EAST AFRICA METALS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTH PERIOD ENDED
September 30, 2023

This interim MD&A - Quarterly Highlights ("Interim MD&A") provides a review of the business activities of East Africa Metals Inc. (collectively, with its subsidiaries, "East Africa" or the "Company") for the six month period ended September 30, 2023 ("Q2 2024"), compared to the six month period ended September 30, 2022 ("Q2 2023"). This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This Interim MD&A has been prepared on the basis of available information up to November 21, 2023, and should be read in conjunction with the Company's unaudited condensed interim financial statements ("Interim Financial Statements") for the six month period ended September 30, 2023, the audited consolidated financial statements ("Annual Financial Statements") for the fifteen month period ended March 31, 2023, the corresponding notes to the Annual Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Management's Discussion and Analysis for the fifteen month period ended March 31, 2023 ("Annual MD&A"). These documents are available on SEDAR at www.sedar.com. All dollar amounts are expressed in Canadian dollars except where indicated otherwise.

Cautionary Statement Regarding Forward-Looking Information

This MD&A may contain certain forward-looking statements concerning anticipated developments in the Company's operations in future periods, "forward-looking information," within the meaning of applicable Canadian securities legislation. The forward-looking statements are set forth in this MD&A and may include statements regarding exploration results and budgets, mineral resource estimates, work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not a statement of fact. 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 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: recoverability of the Ethiopian and Tanzanian VAT receivable; early exploration; the ability of the Company to identify any other corporate opportunities; 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; contest over title; 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 Harvest Property into a mining operation; the risks associated with obtaining necessary licenses or permits including and not limited to Ethiopian Government approval of future EAM Mineral Resources targets 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 Properties; 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 dated July 8, 2013, and within this MD&A. 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. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to 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.

INTRODUCTION

East Africa was incorporated on December 7, 2012, under the Canada Business Corporations Act. The address of the Company's corporate office and principal place of business is Suite 1700, 777 Dunsmuir Street, Vancouver, British Columbia, Canada. On July 11, 2013, the Company commenced trading on the TSX Venture Exchange as a Tier 2 mining issuer under the trading symbol "EAM".

DESCRIPTION OF THE BUSINESS

East Africa is a mineral exploration company focused on the identification, acquisition, exploration, development and/or sale of base and precious metal resource properties in the Federal Democratic Republic of Ethiopia ("Ethiopia") and the United Republic of Tanzania ("Tanzania"). The Company's major mineral property interests consist of one project in Ethiopia, the Harvest Property, which hosts the Terakimti Gold Heap Leach Project ("Terakimti") and one project in Tanzania, the Handeni Property and Other Properties. Additionally, the Company has a 30% equity interest in Tigray Resources Incorporated PLC, which has two projects in Ethiopia the Adyabo Property - Mato Bula Gold Copper Project ("Mato Bula") and the Da Tambuk Gold Project ("Da Tambuk").

OUTLOOK

As of the date of this MD&A, the Company's focus is on advancing the Ethiopian Properties and closing the sale of Canaco Tanzania Limited ("CTL"). East Africa has released mineral resource estimates and received mining licenses on each of its advanced staged exploration projects in Ethiopia and Tanzania.

In 2021 East Africa achieved an important milestone in its growth when production was initiated at the Magambazi mine in Tanzania. The production reported to EAM from PMM in 2021 resulted from the processing of gold tailings accumulated during the illegal artisanal operations between 2007 and 2016. The expansion of the Company's business plan to include production and gold sales will require the Company to transform from an exploration company to a gold trading company in Tanzania. A company has been formed in Tanzania, EMG Pamoja Royalty Limited ("EMG Pamoja"), in which EAM owns a 80% interest. EMG Pamoja will transact all gold trading activities and will be the flagship of the Company's Tanzanian operations going forward.

Currently the mining operations at Magambazi are inactive and the Magambazi and Handeni Mining Licenses ("MLs") are pending renewal due to the non-performance of EAM's operating partner. This situation violates the terms of the Sale Purchase and General Partnership agreements signed with the Tanzania partner in September 2020 mediated by the State Attorney General of Tanzania. EAM has recourse to recover the project and will be assessing the best option to move the project forward. The Company continues to be in discussions with new operating partners and the government to resolve this matter and expect the Mining Licenses ("MLs") will be renewed in the first quarter of calendar 2024.

All of the Company's operations in Ethiopia were suspended during 2021 due to COVID travel restrictions and the regional conflict that resulted in the suspension of all commercial enterprise in the Tigray region until November 2022.

The Company declared Force Majeure rights on all mining and exploration extension licenses in Ethiopia in response to both COVID travel restrictions (March 2020) and the regional conflict (November 2020). The declaration of Force Majeure suspends any and all obligations in mining and exploration license agreements and protects the Company's assets.

Recent developments and the initiation of peace talks have encouraged management to believe the region will re-open for commercial operations in the short to medium term. The Company's primary objective in Ethiopia during the next 12 months is to maintain readiness and be prepared to engage the mine development and exploration agendas immediately upon receiving confirmation the Ethiopian Ministry of Mines has declared the Tigray region secure for renewed commercial operations.

EAM's partner in the development of the Mato Bula and Da Tambuk mines, Tibet Huayu Mining Co. Ltd. ("Tibet Huaya"), have confirmed EMPC studies are complete and preparations to initiate mine development at Mato Bula and Da Tambuk remain in place. Going forward, EAM's management will continue to advance the development of mining operations and exploration on priority targets in Ethiopia. EAM will commence development of its gold trading business with a view to commencing cash flow, as commercial mining operations come on-line.

CORPORATE TRANSACTIONS

Development of the Adyabo Property in Ethiopia

In February 2019, the Company entered into a Letter of Intent with Tibet Huayu for the Harvest and Adyabo Properties. The Letter of Intent contemplated Tibet Huayu would develop and operate the Harvest and Adyabo Properties. In July 2019, the parties signed a Share Purchase Agreement and Joint Venture Contract for the development and operation of Adyabo Property's Mato Bula and Da Tambuk Projects. In August 2019, with the Share Purchase Agreement closed, Tibet Huayu has the right to initiate the design, construction and related works at the Mato Bula and Da Tambuk projects. On November 27, 2019, formal registration of the transfer of 70% of the Company's equity interest in its Ethiopian subsidiary to Tibet Huaya was completed.

Exploration of the Adyabo Property in Ethiopia

The Company submitted an application for exploration rights on the remaining prospective targets not included within the boundaries of the Mato Bula and DaTambuk (East Africa Mineral Resources) Mining Licenses, which has been approved pending a submission of the final EISA documents. On receipt of the Ministry of Mines and Petroleum ("MoMP") approval of the proposed work program and identification of funding, the Company intends to continue assessment of identified exploration targets through diamond drilling and geophysical surveys, including high priority targets along the highly prospective Mato Bula Trend.

In March of 2023, an application for exploration right on the remaining prospective targets not included within the boundaries of the Mato Bula and DaTambuk (East Africa Mineral Resources) Mining Licenses was made. On receipt of the Ministry of Mines and Petroleum ("MoMP") approval of the proposed work program, the Company intends to continue the assessment of identified exploration targets through diamond drilling and geophysical surveys, including high priority targets along the highly prospective Mato Bula Trend. This matter remains pending. EAM expects a decision from the government regarding the application prior the end of the first quarter of calendar 2024.

Exploration of the Harvest Property in Ethiopia

The Company submitted an application for the exploration rights on the remaining prospective targets not included in the Terakimti HL Project, which was approved in January 2020. In September 2021, EAM management was advised by the Ministry certain exploration rights in Ethiopia granted to EAM subsidiaries in January 2020, had been granted to a third-party. This action by the Ministry has occurred despite these exploration rights being legally held by EAM and protected by declarations of Force Majeure.

EAM has been able to confirm through Ministry records that this reported action by the Ministry does not impact any of the existing Mining Licenses nor does it affect exploration rights to any priority exploration targets in which EAM has an interest.

The exploration extension rights for the Harvest and Adyabo projects, granted to a third-party, includes property interests that are the subject of a valid Exploration License Period Extension Agreements (the "**Exploration Rights**") granted by the Ministry to Ethiopian subsidiaries of East Africa Metals Inc. ("**EAM**") on January 28, 2020. On May 27, 2021, the Ministry wrongly purported to terminate the Licenses in breach of EAM's legal rights. EAM strongly disputes the validity of the Ministry's purported termination of the Exploration Rights and subsequent grant to a third-party.

The Company has formally filed Legal Notice in compliance with the Company's rights under the Ethiopian Mining Laws and will continue to demand the Ministry cancel any exploration license(s) granted to third-parties in the areas previously granted to EAM subsidiary and to Tigray Resources Incorporated PLC and affected by force majeure events and reinstate them to EAM. The Company has recently had discussions with Ethiopian Ministry and anticipates its exploration licenses revoked will be reinstated.

CURRENT COMPANY OBJECTIVES

Current objectives:

1. Initiate mine development programs in Ethiopia;
2. Resolve the issues of non-performance by the Magambazi operator, have pending Mining Licenses reinstated and find a new operating partner capable of advancing the mining operation in compliance with Tanzanian laws and regulations;
3. Recover the legal exploration rights that were illegally revoked by the Ethiopian Ministry of Mines;

4. Activate EAM's wholly owned gold-trading company EMG Pamoja and initiate gold trading in Tanzania from the 30% streaming royalty;
5. Commence a work program on the EAM Mineral Resource targets, with the goal to increase the mineral resources on the Harvest and Adyabo Properties including upgrading the mineral resource at the Adyabo Property. The program is pending resolution of the status of the Company's Harvest and Adyabo exploration licenses;
6. Assess new potential exploration opportunities in Africa or other jurisdictions; and,
7. Continue to examine opportunities to raise funds including debt finance, equity financing, through strategic alliances and optioning its mineral properties for equity, cash and/or expenditure commitments.

PROJECT DESCRIPTIONS

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	Indicated	**446,000**
(EAM 30% Net Profit Interest)	Inferred	**551,000**
Harvest Project, Ethiopia	Indicated	**469,000**
(EAM = 70% Project Interest)	Inferred	**426,000**
Handeni Project, Tanzania *(EAM = 30% Streaming Royalty Interest)*	Measured & Indicated	**975,859**
	Inferred	**1,792**

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*

Ethiopia

Ethiopia is located in northeast Africa, in the region termed the Horn of Africa. The country is landlocked and is comprised topographically of predominantly high plateaus. New mining regulations ("Proclamation(s)") were issued in 1993 with the purpose of promoting the exploration and development of Ethiopia's natural resources. The Proclamations allow for business incentives that include the right to sell minerals, preferential duty and tax provisions on equipment and machinery, a 5-8% production royalty (revised in Proclamation 678/2010) and a 25% income tax rate.

The Company currently has interests in two areas in Ethiopia, the Harvest Property and the Adyabo Property. The current Mineral Resources at the Ethiopian Properties straddle an infrastructure corridor, with the projects being located within 11 and 7 kilometres respectively of a paved highway and a high-tension power corridor.

Where applicable, information within this MD&A which pertains to the Harvest and Adyabo Properties may reference work performed by Tigray Resources Inc. ("Tigray") before the completion of the Tigray Arrangement on May 7, 2014. References to Tigray news releases before May 7, 2014, can be found on East Africa's website at www.eastafricametals.com and information on the Tigray Arrangement can be found in Tigray's management information circular dated March 28, 2014, which can be found on SEDAR at www.sedar.com .

HARVEST PROPERTY – ETHIOPIA

The Company has a 70% interest in Harvest with the remaining 30% held by Ezana, an Ethiopian company. The non-controlling interest is carried at 30% until the completion of the feasibility study. The Company is responsible for all exploration costs on the project until government approval of a Mining License is received. Subsequent to the receipt of a mining license any approved contributions by the Company for which Ezana elects not to contribute or elects to contribute less than its equity interest, could increase the Company's interest.

The Harvest Property is located 600 kilometres north of Ethiopia's capital city of Addis Ababa. The Harvest Property is located in the highly prospective Asmara Mineral Belt in the southern part of the Arabian Nubian Shield (ANS), host to the Bisha, Debarwa and Emba Derho volcanogenic massive sulphide deposits. Vein-related gold deposits are also typical of the ANS, including the >13 million ounce Sukari deposit in Egypt, the one million ounce gold discovery at Koka-Zara in central Eritrea and the approximate 140,000 ounce per year gold producer at Lega Dembi in southern Ethiopia.

Harvest Property Path Forward

In December 2017, the Company received a mining license for the Terakimti HL project. The Company has submitted an application for the exploration rights on the remaining prospective targets, not included in the Terakimti HL project. The mining license has a term of 6 years with the ability for renewal of up to 10 years on the approval of the MoMP and is due to expire in December 2023. The Company has a 70% interest in the Harvest Property in Ethiopia with the remaining 30% interest held by Ezana Mining Development PLC ("Ezana").

The Company submitted an application for the exploration rights on the remaining prospective targets not included in the Terakimti HL Project in January 2017. The application for the extension of exploration rights was granted on January 26, 2020 and were subsequently cancelled, refer to discussion on page 3, under heading "*Exploration of the Harvest Property in Ethiopia*".

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Development exploration operations on the Harvest property were suspended in February 2020 due to COVID travel restrictions. Additional travel restrictions were imposed in November 2020 in reaction to conflict between Federal government forces and those of the regional government of Tigray. The Company filed a notice of force majeure with the government to suspend any obligations the Company has under the terms of the mining licenses and the government approved exploration programs until the travel restrictions are lifted.

The cessation of the regional conflict in the Tigray region has been in effect since November 2022. Since that time the region has seen efforts by the Federal and Tigrayan governments to repair the damage to infrastructure and recover the region's economy. As of the date of this disclosure, EAM management and the Company's Chinese partners continue to hold meetings with government officials with the objective of re-establishing EAM's operations in Shire and initiating the development of the Harvest and Adyabo Mines. These disscussions are ongoing.

ADYABO PROPERTY - ETHIOPIA

The Adyabo Property is located approximately 600 kilometres north of Ethiopia's capital city of Addis Ababa and comprised of two exploration licenses, West Shire and Adi Dairo, covering approximately 195 square kilometres. The exploration licenses each had a term of 10 years and Adi Dairo and West Shire licenses expired in 2017. However extensions for the exploration rights outside the mining license area have been submitted. Discussions on the extension of exploration rights have resulted in an agreement for a one-year extension pending the submission and approval of an exploration program. Progress on the formal granting of the extension are currently tabled due to COVID-19 restrictions.

The MoMP has approved and ratified two Mining Licenses for the Adyabo property: the Mato Bula and Da Tambuk projects. The concessions are considered prospective for VMS and orogenic (structurally controlled) gold deposits, and contain numerous alluvial and bedrock gold workings as well as several large gold and gold-copper-arsenic.

The Company submitted an application for the exploration rights on the remaining prospective targets not included in the Mato Bula and Da Tambuk MLs, which has been approved.

Development exploration operations on the Adyabo property were suspended in February 2020 due to COVID travel restrictions. Additionally travel restrictions were imposed in November 2020 in reaction to conflict between Federal government forces and those of the regional government of Tigray. A notice of force majeure was filed by Tigray Resources Incorporated PLC with the government to suspend any obligations they have under the terms of the mining licenses and the government approved exploration programs.

In parallel with the discussion being held with the Federal and Regional governments, as discussed above, EAM has been also in discussions with Tibet Huayu regarding the initiation of development of the Mato Bula and Da Tambuk mines. These discussions are advanced and a decision on the development plan and schedule are now in place.

HANDENI PROPERTIES – TANZANIA

East Africa has projects in the Handeni gold district in eastern Tanzania. One of the Company's key properties is Handeni, located 173 kilometres northwest of Dar es Salaam and 35 kilometres south of the town of Handeni. The Handeni properties consists of two mining licenses covering 9.9 square kilometres ("Magambazi") and contiguous mineral tenures totalling approximately 83.5 square kilometres including Prospecting Licenses ("PL") and Primary Mining Licenses ("PMLs"). One mining license is held by Denwill Mining Services Ltd. ("Denwill"), an entity controlled by East Africa, and CTL has an option agreement to acquire a 100% interest upon payment of US$40,000. Denwill acquired the Magambazi PMLs by the payment of US$1,800,000, which the PMLs were later converted to a mining license and granted the vendors a 2.0% NSR royalty. As at the date of this MD&A, the option has not yet been exercised. The Company has signed an agreement with a Tanzanian private company, PMM Mining Company Limited to develop the Magambazi Mine in Tanzania.

The Company announced re-processing of the tailings generated by illegal mining operations between 2007 and 2016 (see press release April 9, 2021). Future activities on site will focus on the preparation of the site and processing facilities for the second phase of mining operations; open-pit hard rock-mining.

In December 2022, after the ten-year term of the Magambazi and Handeni Mining Licenses was reached, the Tanzanian Ministry of Mines has suspended operations at the mine site and the renewal of the licenses due to PMM's lack of performance and non-compliance with the government mediated agreement between EAM and PMM. The Ministry has allowed PMM until the end of September to present an operating plan acceptable to the Minister of Mines. In the event PMM fails to do so, the Company anticipates the licenses will be returned to EAM.

EAM management continues to engage the Tanzanian government and PMM with respect the moving the Magambazi project forward. Formal meetings to resolve to the issues are expected to be called by the Commissioner of Mines prior to the end of Q3 '23.

FINANCIAL POSITION

Total assets

The decrease in total assets to $22,800,274 at September 30, 2023 from $23,500,681 at March 31, 2023 relates to the decrease in cash, prepaids and deposits and investment in Tigray Resources Incorporated PLC. Cash balance in CTL at September 30, 2023 of $624 (March 31, 2023 – cash of $747) is included in total of assets held for sale of $4,063,303 (March 31, 2023 - $4,243,983).

Notwithstanding periodic or one-time transactions and subject to changes in foreign currency exchange, total assets will generally remain constant from one period to the next; such as, mineral property interests. All direct costs associated with exploration of these properties are expensed as incurred.

Total liabilities

At September 30, 2023, the Company's total liabilities are predominantly comprised of trade payables, accruals, related party payables, deposit on sale of Canaco Tanzania Limited and loans payable. Total liabilities increased to $5,605,526 at September 30, 2023 from $5,145,520 at March 31, 2023. The increase relates to trade payables and accrued interest on the demand loan.

Total equity

Equity attributable to shareholders at September 30, 2023, is $13,647,776 compared to $14,789,245 at March 31, 2023 representing a decrease of $1,141,469. The decrease is primarily due to the loss attributable to shareholders incurred of $1,247,702 and the currency translation loss recorded of $121,650 for the six month period ended September 30, 2023, offset by the share-based compensation recorded during the period of $227,883.

RESULTS OF OPERATIONS

Six month period ended September 30, 2023, compared with six month period ended September 30, 2022
(Information extracted from the Company's condensed interim consolidated financial statements)

(Expressed in Canadian Dollars)

	Six month period ended September 30, 2023	2022
Expenses		
Directors fees	$ 34,500	$ 34,500
Exploration and evaluation	298,989	302,272
Investor/shareholder communications and filing fees	70,289	168,186
Legal, audit and audit related fees	9,486	11,136
Management and consulting fees and reimbursements	289,096	328,000
Office and administration	235,746	176,091
Rent and occupancy costs	396	577
Operating loss	(1,166,385)	(1,020,762)
Other income (expenses)		
Foreign exchange gain (loss)	(4,271)	218,023
Share of loss of Tigray Resources Incorporated PLC	(50,382)	(20,665)
Interest expense	(34,240)	(30,472)
Net loss for period	$ (1,255,278)	$ (853,876)
Net loss attributable to:		
Shareholders	$ (1,247,702)	$ (845,271)
Non-controlling interest	(7,576)	(8,605)
	$ (1,255,278)	$ (853,876)
Loss per share, basic and fully diluted	$ (0.01)	$ (0.00)
Weighted average number of common shares - basic and fully diluted	204,280,236	204,280,236

NET LOSS

The net loss for the six month period ended September 30, 2023 amounted to $1,255,278 compared to a net loss for the six month period ended September 30, 2022 of $853,876. Included in the current period results are a foreign exchange loss of $4,271, EAM's share of loss of Tigray Resources Incorporated PLC of $50,382 and interest expense on loan amounts of $34,240.

OPERATING EXPENSES

For the six month period ended September 30, 2023, total operating expenses were $1,166,385 compared to $1,020,762 recorded during the six month period ended September 30, 2022 representing an increase of $145,623.

Significant factors that contributed to the variances are discussed below:

Exploration and evaluation expenses

A summary of East Africa's exploration and evaluation expenses for the six month period ended September 30, 2023, are as follows:

	Tanzania, Other Properties	Harvest Property	Total
Exploration and evaluation expenses			
Camp and administration	$ 171,824	$ 65,548	$ 237,372
Provision for (recovery of) taxes	60,232	1,385	61,617
Six month period ended September 30, 2023	$ 232,056	$ 66,933	$ 298,989

Exploration and evaluation expenses were $298,989 for the six month period ended September 30, 2023 and the significant expenditures in the current financial period related to:

- Ongoing costs related to the operation of CTL and Harvest of $237,372; and,
- Provision of $61,617 setup for VAT receivable.

Investor/shareholder communications and filing fees

For the six month period ended September 30, 2023, the Company recorded investor/shareholder communications and filing fees of $70,289 compared to $168,186 for the six month period ended September 30, 2022, a decrease of $97,897. The decrease is related to the Company engaging in a new marketing program in the prior year.

Management and consulting fees

Management and consulting fees increased to $289,096 in the current period from $328,000 from the prior comparative period. In both periods included in this account are fees for the services provided by the CEO, CFO and corporate secretary plus expenses for each of the respective parties.

Office and administration

For the six month period ended September 30, 2023, the Company recorded office and administration expenses of $235,746 compared to $176,091 for the six month period ended September 30, 2022, an increase of $59,655. Costs for office and administration include office expenses, network services and insurance costs.

Share-based compensation

In the current period, options entitling the holders to acquire 3,100,000 common shares were granted to directors, officers, employees and consultants with an estimated fair value at date of grant of $227,883 and share-based compensation of $227,883 was recorded.

RESULTS OF OPERATIONS`

Three month period September 30, 2023 compared with three month period September 30, 2022

(Information extracted from the Company's condensed interim consolidated financial statements)

(Expressed in Canadian Dollars)

	Three month period ended September 30, 2023	2022
Expenses		
Directors fees	$ 17,250	$ 17,250
Exploration and evaluation	74,105	112,165
Investor/shareholder communications and filing fees	36,665	35,493
Legal, audit and audit related fees	9,486	-
Management and consulting fees and reimbursements	130,802	166,031
Office and administration	121,493	39,648
Rent and occupancy costs	98	292
Operating loss	(389,899)	(370,879)
Other income (expenses)		
Foreign exchange gain (loss)	12,240	148,734
Share of loss of Tigray Resources Incorporated PLC	(23,547)	(8,836)
Interest expense	(17,469)	(15,547)
Net loss for period	$ (418,675)	$ (246,528)
Net loss attributable to:		
Shareholders	$ (424,375)	$ (242,220)
Non-controlling interest	5,700	(4,308)
	$ (418,675)	$ (246,528)
Loss per share, basic and fully diluted	$ (0.00)	$ (0.00)
Weighted average number of common shares - basic and fully diluted	204,280,236	204,208,236

NET LOSS

The net loss for the three month period ended September 30, 2023 amounted to $418,675 compared to a net loss for the three month period ended September 30, 2022 of $246,528. Included in the current period results are a foreign exchange gain of $12,240, loss on equity accounted investment of $23,547 and interest expense on loan amounts of $17,469. The fluctuations in line item amounts are due to the same factors discussed in the above noted year-to-date analysis.

CAPITAL EXPENDITURES

During the six month period ended September 30, 2023, the Company acquired a laptop computer ($833).

SUMMARY OF QUARTERLY RESULTS – UNAUDITED

The following table details the Company's quarterly results:

Quarter Ended	Net revenues	Net income (loss) attributable to shareholders	Net income (loss) attributable to non-controlling interest	Net income (loss)	Income (loss) per share - basic	Income (loss) per share - diluted
	$'s	$'s	$'s	$'s	$'s	$'s
30-Sep-23	-	(424,375)	5,700	(418,675)	(0.00)	(0.00)
30-Jun-23	-	(823,327)	(7,577)	(836,604)	(0.00)	(0.00)
31-Mar-23	-	(1,031,273)	(2,684)	(1,033,957)	(0.00)	(0.00)
31-Dec-22	-	(423,043)	(4,422)	(427,465)	(0.00)	(0.00)
30-Sep-22	-	(242,220)	(4,308)	(246,528)	(0.00)	(0.00)
30-Jun-22	-	(603,051)	(4,297)	(607,348)	(0.00)	(0.00)
31-Mar-22	-	(642,613)	(4,613)	(647,226)	(0.00)	(0.00)
31-Dec-21	-	(833,123)	187,409	(645,714)	(0.02)	(0.01)

There are no meaningful trends evident from analysis of the summary of quarterly financial information over the last eight quarters.

Factors that can cause significant fluctuations in the Company's quarterly results are set out in the table below.

Quarter Ended	Exploration and evaluation expenses	Share-based compensation	Share of loss of Tigray Resources Incorporated PLC
	$'s	$'s	$'s
30-Sep-23	(74,105)	-	(23,547)
30-Jun-23	(224,884)	(227,883)	(26,835)
31-Mar-23	(714,020)	-	(18,229)
31-Dec-22	(121,558)	-	(10,145)
30-Sep-22	(112,165)	-	(8,836)
30-Jun-22	(190,170)	-	(11,829)
31-Mar-22	(140,155)	-	(8,125)
31-Dec-21	(22,463)	-	(14,960)

LIQUIDITY AND GOING CONCERN

As at September 30, 2023, the Company had cash of $17,858, other current assets of $4,759,905 and current liabilities of $5,605,526, compared to cash of $347,285, other current assets of $5,064,384 and current liabilities of $5,145,520 as at March 31, 2023. The Company's assets in Tanzania are reflected in the financial statements as held for sale (September 30, 2023 - $4,063,303) (March 31, 2023 - $4,243,983)). During the fifteen month period ended March 31, 2023, the Company advanced US$505,205 to TRI PLC for future exploration and charges of US$45,965 have been applied. As at September 30, 2023, the balance of the exploration advance is US$410,000 (CAD$554,307), which is included in prepaid expenses and deposits on the Consolidated Statement of Financial Position. The funds being held by Tigray Resources Incorporated PLC are reflected in their financial records as a liability and are available for the Company's use on exploration activities on the Ethiopian property interests, including the Harvest Property.

As of September 30, 2023, East Africa had a working capital (deficit) of $(827,763) (March 31, 2023 –$266,149). The Company estimates that it does not have available funds to meet requirements for the next twelve months based on current estimated expenditures for operations, exploration and development of its mineral property interests. Estimated exploration expenses include but are not limited to, assess resource growth on satellite targets near the Terakimti HL Project and on the Mato Bula trend.

The Company's approximate sustaining monthly head office administration expenses are $114,000. This cost estimate assumes an active investor relations / shareholder information program but excludes non-cash costs. Currently, the site and camp expenses (operating subsidiaries) are approximately $25,000 monthly to maintain the normal operations in Ethiopia and Tanzania. The site and camp monthly administration expenses include Ethiopian costs for head office technical services, Ethiopian administrative staff and costs of operating the Ethiopian offices and warehouses and Tanzanian expenses to maintain a corporate presence in Tanzania until completion of the sale of purchase by PMM Mining Company Limited of 100% of Canaco Tanzania Limited. Government approval, signing of the documents and the issuance of a governmental decree binding both companies to the government approved terms for the sale of CTL and development of the project have been received. During the twelve month period ended December 31, 2021, the Company received US$1,900,000 (CAD $2,431,291) of the sale proceeds and US$100,000 was withheld by PMM and remitted to the Tanzanian Revenue Authority, which have been recorded in the consolidated financial statements as a deposit on sale of CTL. Upon receipt of the Tanzanian Business Registrations and Licensing Agency ("BRELA") approval of the transfer of shares of CTL from East Africa to PMM, the sale transaction will be recognized.

As at September 30, 2023, the financial statements were prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of operations. These conditions indicate a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate capital funds including and not limited to the sale of non-strategic assets, strategic alliances, debt financing, equity financing and optioning its mineral properties. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration and/or development activities or relinquish rights to certain of its interests. There is no assurance that East Africa will be able to obtain financing in the future or that such financing will be on terms acceptable to East Africa.

CAPITAL RESOURCES

The Company has historically met its exploration and corporate capital requirements predominantly through the completion of equity placements and may be impacted by continued poor North American market conditions for exploration and development resource companies with operations in emerging countries. Trends affecting the Company's liquidity may be dictated by the demands on financial resources created by the advancing nature of East Africa's mineral property assets, the pursuit of a growth strategy that targets property acquisitions, the exploration commitments and the Company's ability to access the financial resources required to meet these demands. As the projects advance through exploration, they typically require more capital-intensive programs that apply pressure to the Company's financial resources. The Company does not have any commitments as at September 30, 2023. East Africa's sustaining costs to maintain its head office and operating subsidiaries is approximately $139,000 per month. Based on the aforementioned items, the Company has determined it does not have sufficient funds to meet its cash flow requirements for the next 12 months without further funding.

Any additional planned work programs and any future development programs will result in a further decrease to the Company's current liquidity. In obtaining the required capital to pursue East Africa's business plan, capital may be generated from, debt financing, strategic alliances, accessing equity markets, procuring industry partners for its primary exploration assets or sale of exploration assets for equity positions or cash or some combination thereof. In the event that additional funding is required, there can be no assurances that such funds will be available and/or on terms acceptable by the Company.

Trends that affect the market generally, and the perception of East Africa within the marketplace, can affect the Company's ability to access capital in both a positive and negative way. Trends in this general market are defined by fluctuations in the global economy and the demand for metals and commodity prices. Trends in the perception of the Company in the resource marketplace may be affected by general trends in the resource equity markets which may in turn impact East Africa's performance in creating shareholder value and in demonstrating the ability to manage East Africa's affairs and achieve mandated objectives. Uncertainty is a prevalent element in exploration and development of mineral property assets, therefore it can, on occasion, impede the Company's ability to meet its financial requirements and result in an inability to advance exploration assets and meet objectives in a timely manner.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration activities will result in discoveries of new resources or commercial mineral deposits. There is also no assurance that if a commercial mineral deposit is discovered that the deposit would be economical for commercial production. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit is also dependent upon a number of factors, which are beyond East Africa's control. Some of these factors are the attributes of the deposit, market conditions, environmental protection, foreign taxation, and government policies and regulation.

TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Company transacted with individuals and companies considered to be related parties. For the six month period ended September 30, 2023, the Company recorded the following significant related party transactions:

On August 31, 2017, SinoTech (Hong Kong) Corporation Limited ("SinoTech") provided an unsecured loan to the Company for $600,000 with an interest rate of 12% per annum. During the year ended December 31, 2018, the Company repaid $324,000 of the principal and interest. As at September 30, 2023, $630,994 (March 31, 2023 -$596,754) is payable and continues to accrue interest. The loan is repayable 15 days after the Company's closing of sale, cooperation or financing transaction in connection with the development of the Harvest Project; or, June 30, 2021. An additional extension to the agreement has been requested by the Company.

During the fifteen month period ended March 31, 2023, the Company advanced US$505,205 to TRI PLC for future exploration and charges of US$45,965 have been applied. As at September 30, 2023, the balance of the exploration advance is US$410,000 (CAD$554,307), which is included in prepaid expenses and deposits on the Condensed Interim Consolidated Statement of Financial Position. The funds being held by Tigray Resources Incorporated PLC are reflected in their financial records as a liability and are available for the Company's use on exploration activities on the Ethiopian property interests, including the Harvest Property.

For the six month period ended September 30, 2023, the Company recorded fees of $323,596 (September 30, 2022 – $486,451 to directors and senior key management for directors' fees, management and consulting fees and reimbursements and technical services fees included in exploration and evaluation expenses. Details are set out below:

	Six month period ended September 30, 2023	Six month period ended September 30, 2022
Directors fees		
Andrew Lee Smith	$ 4,250	$ 4,250
Anthony Harwood	5,000	5,000
Dr. Jingbin Wang	8,500	8,500
David Parsons	8,000	8,000
Dr. Zhinjun He	-	3,750
Sean Waller	5,000	5,000
Zhen Liao	3,750	-
	$ 34,500	$ 34,500

	Six month period ended September 30, 2023	Six month period ended September 30, 2022
Management and consulting fees and reimbursements		
Andrew Lee Smith, CEO	$ 156,794	$ 302,628
Jacqueline Tucker, CFO	60,000	60,000
Lingling (Vera) Yang, Corporate Communications	30,000	30,000
Sherry Siu, Corporate Secretary	42,302	59,323
	$ 289,096	$ 451,951

Details of share-based compensation for options granted to directors and officers are as follows:

	Six month period ended September 30, 2023	Six month period ended September 30, 2022
Share-based compensation		
Andrew Lee Smith, CEO & Director	$ 36,755	-
Anthony Hardwood, Independent Director	14,702	-
Sean Waller, Independent Director	14,702	-
Dr. Jingbin Wang, Independent Director	14,702	-
Zhen Liao, Independent Director	14,702	-
Jacqueline M. Tucker, CFO	22,053	-
Lingling (Vera) Yang, Corporate Communications	22,053	-
Sherry Siu, Corporate Secretary	22,053	-
	$ 161,723	$ -

At September 30, 2023, the Company owed $854,629 (March 31, 2023 -$613,578) to key management personnel.

PROPOSED TRANSACTIONS

As of November 21, 2023, the Company has no proposed material transactions.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are disclosed in note 4 in the Company's audited annual financial statements for the fifteen month period ended March 31, 2023.

ACCOUNTING POLICIES

The Company has applied IFRS, as disclosed in note 3 to the annual financial statements, which are applied on a consistent basis.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate, does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarised and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's Generally Accepted Accounting Principles ("GAAP").

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Refer to elsewhere in the MD&A or the Company's financial statements for capitalized or expensed exploration and development costs, general and administrative expenses and other material costs. Additional information relating to the Company is on SEDAR www.sedar.com.

OUTSTANDING SHARE DATA

As at September 30, 2023, and the date of this report, the Company has 204,280,236, common shares issued and outstanding.

As at September 30, 2023, and date of this report, the Company had no warrants outstanding.

As at September 30, 2023, and date of this report the Company has 11,850,000 stock options outstanding and exercisable.

RISK FACTORS

Below are the known risk factors for this MD&A. You can review and obtain copies of the Company's filings from SEDAR at www.sedar.com or from East Africa's website www.eastafricametals.com.

Financial (liquidity) Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with the financial liabilities. Historically East Africa predominately relies on equity financings to fund its activities. While it has been successful in raising funds in the past, there is no guarantee that adequate funds will be available in the future. The Company had cash and cash equivalents of $17,858 and working capital (deficit) of $(827,763) as at September 30, 2023. The Company estimates that it does not have available funds to meet requirements for the coming twelve months based on current planned expenditures for operations, exploration and development of its mineral property interests. See the "Liquidity" section of this MD&A for further discussion on the Company's ability to operate as a going concern.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. Cash and cash equivalents may consist of Guaranteed Investment Certificates and short-term deposits issued by major Canadian banks. Receivables mainly consist of taxes recoverable and accounts receivables. The carrying amount of cash and cash equivalents, tax receivables and other accounts receivable represents the Company's maximum exposure to credit risk.

As at September 30, 2023, $313,508 was due to the Company's foreign subsidiaries in Tanzania and Ethiopia from the foreign governments for Value Added Tax ("VAT"). East Africa is due refunds of certain taxes based on consumption, of which the timing of realization is uncertain. If these recoverable taxes are not collected, it could reduce the carrying value of these assets. Management has judged to raise a provision for 100% of the taxes recoverable given limited methods available to recover these taxes and the length of time it takes to recover these taxes. The Company continues to pursue approval of VAT refund claims from the various foreign governments. As a result, the outstanding taxes recoverable receivable could be exposed to the credit risk associated with the outstanding amounts.

Exploration and Commercial Viability Risk

The Company has no production of minerals and some of its properties are currently at the under development and exploration stage. The exploration and development of mineral deposits involves significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be fully mitigated. The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. These factors include, but are not limited to, Government approval for EAM Mineral Resources targets applications; the ability to extend current EAM Mineral Resources targets within the available legislation; the size, grade and proximity to infrastructure of the deposit; Government regulations; taxes; royalties; land tenure; land use; environmental protection and reclamation and closure obligations. All or some of these factors may have an impact on the economic viability of a mineral deposit. These unique environments could limit or reduce production possibilities or if conditions are permissive for potential natural disasters, such as severe weather, could negatively impact facilities, equipment and the safety of its workers dramatically. One or more of these risk elements could have an impact on costs of the operations and if significant enough, reduce the profitability of future production and threaten the continuation of a particular project or operations altogether.

Development Stage Projects

Profits from commercial operations will depend on a significant number of factors, including economic feasibility, changing market conditions, environmental and government regulations, labour availability, the cost of and the ability to attract external financial capital, and the ability to attract partners with sufficient technical expertise and relevant industry experience to further develop the various projects. Any failure to meet one or a combination of these factors may result in project delays or potential cancellation of the projects permits and the Company's future operating results may be adversely affected.

Licensing Matters

The Company's operations are subject to receiving and maintaining permits and licenses from appropriate governmental authorities. Title insurance is generally not available for permits and licenses and the Company's ability to ensure that it has obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. East Africa's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the mineral rights in which it holds direct or indirect interest.

Although, the Company currently has the required mining licenses for its Terakimti HL, Da Tambuk and Mato Bula Projects, there is no assurance that delays will not occur in connection with obtaining all necessary renewals for future existing applications or additional permits or licenses for all future operations. There can be no assurance that East Africa will continue to hold all permits and licenses necessary to develop or continue operating at any particular property, or that any such licenses or permits awarded will not be cancelled pursuant to applicable current or future legislation. The rights of East Africa's in the Terakimti HL, Mato Bula and Da Tambuk Projects are held through the mining agreements and mining licenses that sets out a tax regime and development and production framework. There can be no assurance that the Company will continue to be in compliance with all terms and conditions of the mining agreements and mining licenses or assurance that any dispute resolution process will decide in the Company's favour.

The Tanzanian Assets are held with two (2) mining licenses for the Magambazi project and associated PLs for the exploration assets. With the current default notice suspended for the Magambazi project until the legal dispute is resolved, East Africa has accrued its mining license and PL annual payments. There can be no assurance that the Company will continue to be in compliance with all terms and conditions of the mining licenses or PLs or assurance that any dispute resolution process will decide in the Company's favour.

Foreign Countries and Political Policy Risk

The Company has interests in exploration properties that are located in the developing countries of Tanzania and Ethiopia. The Company's mineral exploration may be affected in varying degrees by political instability and government regulations relating to foreign investment and the mining industry. Exploration and development activity was suspended in Ethiopia in February 2020, as a result of COVID-19 travel restrictions and more recently by the declaration of a state of emergency on November 4, 2020 in response to the conflict in Tigray. To protect our rights, the Company filed Force Majeure Notices in the spring of 2020, as a result of the COVID-19 restrictions and in November 2020, due to the declaration of a state of emergency in the Northern Tigray Region. Until the government-imposed travel restrictions and state of emergency are lifted and conditions declared safe to deploy equipment and personnel into the field, East Africa is not able to commence the exploration and development programs on these projects. Changes, if any, in mining or investment policies or shifts in political attitude in Tanzania and/or Ethiopia may adversely affect East Africa's operations. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, direct and indirect taxes, tax assessments, royalties, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory of judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial deposits as a result of changes in Foreign Country or Political Policy risks.

Conflict of Interest

East Africa's directors and officers may serve as directors and/or officers, or may be associated with, other reporting companies, or may have significant shareholdings in other public companies. To the extent that such other companies may participate in financing, business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of East Africa may have a conflict of interest in negotiating and concluding terms reflecting the transaction. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Key Management individuals

The Company's success depends, to a certain degree, upon key members of the management. These individuals are a significant factor in the Company's growth and success and East Africa does not have key man insurance in place in respect of any of its directors, management or employees. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Information Technology Threats

Information systems and other technologies, including those related to the Company's financial and operational management, are an integral part of the Company's business activities. Network and information systems-related events, such as computer hackings, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, power outages, natural disasters, terrorist attacks or any combination of the foregoing, could result in damage to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace the damaged property or information systems and/or to protect them from similar events in the future. Further, any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in the Company's information technology systems, including personnel and other data, could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. The Company does not have insurance coverage against losses resulting from any such events or security breaches and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company.