projects.

#### Jacqueline Tucker CPA, Chief Financial Officer

 A Chartered Professional Accountant with over 30 years' experience working with a number of publicly listed companies.

#### **Nick Watters** Business Development

 Co-founder of Canaco, Tigray and several other successful mining enterprises, Nick has raised \$260 million since 1996. He is a business development specialist with corporate communications expertise.

#### Denis Dillip President Canaco Tanzania

With over 10 years experience in gold exploration,
Denis over-sees the planning and execution of both
regional and detailed exploration programs. He has a
BSc Honours degree in Geology.

#### **Lingling Yang** Corporate Communications

 An experienced corporate communications professional, she is also Deputy Manager of the Overseas Development of Sinotech of Sinotech Minerals Exploration Co., Ltd.

#### **Board of Directors**

#### Dr. Jingbin Wang P.Geo, Chairman

Dr. Wang is Executive Director of China
 Nonferrous Metals Resource Geological Survey
 since 2003. He is a leader in China's non-ferrous
 metals industry and has great expertise in
 mineral exploration and mining.

#### Andrew Lee Smith P.Geo., ICD.D, Director

See bio in the management section.

#### Dr. Antony Harwood P.Geo., Director

 Is an economic geologist with over 30 years experience in the mining industry. Currently he is President and CEO of Montero Mining and Exploration (TSX-V) a rare earth element company.

#### David Parsons CGA, Director

 Until 2016 David served as VP, Insurance of Goldcorp Inc. and has over 30 years of experience in the gold mining industry in roles of Controller, VP, CFO and Director of public companies.

# **Sean I. Waller** *P.Eng.*, *Director and Chair of Technical Development Committee*

 A professional engineer and former president of CIMM, with over 30 years of International minerals industry experience including company / project management, evaluation, design and operation.

# **Mining Advisory Committee**

**Sean I. Waller** *P.Eng., Director and Chair of Technical Development Committee* 

See bio in Board of Directors section.

#### Peter J. Hawley BSc, BEng, P.Geo

 Has over 30 years of mining industry experience spanning grassroots exploration through to development and production. He's highly experienced in private and public company financing and corporate administration.

#### Chris Zerga

 With over 30 years, he's currently General Manager for the Mineral Ridge Gold property at Scorpio Gold Corporation. Prior to holding this position he held various positions ranging from Mill, Refinery, and Laboratory Manager and Metallurgical accountant for several large gold companies.

#### Jay Melnyk P.Eng

 25 years of international and domestic mining engineering experience in open-pit mines, and underground and exploration experience. A recognized expert in pit optimization and design, mine scheduling, equipment selection, cost estimating, project management, resource modeling, and construction management.

#### **Senior Mining Advisor – David Groves**

• An Emeritus Professor at University of Western Australia, he is currently a director of Asgard Metals and Orebusters Pty Ltd., David brings his considerable geological expertise to EAM. He has authored and coauthored over 500 geological papers and is a past President of the Geological Society of Australia, the Society of Economic Geologists, and the SGA (European Society of Economic Geologists).

# **Public Company Market Profile**

Market Metrics	
Share Price	C\$ 0.15
52 Week High-low	C\$ 0.11 - C\$ 0.26
Market Capitalization	\$ 27M
Share Capital	
Basic Shares Outstanding	180 M
Shares issuable from Options and Warrants	46.1 M
Fully Diluted Shares Outstanding	226.1 M
Financial Metrics	
Cash	C\$ 0.1M
Working Capital	- C\$ 0.35M



# **Cautionary Statement & References**

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: the ability of East Africa to repay loan and interest; closing of the Tibet Huayu transaction; required approvals for the Tibet Huayu transaction; expected timing of the issuance of the Mato Bula and Da Tambuk mining licences; approvals for exploration extensions on areas outside the mining licence areas; availability of capital; accuracy of East Africa's projections and estimates, including the mineral resources for the Adyabo, Harvest, and Magambazi Projects and findings of engineering studies; 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 listing application dated July 8, 2013.

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 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.

#### **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.



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