



Notice of Annual General Meeting of Shareholders

and

Management Information Circular

For Meeting to be held on December 15, 2023

Dated: November 6, 2023

EAST AFRICA METALS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “**Meeting**”) of the holders of common shares of East Africa Metals Inc. (the “**Company**”) will be held at Suite 401 – 750 West Pender Street, Vancouver, British Columbia, on December 15, 2023 at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive and consider the Company’s audited consolidated financial statements of the Company for the 15 month period ended March 31, 2023, and financial year ended December 31, 2021, together with the report of the auditors thereon;
2. To elect the directors of the Company for the ensuing year;
3. To appoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Directors to fix their remuneration;
4. To transact such further or other business as may properly come before the Meeting and any adjournments thereof.

This notice is accompanied by a management information circular, a financial statement request form, and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. A copy of the audited consolidated financial statements of the Company for the 15 month period ended March 31, 2023, and financial year ended December 31, 2021, were previously sent by mail or email to shareholders who requested such documents. Shareholders are able to request to receive copies of the Company’s annual and/or interim financial statements and related management’s discussion and analysis by marking the appropriate box(es) on the request for financial statements. The audited consolidated financial statements of the Company for the 15 month period ended March 31, 2023, and financial year ended December 31, 2021, are otherwise available upon request to the Company or they can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca or on the Company’s website at www.eastafricametals.com.

The board of directors of the Company has by resolution fixed the close of business on November 6, 2023 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The board of directors of the Company has by resolution fixed 10:00 a.m. (Vancouver time) on December 13, 2023, or no later than 48 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s transfer agent.

The Company intends to hold the Meeting in person. Access to the Meeting will, subject to the Articles and By-Laws of the Company, be limited to essential personnel and registered Shareholders and proxyholders entitled to attend and vote at the Meeting. Shareholders who wish to attend in person will be required to pre-register with the Company at least 48 hours in advance of the Meeting; however physical attendance is subject to capacity restrictions. Notice can be provided at investors@eastafricametals.com. The Company reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the Meeting if the Company believes the shareholder or proxyholder poses a health risk to attendees at the Meeting or that admission to the Meeting would otherwise breach public health restrictions. The Meeting will be held for the sole purpose of the Particulars of Matters to be Acted Upon at the Meeting and no corporate update or investor presentation will be provided. In the event it is not possible or advisable to hold the Meeting in person or a decision is made to change the date, time or location of the Meeting, the Company will announce, by press release, alternative arrangements for the Meeting as promptly as practicable. The press release will be available under the Company’s profile on SEDAR+ (www.sedarplus.ca). If you are planning to attend the Meeting, please check our press releases on SEDAR+ (www.sedarplus.ca) before attending the Meeting. As always, the Company encourages Shareholders to vote their Shares by proxy not later than (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

DATED at Vancouver, British Columbia this 6th day of November, 2023.

By Order of the Board of Directors

“Andrew Lee Smith”

Andrew Lee Smith

Chief Executive Officer

Registered shareholders who are unable to attend the Meeting are requested to complete, date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

EAST AFRICA METALS INC.
777 Dunsmuir Street, 17th Floor
Vancouver, British Columbia V7Y 1K4
Tel: (604) 488-0822
Email: investors@eastafricametals.com

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated, the information contained in this management information circular is as of November 6, 2023 and dollar amounts referenced herein are expressed in Canadian dollars, unless otherwise stated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The Company is providing this management information circular and either a form of proxy for registered shareholders or a voting instruction form for non-registered shareholders (see below under “Non-Registered Shareholders”) in connection with management’s solicitation of proxies for use at the Annual General Meeting (the “**Meeting**”) of holders of common shares (the “**Common Shares**”) of the Company to be held at Suite 401 – 750 West Pender Street, Vancouver, British Columbia on December 15, 2023 at 10:00 a.m. (Vancouver time) and at any adjournments thereof. References in this management information circular to the Meeting include any adjournment or adjournments thereof. It is expected that the solicitation will be primarily by mail, however, proxies may also be solicited personally by regular employees of the Company and the Company may use the services of an outside proxy solicitation agency to solicit proxies. The costs of solicitation will be borne by the Company.

The Company intends to hold the Meeting in person. Access to the Meeting will, subject to the Articles and Bylaws of the Company, be limited to essential personnel and registered Shareholders and proxyholders entitled to attend and vote at the Meeting. **Shareholders who wish to attend in person will be required to pre-register with the Company at least 48 hours in advance of the Meeting; however physical attendance is subject to capacity restrictions. Notice can be provided at investors@eastafricametals.com.** The Company reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the Meeting if the Company believes the shareholder or proxyholder poses a health risk to attendees at the Meeting or that admission to the Meeting would otherwise breach public health restrictions. The Meeting will be held for the sole purpose of the matters to be voted on, see “Particulars of Matters to be Acted Upon”, and no corporate update or investor presentation will be provided. In the event it is not possible or advisable to hold the Meeting in person or a decision is made to change the date, time or location of the Meeting, the Company will announce, by press release, alternative arrangements for the Meeting as promptly as practicable. The press release will be available under the Company’s profile on SEDAR+ (www.sedarplus.ca). If you are planning to attend the Meeting, please check our press releases on SEDAR+ (www.sedarplus.ca) before attending the Meeting. As always, the Company encourages Shareholders to vote their Shares by proxy not later than (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

Completion and Return of Proxies

Completed proxies must be deposited at the office of the Company's registrar and transfer agent, Endeavor Trust Corporation, either at its office at Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by email to proxy@endeavortrust.com, by facsimile at 604.559.8908, or by online at www.eproxy.ca using the control number and password located in the provided form of proxy, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **A shareholder desiring to appoint some other person, who need not be a shareholder, to represent him at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the office of the Company's transfer agent indicated on the enclosed envelope no later than 10:00 a.m. (Vancouver time) on December 13, 2023, or no later than 48 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays).**

A shareholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a shareholder or by a shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and deposited either at the registered office of the Company (777 Dunsmuir Street, 17th Floor, Vancouver, British Columbia V7Y 1K4) at any time up to and including the last business day preceding the day of the Meeting or with the Chairman of the Meeting on the day of the Meeting prior to its commencement or in any other manner permitted by law.

Only registered shareholders have the right to revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of all the resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this management information circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Non-Registered Shareholders

These Meeting Materials are being sent to both registered and non-registered shareholders of the Company. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Company, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The information set out in this section is important to many shareholders of the Company as a substantial number of shareholders do not hold their Common Shares in their own name.

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. The Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders: (i) those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners); and (ii) those who do not object to their name being made known to the issuers of securities which they own (called “**NOBOs**” for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**NI 54-101**”) and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive copies of the Notice of Meeting, this management information circular and a voting instruction form (which includes a place to request copies of the Company’s annual and/or interim financial statements and related management’s discussion and analysis) (collectively, the “**Meeting Materials**”) from the Company’s transfer agent, Endeavor Trust Corporation. The voting instruction form is to be completed and returned to Endeavor Trust Corporation in the envelope provided. Endeavor Trust Corporation will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, via the internet or by telephone.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to such Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless they have waived the right to receive

them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the OBO and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the OBO when submitting the proxy. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of November 6, 2023, 204,280,236 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting has been fixed as November 6, 2023. In accordance with the provisions of the *Canada Business Corporations Act* (the "**CBCA**"), the Company will prepare a list of holders of Common Shares as of such record date. Each holder of Common Shares named in the list will be entitled to vote the shares shown opposite their name on the list at the Meeting. All such holders of record of Common Shares are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Company's transfer agent within the time specified in the accompanying Notice of Meeting, to attend and vote thereat by proxy the Common Shares held by them.

To the knowledge of the Company's directors and executive officers, and based on existing

information as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except as set forth in the table below.

Name of Shareholder ⁽¹⁾	Number and Percent of Common Shares Held
Sinotech Minerals Exploration Co., Ltd. ⁽²⁾⁽³⁾⁽⁴⁾	37,788,062 (18.5%)

Notes

- (1) The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the shareholder.
- (2) Sinotech Minerals Exploration Co., Ltd. ("**Sinotech Minerals**"), through its subsidiary SinoTech (Hong Kong) Corporation Limited, has beneficial ownership and control of 37,788,062 Common Shares.
- (3) Dr. Jingbin Wang, a director and Chairman of the Company, is a director and Vice Chairman of Sinotech Minerals. Dr. Wang also holds 2,109,754 Common Shares and options to acquire 2,300,000 Common Shares.
- (4) Mr. Zhen Liao, a director of the Company, is a director and General Manager of Sinotech Minerals. Mr. Liao does not hold any Common Shares of the Company, and holds options to acquire 1,200,000 Common Shares.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

Director and Named Executive Officer Compensation

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company's Chief Executive Officer and Chief Financial Officer during the most recently completed financial year (together, the "**Named Executive Officers**") and any director who is not a Named Executive Officer for the 15 month period ended March 31, 2023 and financial year ended December 31, 2021. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

Table of Compensation Excluding Compensation Securities

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽¹⁾ (\$)	Value of perquisites ⁽²⁾ (\$)	Value of All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
Andrew Lee Smith President, CEO and Director	2023	321,375	Nil	10,625	Nil	Nil	332,000
	2021	254,613 ⁽⁴⁾	Nil	8,500	Nil	98,701	361,814
Jacqueline Tucker Chief Financial Officer	2023	150,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	150,000
	2021	120,000 ⁽⁵⁾	Nil	Nil	Nil	56,401	176,401
Jingbin Wang Director	2023	Nil	Nil	21,250	Nil	Nil	21,250
	2021	Nil	Nil	17,000	Nil	56,401	73,401
Antony Harwood Director	2023	Nil	Nil	12,500	Nil	Nil	12,500
	2021	Nil	Nil	10,000	Nil	47,001	57,001
David Parsons Director	2023	Nil	Nil	20,000	Nil	Nil	20,000
	2021	Nil	Nil	16,000	Nil	56,401	72,401
Sean Waller Director	2023	Nil	Nil	12,500	Nil	Nil	12,500
	2021	Nil	Nil	10,000	Nil	47,001	57,001

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽¹⁾ (\$)	Value of perquisites ⁽²⁾ (\$)	Value of All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
Zhen Liao ⁽⁶⁾ Director	2023 2021	Nil Nil	Nil Nil	2,188 Nil	Nil Nil	Nil Nil	2,188 Nil
Zhijun He ⁽⁷⁾ Former Director	2023 2021	Nil Nil	Nil Nil	7,187 7,500	Nil Nil	Nil 47,001	7,187 54,501

Notes

- (1) Represents all fees awarded, earned, paid or payable in cash for services as a director and member of a Board committee. Director fees of \$69,000 were accrued in year ended December 31, 2021 and \$86,250 were accrued in 15 month period ended March 31, 2023, and as at March 31, 2023 a balance of \$155,250 remains unpaid.
- (2) The value of perquisites, if any, was less than the lesser of \$15,000 or 10% of the total annual salary or fee.
- (3) Option based awards are calculated using the Black-Scholes pricing model for options vesting in the financial year based on the following assumptions: For the year ended December 31, 2021: expected dividend yield 0%; expected volatility 78.20% risk-free interest rate 0.91%; and, expected life of 5 years.
- (4) Consulting fees of \$250,000 paid or payable in the year ended December 31, 2021 and \$312,500 paid or payable in the 15 month period ended March 31, 2023 to Iron Mask Explorations Ltd., a company controlled by Mr. Smith, for services provided by Mr. Smith as President and CEO. Additionally, consulting fees of \$4,613 paid or payable in 2021 and \$8,875 paid or payable in the 15 month period ended March 31, 2023 for exploration services provided by Brothers Creek Productions Inc., a company controlled by Mr. Smith.
- (5) Consulting fees paid or payable to J.M. Tucker Professional Corporation, a company controlled by Ms. Tucker, for services provided by Ms. Tucker as Chief Financial Officer.
- (6) Mr. Liao was appointed director of the Company on December 16, 2022.
- (7) Mr. He ceased to be a director of the Company on December 16, 2022.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to Named Executive Officers and directors during the most recently completed 15 month period ended March 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Andrew Lee Smith ⁽¹⁾ President, CEO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jacqueline Tucker ⁽²⁾ Chief Financial Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jingbin Wang ⁽³⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Antony Harwood ⁽⁴⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
David Parsons ⁽⁵⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Sean Waller ⁽⁶⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Zhen Liao ⁽⁷⁾ Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Zhijun He ⁽⁸⁾ Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes

- (1) As at March 31, 2023, Mr. Smith held options to purchase 3,657,000 Common Shares.
- (2) As at March 31, 2023, Ms. Tucker held options to purchase 900,000 Common Shares.
- (3) As at March 31, 2023, Dr. Wang held options to purchase 2,150,000 Common Shares.
- (4) As at March 31, 2023, Dr. Harwood held options to purchase 1,950,000 Common Shares.
- (5) As at March 31, 2023, Mr. Parsons held options to purchase 2,050,000 Common Shares.
- (6) As at March 31, 2023, Mr. Waller held options to purchase 2,900,000 Common Shares.
- (7) As at March 31, 2023, Mr. Liao did not hold any stock options.
- (8) As at March 31, 2023, Dr. He did not hold any stock options.

Exercise of Compensation Securities by Directors and Named Executive Officers

There were no compensation securities exercised by a director or NEO during the 15 month period ended March 31, 2023.

Stock Option Plan

The Company has a “fixed” stock option plan which was adopted by the Board on November 7, 2022 (the “**Option Plan**”) to replace the previous fixed stock option plan. The Option Plan was approved by the Company’s shareholders on December 16, 2022. The purpose of the Option Plan is to enhance the Company’s ability to compensate employees, officers and directors and others providing services to the Company by means other than cash incentives to allow such persons an opportunity to participate in the success of the Company. The granting of options is intended to align the interests of such persons with that of the Company’s shareholders.

The Option Plan provides that the terms of the options and the option price may be fixed by the directors subject to the price restrictions and other requirements of the TSX-V. Pursuant to the Option Plan, options entitling the purchase of an aggregate of 40,856,047 Common Shares may be issued upon exercise of options to directors, officers, employees, and consultants or management company employees of the Company from time to time. As of the date hereof, 22,400,000 Common Shares are issuable under previously granted and outstanding stock options, and the number of Common Shares available for future grants of stock options under the Option Plan is 18,456,047.

The following information is intended to be a brief description and summary of the material features of the Option Plan, and is qualified in its entirety by the full text of the Option Plan.

- (a) Persons who are eligible for the grant of stock options are a director, officer, employee, service provider or consultant of the Company or of a subsidiary of the Company.
- (b) The aggregate maximum number of Common Shares available for issuance from treasury under the Option Plan is 40,856,047. If stock options expire or otherwise terminate for any reason without having been exercised, the number of Common Shares in respect of the expired or terminated stock options will again be available for grant. When Common Shares are issued pursuant to options granted under the Option Plan, such options will not be available for subsequent grants under the Option Plan.
- (c) The aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders of the Company (as a group) at any point in time, or within a 12-month period, is not permitted to exceed 10% of the number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Common Shares reserved for issuance pursuant to options granted to any one person (and companies wholly owned by that person) within a 12 month period is not permitted to exceed 5% of the total number of the Common Shares then outstanding unless disinterested shareholder approval is obtained.
- (d) The aggregate number of options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued shares of the Company in any 12-

month period. The aggregate number of options granted to any one consultant (other than an employee, director or officer of the Company) in a 12-month period must not exceed 2% of the issued shares of the Company.

- (e) The exercise price of an option shall be determined by the Board at the time each option is granted, provided that such price shall not be less than the Discounted Market Price, as defined in the TSX-V Policies, subject to a minimum exercise price of \$0.10. The exercise price of the stock options must be paid for in full at the time of such exercise.
- (f) Options will be exercisable over periods of up to 10 years as determined by the Board, except in the event that any Option expires during a self-imposed black-out period on trading securities of the Company, such expiry date will become the 10th business day following the end of such black-out period.
- (g) The Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion, provided that if required by any stock exchange on which the Common Shares trade, options issued to a person conducting investor relations activities must vest in stages over not less than 12 months with no more than one-quarter of the options vesting in any three month period.
- (h) The Option Plan contains provisions governing the acceleration of the vesting of options in the event of a change of control of the Company or in the event of a take-over proposal, provided that the vesting schedule of options granted to persons conducting investor relations activities cannot be accelerated without prior acceptance of the TSX-V.
- (i) In the event an Optionee ceases to be eligible for the grant of options under the Option Plan, options previously granted to such person will cease to be exercisable within a period of 90 days after the date such person ceases to be eligible under the Option Plan, or such longer or shorter period as determined by the Board, provided that no option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such option; and (ii) 12 months following the date such person ceases to be eligible under the Option Plan. If a participant ceases to be an eligible person because their relationship with the Company or an affiliate of the Company is terminated by the Company or an affiliate of the Company, as applicable, for cause, such participant's options shall cease to be exercisable immediately upon the termination date.
- (j) In the event of the death of an Optionee, such Optionee's Option may, subject to the terms thereof and any other terms of the Option Plan, be exercised by the Optionee's lawful personal representatives at any time until the earlier of one (1) year after the death of such Optionee and the expiry of the Option in accordance with the terms thereof.
- (k) Any alterations to the number of options outstanding or that may be granted under the Option Plan in the event of a corporate reorganization or a change in the characteristics of the Common Shares (except in instances of a share split or consolidation), are subject to the prior approval of the TSX-V.
- (l) Disinterested shareholder approval must be obtained for reduction in the exercise price or extending the expiry date of any options or share units that have been granted to insiders of the Company.
- (m) The Option Plan permits "cashless exercise" of options, whereby the Common Shares underlying the Options are transferred to a brokerage firm appointed by the Company and at the optionee's election the brokerage firm will: (i) sell at market and retain the

proceeds of a sufficient number of Common Shares to cover the aggregate exercise price of the Options and deliver the remaining Common Shares to the Optionee; or (ii) sell at market all of the Common Shares and deliver to the optionee the cash balance remaining after deducting the aggregate exercise price of the Options.

- (n) The Option Plan permits “net exercise” of options, whereby the Company will issue to an optionee Common Shares having an aggregate fair market value (based on the market price on the date of exercise) equal to the In-the-Money Amount. The In-the-Money Amount is the market price of the Shares issuable on the exercise of the options less the exercise price of the option exercised. Any Options surrendered in connection with a net exercise will not be added back to the number of Common Shares reserved for issuance under the Option Plan. The net exercise procedure may not be utilized by persons performing investor relations services.

The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Option Plan:

- (a) amending typographical, clerical and grammatical errors;
- (b) reflecting changes to applicable securities laws;
- (c) changing the termination provisions of an option or the Option Plan which do not entail an extension beyond the original expiry date; and
- (d) ensuring that the options granted under the Option Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a participant may from time to time be resident or a citizen.

Notwithstanding the foregoing, the Company shall obtain requisite shareholder approval and where applicable, disinterested shareholder approval, in respect of amendments to the Option Plan to the extent such approval is required by any applicable laws or regulations.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of March 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by securityholders	19,182,000	\$0.233	21,674,047
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	19,182,000	\$0.233	21,674,047

Notes

- (1) Represents the number of Common Shares reserved for issuance upon exercise of outstanding options granted under the Company's Option Plan as of March 31, 2023.
- (2) Represents the number of Common Shares remaining available for future issuance upon exercise of stock options that may be granted under the Option Plan as of March 31, 2023. The maximum number of Common Shares which may be issued

pursuant to stock options granted under the Option Plan and any other security-based compensation plans of the Company is 40,856,047.

Employment, Consulting and Management Agreements

President and Chief Executive Officer

The Company's President and Chief Executive Officer, Andrew Lee Smith, provided management and consulting services to the Company pursuant to a consulting agreement with Iron Mask Explorations Ltd. ("IMX") dated January 1, 2016 and amended December 31, 2016, that expired on December 31, 2019 (the "**IMX Consulting Agreement**"). Pursuant to such agreement, IMX is entitled to an annual fee of \$250,000. In addition, the Company may terminate the IMX Consulting Agreement upon written notice at any time and by providing IMX with (i) a lump sum payment equal to \$750,000, (ii) payment of all outstanding fees accrued to the date of termination, (iii) reimbursement of any outstanding expenses, and (iv) immediate vesting of all unvested stock options, if any, as of the date of termination (collectively, the "**CEO Termination Payment**"). In the event the Company enters into a written agreement providing for a "corporate transaction" (as defined in the IMX Consulting Agreement) or a corporate transaction occurs, and within six months a triggering event occurs and IMX terminates the IMX Consulting Agreement within 30 days of the triggering event, IMX will be entitled to items (i), (ii) and (iii) of the CEO Termination Payment, and will also be entitled to the immediate vesting of all unvested stock options, if any, as of the date the notice of termination is delivered. Although the IMX Consulting Agreement expired on December 31, 2019, the Board recognized the occurrence of a "corporate transaction" during the term of the IMX Consulting Agreement. IMX and the Company are negotiating the terms to renew the agreement and the payment of the Transaction Fee (as defined in the IMX Consulting Agreement).

Chief Financial Officer

The Company's Chief Financial Officer, Jacqueline Tucker, provided management and consulting services to the Company via J.M. Tucker Professional Corporation, a company controlled by Ms. Tucker, for an annual fee of \$120,000. Ms. Tucker does not have a written contract with the Company.

Estimated Incremental Payments on Change of Control and Termination without Cause

The following table provides details regarding the estimated incremental payments from the Company to each of the Named Executive Officers: (i) on termination without cause; or (ii) if a corporate transaction occurs followed by a triggering event within six months of such corporate transaction or change of control and subsequent termination by the Named Executive Officer; assuming the termination occurred on March 31, 2023.

Compensation⁽¹⁾	Severance Payment – Termination	Severance Payment – Corporate Transaction or Change of Control	Options
Andrew Lee Smith	\$750,000	\$750,000	Immediately vest
Jacqueline Tucker	Nil	Nil	N/A

Oversight and Description of Director and Name Executive Officer Compensation

The Compensation Committee has the responsibility for determining compensation for the directors and senior management (including the Named Executive Officers) to be recommended to the Board for approval. The Compensation Committee reviews compensation paid to directors and executive officers of companies of similar size and stage of development in the

mineral exploration/mining industry and determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. The Compensation Committee will annually review the performance of senior management in light of the Company's objectives and consider other factors which may have impacted the success of the Company in achieving its objectives.

The Company's executive compensation program has two key elements:

1. **Base Compensation and Bonus** – The Company establishes a base compensation level unique to each executive that reflects the executive's business credentials, level and length of experience, past compensation history and existing levels of executive compensation. This ensures that the Company can attract experienced and qualified executives. The Company may also pay bonuses (or issue bonus shares) to its executives that are tied to performance criteria and goals established from time to time. Base compensation and bonuses are recommended by the Compensation Committee and approved by the Board.
2. **Corporate Share Ownership** – The Company's Option Plan provides an opportunity for each executive to acquire equity in the Company. Ownership of Common Shares aligns the interests of executives with that of the shareholders, and encourages them to focus on increasing shareholder value. Option grants are recommended by the Compensation Committee and approved by the Board of Directors.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) director or executive officer of the Company who has held such position at any time since January 1, 2022; (b) proposed nominee for election as a director of the Company; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Company, nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries since January 1, 2022.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at November 6, 2023, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

MANAGEMENT CONTRACTS

Except as described herein, no management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Company's shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Independence of the Board

For the 15 month period ended March 31, 2023, the Board consisted of six directors, five of whom are considered by the Board to be independent on the basis that they do not have a material relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment. Andrew Lee Smith is not independent as he is also the President and Chief Executive Officer of the Company.

The Chairman of the Board, Dr. Jingbin Wang, is considered by the Board to be an independent director. During the 15 month period ended March 31, 2023, there was no meeting of the independent directors held.

Management Supervision by Board

To facilitate the Board's independent supervision over management, the following structures and processes are in place:

- (a) there are no members of management on the Board, other than the Chief Executive Officer of the Company;
- (b) when appropriate, members of management, including the Chief Executive Officer, are not present for the discussion and determination of certain matters at meetings of the Board;
- (c) the compensation of the Chief Executive Officer and other executive officers are considered, in their absence, by the Compensation Committee at least once a year; and
- (d) in addition to the standing committees of the Board, independent committees are appointed from time to time, when appropriate.

Role of Chairman

The role of the Chairman of the Board is to chair all meetings of the Board in a manner that promotes meaningful discussion, and to provide leadership to the Board to enhance the Board's effectiveness in meeting its responsibilities. The Chairman's responsibilities include ensuring that the Board works together as a cohesive team with open communication and that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on a regular basis. The Chairman also acts as a liaison between the Board and management to ensure that the relationship between the Board and management is professional and constructive and ensures that the allocation of responsibilities and the boundaries between Board and management are clearly understood.

Directorships

The following table provides details regarding directorships held by the directors and nominee directors of the Company in other reporting issuers.

Name of Director and Nominee Director	Name of Other Reporting Issuer
Antony Harwood	Montero Mining and Exploration Ltd. Hudson Resources Inc. Tesoro Minerals Corp.
Zhen Liao	None
David Parsons	None
Andrew Lee Smith	Nickel North Exploration Corp Ultra Lithium Inc.
Sean Waller	Alta Copper Corp.
Jingbin Wang	Nickel North Exploration Corp.

Orientation and Continuing Education

The Chief Executive Officer of the Company is responsible for ensuring that new directors are provided with an orientation and education program which will include information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education of the Company's directors, the Chief Executive Officer of the Company will: (a) periodically canvas the directors to determine their training and education needs and interests; (b) arrange ongoing visitation by directors to the Company's operations; (c) arrange the funding for the attendance of directors at seminars or conferences of interest and relevance to their position as a director of the Company; and (d) encourage and facilitate presentations by outside experts to the Board or committees on matters of particular importance or emerging significance.

Ethical Business Conduct

On March 28, 2013, the Board adopted a written Code of Business Conduct and Ethics (the "Code") for its directors, officers, employees and consultants. A copy of the Code is available on the Company's website at www.eastafricametals.com.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer of the Company has a material interest, which include ensuring that directors and officers are familiar with the Code and, in particular, rules concerning reporting conflicts of interest and obtaining direction from the Chief Executive Officer of the Company regarding any potential conflicts of interest.

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workforce in order to promote an open and positive work environment. The Code details the Company's policies on: employee relations, harassment and anti-discrimination; and business and governmental relations, among other things.

The Code allows directors, officers and employees who feel a violation has occurred to report the actual or potential compliance infraction to the Chairman of the Audit Committee, on a confidential, anonymous basis. Following receipt of any complaints, the Audit Committee will investigate each matter and take corrective disciplinary actions if appropriate.

Nomination of Directors and Diversity Policy

The corporate governance, compensation and nominating committee (the "**Corporate Governance, Compensation and Nominating Committee**") has responsibility for identifying potential Board candidates. The Corporate Governance, Compensation and Nominating Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.

In 2018 amendments to the CBCA were adopted requiring new disclosure of the representation of women on the Board and in executive officer positions. As at the date of this Information Circular, none of the Company's six directors is a woman (0%), and one (50%) of the executive officers of the Company is a woman.

The Company recognizes the benefits of having a diverse Board, and to date has sought to increase diversity at the Board level informally through the recruitment efforts of the Corporate Governance, Compensation and Nominating Committee, without a written diversity policy in place. Due to the current limited size of the Board, the Board does not consider it necessary to have a gender diversity policy, but will consider adopting a policy in the future. Furthermore, the Company has not set any objectives for achieving gender diversity. Should a gender diversity policy be considered appropriate for the Company in the future due to increases in the size of the organization, the policy will specifically deal with the objectives for achieving diversity. In order to further its objectives in this regard, the Company is investigating the possibility of adopting a written diversity policy with the objective of increasing diversity at the Board level, with particular emphasis on gender diversity. The Board remains receptive to increasing the representation of women on the Board, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity

(including the level of representation of women on the Board). With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, also with due regard for the benefits of diversity (including the level of representation of women in executive officer positions).

Compensation of Directors and the Chief Executive Officer

Disclosure of person who determines the compensation and process of determining compensation for the directors and CEO is set out under "Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation".

Board Committees

The Company has three committees of the Board at present, being the Audit Committee, the Corporate Governance, Compensation and Nominating Committee, and the Project Development Committee.

The Audit Committee is comprised of three of the Company's six directors: David Parsons (Chairman), Sean Waller and Antony Harwood, all of whom are considered to be independent.

The Corporate Governance, Compensation and Nominating Committee is comprised of three of the Company's six directors: Jingbin Wang (Chairman), Andrew Lee Smith and David Parsons, two of whom are considered to be independent. Mr. Smith is not independent as he is the President and Chief Executive Officer of the Company.

The Project Development Committee is comprised of four of the Company's six directors, Sean Waller (Chairman), Andrew Lee Smith, Antony Harwood and Zhen Liao. Mr. Smith is not considered to be independent.

Assessments

The Board, its Audit Committee and its individual directors are assessed regularly, at least on an annual basis, as to their effectiveness and contribution. In addition, the Chairman of the Board encourages discussion amongst the directors or the committee members, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee's Charter

The text of the Company's Audit Committee Charter is attached to this management information circular as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence ⁽¹⁾	Financial Literacy ⁽¹⁾
David Parsons	Yes	Yes
Sean Waller	Yes	Yes
Antony Harwood	Yes	Yes

Note

(1) As defined by NI 52-110.

Relevant Education and Experience

A general description of the education and experience of each Audit Committee member which is relevant to the performance of their responsibilities as an Audit Committee member is contained in their respective biographies set out under “Particulars of Matters to be Acted Upon – Election of Directors – Director Biographies”.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set forth under the heading “Specific Duties and Responsibilities of the Audit Committee – External Auditors” in the Company’s Audit Committee Charter which is attached to this management information circular as Schedule “A”.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors for the 15 month period ended March 31, 2023 and financial year ended December 31, 2021, are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
March 31, 2023	\$80,000	Nil	Nil	Nil
December 31, 2021	\$59,050	Nil	Nil	Nil

Notes

- (1) Services performed by the Company’s auditors in connection with the audit of the annual financial statements of the Company and its subsidiaries.
- (2) Services performed by the auditors in connection with the review of quarterly financial statements in accordance with generally accepted standards for internal control reviews.
- (3) Services performed by the auditors in connection with tax compliance, tax advice, and tax planning.
- (4) Services performed by the auditors not reported under “Audit Fees”, “Audit-Related Fees” and “Tax Fees”.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 5 (*Reporting Obligations*).

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the 15 month period ended March 31, 2023 and financial year ended December 31, 2021, and the report of the auditors thereon, will be presented to Shareholders at the Meeting. They have already been mailed to the Shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular. These audited financial statements are also available at www.sedarplus.ca.

No approval or other action needs to be taken at the Meeting in respect of these documents.

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

Election of Directors

The Company's Articles of Incorporation provide that the Board must consist of a minimum of one and a maximum of 10 directors. The Board currently consists of six directors and the Board has fixed the number of directors to be elected at the Meeting at six. At the Meeting, the six persons named hereunder will be proposed for election as directors of the Company (the "**Nominees**"). Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve. Each director elected will hold office until the close of the first annual meeting of shareholders of the Company following the director's election or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the by-laws of the Company. Each of the Nominees was elected at the last annual meeting of the Company's shareholders held on December 16, 2022..

Advance Notice Requirement

Section 3.05 of the Company's by-laws (the "**By-law**") requires advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders other than pursuant to: (i) a proposal made in accordance with the CBCA; or (ii) a requisition of the shareholders made in accordance with the CBCA. Among other things, the By-law fixes a deadline by which shareholders must submit director nominations to the corporate secretary of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in such notice for an effective nomination to occur. Pursuant to the By-law, no person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the By-law. Pursuant to the By-law, in the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in

the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Company, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The following table sets forth certain information with respect to each Nominee. Such information is as of November 6, 2023 and based upon information furnished by the respective Nominee. The principal occupations, businesses or employments of each of the Nominees for the past five years are disclosed in the brief biographies set forth below the table.

Name, Jurisdiction of Residence	Principal Occupation	Date First Became a Director of the Company	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
Dr. Jingbin Wang ⁽¹⁾ Beijing, China	Director and Vice Chairman of Sinotech Minerals	March 28, 2013	2,109,754
Andrew Lee Smith ⁽¹⁾⁽²⁾ British Columbia, Canada	Professional Geologist; President and Chief Executive Officer of the Company; Interim President and Chief Executive Director of Nickel North Exploration Corp.; President of Iron Mask Explorations Limited, a private mining and exploration consulting firm	December 7, 2012	4,221,708
Dr. Antony Harwood ⁽²⁾⁽³⁾ Kensington, South Africa	President and Chief Executive Officer of Montero Mining and Exploration Ltd.	March 28, 2013	1,150,000
Zhen Liao ⁽²⁾ Beijing, China	Director and General Manager of Sinotech Minerals since October 2022; Chief Engineer of Sino-Zijin Resources Ltd. since October 2020 ; Chief Geologist of Sinotech Minerals from 2015 to October 2020	December 16, 2022	Nil
David Parsons ⁽¹⁾⁽³⁾ British Columbia, Canada	Retired since 2016; previously Vice President, Insurance, of Goldcorp Inc.	June 19, 2014	1,387,523
Sean Waller ⁽²⁾⁽³⁾ British Columbia, Canada	Retired Professional Engineer; Director of East Africa Metals since 2016, Director of Alta Copper Corp. since 2009, Senior Project Advisor with Wood Mining and Minerals from 2018 to 2022, and a Past President of the Canadian Institute of Mining, Metallurgy and Petroleum	March 15, 2016	648,767

Notes

- (1) Member of the Corporate Governance, Compensation and Nominating Committee. Dr. Wang is the Chairman of the Corporate Governance, Compensation and Nominating Committee.
- (2) Member of Project Development Committee. Mr. Waller is the Chairman of the Project Development Committee.
- (3) Member of the Audit Committee. Mr. Parsons is the Chairman of the Audit Committee.

Director Biographies

The principal occupations, businesses or employments of each of the Nominees within the past five years are as disclosed in the brief biographies set forth below.

Dr. Jingbin Wang, Ph.D., Geology – Director and Chairman of the Board. Dr. Wang is currently the Director and Vice Chairman of Sinotech Minerals since 2004. He is a leader in the non-ferrous metals industry in China as an expert in mineral exploration and mining with over 35 years of experience. He has been granted the title of National Youth Expert for Outstanding Contribution in China for his great success in prospecting results and scientific research. Dr. Wang was President of Beijing Institute of Geology for Mineral Resources from 2002 till 2021, and Vice President of China Nonferrous Metals Industry Association from 2008 till 2021. Dr. Wang was Executive Director of China Nonferrous Metals Resource Geological Survey until February 25, 2015.

Andrew Lee Smith, B.Sc., P.Geo. – Chief Executive Officer and Director. Mr. Smith has over 30 years of experience in successfully exploring, developing and operating domestic and international base and precious metal mining projects. Mr. Smith is currently the Chief Executive Officer and a director of the Company since 2012. Mr. Smith was Chief Executive Officer, President and a director of Tigray Resources Inc. (TSXV) from 2010 to 2014. Mr. Smith co-founded Canaco Resources Inc. (TSXV) in 2004 and served as President, Chief Executive Officer and a director since that time until Canaco Resources Inc.'s acquisition of Shark Minerals Inc. in 2013. Mr. Smith co-founded True North Gems Inc. (TSXV) in 2001, served as a director of that company until March 2020, and a director since June 2020, and Interim CEO of True North Gems since 2017 to March 2020. Mr. Smith is also a director and Interim CEO of Nickel North Exploration Corp. (TSXV) since 2014, and a director and CEO of Lithium One Metals Inc. from 2019 to 2022. Mr. Smith holds a B.Sc. and is a professional geologist as well as a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Dr. Antony Harwood, B.Sc., PhD. – Director. Dr. Harwood is an economic geologist with over 35 years of international exploration and experience mainly focused on gold exploration. Dr. Harwood is currently President and Chief Executive Officer of Montero Mining and Exploration Ltd. (TSXV) since 2009 and took the company to IPO in 2011. In 2006 he listed Africo Resources Ltd. On the TSX to develop a major copper-cobalt project in the DRC and a gold asset in Zambia. Dr. Harwood previously served as a VP of Placer Dome Inc. for 8 years, a major Canadian gold mining company, before its acquisition by Barrick Gold Corp. Other past professional credits include: Executive Chairman of Universal Coal PLC, he listed in 2010 on the ASX, and non-executive director of various gold companies including Adamus Resources (ASX/TSX), Endeavour Mining (TSX-ASX), Auryx Gold Corp. (TSX-V), African Gold Group (TSX), and Lapland Goldminers (STO). Currently Tony is a non-executive director of Tesoro Minerals Corp. (TSX-V) and Hudson Resources Inc. (TSX-V). Tony held positions as lecturer in Economic Geology at the University of Wales, Cardiff (UK), and at the University of Natal, Durban (South Africa), he graduated from University of Wales, College Cardiff, with a B.Sc. (Hons) and Ph.D. in Economic Geology.

Zhen Liao – Director. Mr. Liao is a senior geologist with over 14 years of experience in geological exploration of mineral resources, mining operations and project management. His technical and corporate management experience is in the field of nonferrous metals, especially in Gold, Copper, Zinc, Lead etc. He is currently the Director and General Manager of Sinotech

Minerals since October 2022 and Chief Engineer of Sino-Zijin Resources since October 2020. He was the Chief Geologist of Sinotech Minerals from 2015 to October 2020. Mr. Liao is an expert in Mineral Resources Reserve Evaluation Center for Ministry of Natural Resources of the People's Republic of China, and a distinguished expert of investment environment research for International Mining Research Center, China Geological Survey. He holds a B.Sc. (Geochemistry) from China University of Geosciences (Wuhan) and a M.Sc. (Ore Deposit Geochemistry) from the Institute of Geochemistry, Chinese Academy of Science. Mr. Liao led his team and discovered a number of mineral deposits in China and was granted multiple awards for distinguished prospecting achievements and scientific and technological innovations.

David Parsons, CPA, CGA – Director. Mr. Parsons is retired. Until June 30, 2016 he served as Vice-President, Insurance of Goldcorp Inc. (TSX; NYSE) where he was responsible for corporate risk including mining operations loss control, business continuity planning and insurance. Prior to this appointment in 2010, he was Director, Corporate Services and Financial Analysis from October 2004 to 2010. He was employed by Wheaton River in 2001, serving as Controller until October 2004 and was directly involved in the acquisitions by Wheaton River and the subsequent merger with Goldcorp in 2005. He holds a bachelor of Arts degree from the University of British Columbia and is a Chartered Professional Accountant / Certified General Accountant with over 30 years of experience in the gold mining industry, having served in the roles of Controller, Chief Financial Officer, and Director of public companies.

Sean Waller, MSc Eng – Director. Mr. Waller is a retired Professional Engineer with 35 years of international experience in mining project management, evaluation, design and operation, with a specific focus on copper and gold projects. Mr. Waller was a Senior Project Advisor with Wood Mining and Minerals, an International consulting engineering company. He has been a Director of Alta Copper Corp. (TSX) since 2009. Alta Copper is developing the large scale Cañariaco Norte copper deposit located in Northern Peru. Previous roles in Mr. Waller's career included AMEC Americas Limited Mining Division (“AMEC”) in Vancouver where he held the positions of Vice President of Business Development and Senior Project Manager. At AMEC, Mr. Waller was the Project Manager for the Front End Engineering Design of the large scale Petaquilla Copper project in Panama (now in operation and known as Cobre Panama). Prior to AMEC, Mr. Waller worked with SNC-Lavalin's Mining Division in senior technical roles in mineral processing and project engineering. Mr. Waller previously worked for Freeport-McMoran as Chief Metallurgist at its world class Grasberg copper gold mine in Indonesia, as well as Chief Metallurgist at the Colomac gold mine in the sub-Arctic. Mr. Waller is a Past President of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), and is a past member of the CIM Audit and Risk Committee. Mr. Waller was previously on the Board of Trustees for the CIM Foundation, a charitable foundation that supports educational programs and activities, provides scholarships, and promotes the minerals industry as an enviable career choice.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The following information, not being within the knowledge of the Company, has been furnished by the respective Nominee.

No proposed director:

- (a) is, as at the date of this management information circular, or has been, within 10 years before the date of this management information circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive

days, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this management information circular, or has been within 10 years before the date of this management information circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this management information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

At the Meeting, management recommends that the Shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year, to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the election of each such nominee as a director of the Company for the ensuing year, to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed.

Appointment of Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, the former auditor of the Company, resigned, at the request of the Company, as the auditor of the Company effective May 15, 2023. The Company's Audit Committee and Board of Directors considered and approved the resignation of PricewaterhouseCoopers LLP as auditor of the Company and the appointment of Baker Tilly WM LLP, as successor auditor effective as of May 15, 2023. Shareholders are being asked to confirm the actions of the Board and appoint Baker Tilly WM LLP as auditors of the Company to hold office until the next annual meeting of shareholders. PricewaterhouseCoopers LLP was first appointed as the Company's auditor on April 4, 2013.

A notice of change of auditor, and confirmation letters from each of the former and successor auditors of the Company are enclosed with this Circular as Schedule "B", pursuant to the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*.

Management recommends that Shareholders vote for the confirmation and appointment of Baker Tilly WM LLP as the auditor of the Company until the next annual meeting of shareholders or until their successors are elected or appointed and to authorize the Directors to fix their remuneration.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the appointment of Baker Tilly WM LLP as the auditor of the Company to hold office for the ensuing year, until the next annual meeting of Shareholders or until their successors are elected or appointed, and to authorize the Directors to fix their remuneration.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca under the Company's profile. Shareholders may contact the Company at (604) 488-0822 to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis of the Company for the 15 month period ended March 31, 2023, which are filed on SEDAR.

SHAREHOLDER PROPOSALS

Any shareholder who wishes to submit a proposal for consideration at the next annual meeting of shareholders must comply with section 137 of the *Canada Business Corporations Act*. In order to have a proposal and any supporting statement included in the Company's management information circular for the next annual meeting of shareholders, the proposal and supporting statement must be received by the Company no later than July 13, 2024.

DIRECTORS' APPROVAL

The contents of this management information circular and the sending thereof to the Company's shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, this 6th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Andrew Lee Smith"
Chief Executive Officer

SCHEDULE "A"

EAST AFRICA METALS INC. AUDIT COMMITTEE CHARTER

The Board of Directors (the "**Board**") of East Africa Metals Inc., a Canadian federal corporation (the "**Company**"), approves and adopts the following Audit Committee Charter to specify the composition, roles and responsibilities of the Audit Committee (the "**Committee**").

Purpose

The purpose of the Committee is to assist the Board in fulfilling its responsibility for the oversight of the financial reporting process. The purpose of this Charter is to ensure that the Company maintains a strong, effective and independent audit committee, to enhance the quality of financial disclosure made by the Company and to foster increased investor confidence in both the Company and Canada's capital markets. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will review financial reports or other financial information provided by the Company to regulatory authorities and shareholders and review the integrity, adequacy and timeliness of the financial reporting and disclosure practices of the Company. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition and Procedures of the Audit Committee

The Committee shall consist of at least three (3) directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. While the Board may recommend a Chairman for the Committee, the Committee shall have the discretion to appoint the Chairman from amongst its members. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two (2) Committee members. Meetings shall be held no less regularly than once per quarter to review the audited financial statements and interim financial statements of the Company. At least one (1) member of the Committee shall be independent and the Board and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Specific Duties and Responsibilities of the Audit Committee

External Audit

- (1) The Committee shall recommend to the Board:
 - (a) the external auditors to be nominated for the purpose of preparing or issuing an auditors' report performing other audit, review or attest services for the Company; and
 - (b) the compensation of the external auditors.

- (2) The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company, including the resolution of disagreements between Management and the external auditors regarding financial reporting.
- (3) The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditors.
- (4) The Committee satisfies the pre-approval requirement in paragraph (3) if:
 - (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiary entities to the Company's external auditors during the fiscal year in which the services are provided;
 - (b) the Company or the subsidiary entity of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to who authority to grant such approvals has been delegated by the Committee.
- (5) With respect to pre-approval:
 - (a) the Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the requirement in paragraph (3).
 - (b) the pre-approval of non-audit services by any member to whom authority has been delegated pursuant to paragraph (5)(a) must be presented to the Committee at its first scheduled meeting following such pre-approval.
- (6) The Committee satisfies the pre-approval requirement in paragraph (3) if it adopts specific policies and procedures for the engagement of the non-audit services, if:
 - (a) the pre-approval policies and procedures are detailed as to the particular services;
 - (b) the Committee is informed of each non-audit service; and
 - (c) the procedures do not include delegation of the Committee's responsibilities to Management.
- (7) The Committee shall monitor the independence of the independent auditors and establish procedures for confirming annually the independence of the independent auditors and any relationships that may impact upon the objectivity and the independence of the external auditors.

Financial Reporting

- (8) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- (9) The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in paragraph (8), and must periodically assess the adequacy of those procedures.

- (10) The Committee shall review the clarity of the financial statement presentation with a view to ensuring that the financial statements provide meaningful and readily understandable information to shareholders and the investing public.

Internal Controls

- (11) The Committee must establish procedures for:
- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (12) The Committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (13) The Committee shall review with Management and independent auditors the quality and the appropriateness of the Company's financial reporting and accounting policies, standards, and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
- (14) The Committee shall review with Management and the external auditors the audit plan for the year-end financial statements prior to the commencement of the year end audit.
- (15) The Committee shall review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

Authority

- (16) The Committee shall have the authority:
- (a) to conduct any investigation appropriate to fulfilling its responsibilities and shall have direct access to the outside auditors, management and any employee of the Company to discuss any matters within the Committee's purview, in separate executive sessions, to discuss any matters that the Committee, or these persons, believe should be discussed privately;
 - (b) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (c) to set and pay the compensation for any advisors employed by the Committee;
 - (d) to communicate directly with the internal and external auditors; and
 - (e) to delegate to its Chairman or any of its members the responsibility for any particular matters that the Committee deems appropriate.

ADOPTION OF THE AUDIT COMMITTEE CHARTER AND AMENDMENTS

The Committee shall review and recommend to the Board any updates to this Charter. All changes to this Charter require approval by the Board. This Charter was adopted and approved by the Board of Directors of the Company on March 28, 2013.

SCHEDULE "B"

CHANGE OF AUDITOR REPORTING PACKAGE

NOTICE OF CHANGE OF AUDITOR

TO: PricewaterhouseCoopers LLP, Chartered Professional Accountants
Baker Tilly WM LLP, Chartered Professional Accountants

East Africa Metals Inc. (the "Company") hereby gives notice of the following pursuant to Section 4.11 of National Instrument 51-102 - Continuous Disclosure Obligations ("**NI 51-102**"):

1. On May 15, 2023 (the "**Effective Date**"), PricewaterhouseCoopers LLP, Chartered Professional Accountants (the "**Former Auditor**") resigned as auditor of the Company at the request of the Company;
2. The Company's Audit Committee and Board of Directors considered and approved the resignation of the Former Auditor as auditor of the Company and the appointment of Baker Tilly WM LLP, Chartered Professional Accountants (the "**Successor Auditor**") as successor auditor effective as of the Effective Date;
3. There were no modified opinions in the auditor's reports of Former Auditor on the Company's financial statements for (a) the two most recently completed financial years or (b) for any period subsequent thereto for which an audit report was issued and preceding the Effective Date; and
4. There are no "reportable events" as such term is defined in NI 51-102.

Attached hereto, as Schedule A and Schedule B, are copies of the letter from the Former Auditor and Successor Auditor, respectively.

Dated as of May 15, 2023.

EAST AFRICA METALS INC.

/s/ Jacqueline Tucker
Jacqueline Tucker,
Chief Financial Officer



May 18, 2023

To:

British Columbia Securities Commission

Alberta Securities Commission

Financial and Consumer Affairs Authority of Saskatchewan

The Manitoba Securities Commission

Autorité des marchés financiers (Québec)

Financial and Consumer Services Commission (New Brunswick)

We have read the statements made by East Africa Metals Inc. in the attached copy of change of auditor notice dated May 15, 2023, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated May 15, 2023.

Yours very truly,

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants



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May 18, 2023

PRIVATE AND CONFIDENTIAL

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick

Dear Sirs / Mesdames:

**Re: East Africa Metals Inc.
Change of Auditor Notice dated May 15, 2023**

Pursuant to section 4.11 of National Instrument 51-102, we have read the Change of Auditor Notice (the "Notice") and agree with the statement contained in the Notice pertaining to our firm.

Baker Tilly WM LLP

Baker Tilly WM LLP
Chartered Professional Accountants

ASSURANCE • TAX • ADVISORY

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