



EAST AFRICA METALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
March 31, 2025

This Management's Discussion and Analysis ("MD&A") provides a review of the performance of the operations of East Africa Metals Inc. (collectively, with its subsidiaries, "East Africa", "EAM" or the "Company") for the year ended March 31, 2025 ("Fiscal 2025") compared to the year ended March 31, 2024 ("Fiscal 2024"). This MD&A has been prepared in compliance with National Instrument 51-102 F1 - Continuous Disclosure Obligations. This MD&A has been prepared on the basis of available information up to September 15, 2025 and should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2025 and the corresponding notes to the financial statements which have been prepared in accordance IFRS Accounting Standards ("IFRS"). These documents are available on SEDAR at www.sedarplus.ca. All dollar amounts are expressed in Canadian dollars ("CAD") 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 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 Magambazi Project; 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 Magambazi Project. 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").

KEY OPERATING MILESTONES

EXPLORATION UPDATES

- On May 10, 2024, the Company announced the development of the Mato Bula and Da Tambuk mines has been initiated. EAM's development partner, the Chinese company Tibet Huayu Mining Co., Ltd. ("Tibet Huayu"), through its wholly owned subsidiary Silk Road Investments Co. Ltd., will bear 100% of the costs of mine construction.
- On May 21, 2024, the Company announced it will continue to explore highly prospective areas in the immediate vicinity of the known Mato Bula Gold Copper ("Mato Bula") and Da Tambuk Gold ("Da Tambuk") deposit areas. The contents of this disclosure outlines the Company's exploration strategy for assessing the areas through further targeted and staged exploration. This work will be concurrent with the initiation of mine development programs at Mato Bula and Da Tambuk. The Company has re-engaged Aurum Exploration Limited to plan and manage the exploration drilling program at Halima Hill, which was expected to be initiated in fourth quarter of calendar 2024. The program will be conducted when the Company is permitted to access the site.
- On May 24, 2024, the Company announced it has received formal notification from the Ethiopian State Minister of Mines of the approval for an extension to the mine development period for the Mato Bula, Da Tambuk and Terakimti projects located in the Tigray region of the Federal Democratic Republic of Ethiopia. The mine development period for the Da Tambuk (License no MOM\LSML\163\2018) and the Mato Bula (License no MOM\LSML\166\2017) mining licences, (which is owned by Tibet Huayu and EAM, 70% and 30% respectively) collectively referred to as the Adyabo Project, has been extended for four years until February 1, 2028, to allow the mine construction to begin. The mine development period for the Terakimti mining license (License no MOM\LSML\168\2017), (which EAM has a 70% interest) referred to as the Harvest Project, has been extended until December 5, 2028.
- On June 7, 2024, the Company was informed about the progress of the mine development plan, on the heels of receiving formal notification from the Ethiopian State Minister of Mines of the approval for extensions to the mine development period for the Mato Bula, Da Tambuk and Terakimti projects located in the Tigray region of the Federal Democratic Republic of Ethiopia.
- On June 14, 2024, the Company announced it has engaged Kluane Drilling Ltd. to advance the Mato Bula Extension drill program beginning with testing of the Halima Hill prospect.
- On June 27, 2024, the Company completed negotiations of the Relocation Action Plan ("RAP") to allow the mine development activities to begin at the Mato Bula and Da Tambuk projects in the Tigray Regional State, Ethiopia.

- On July 2, 2024, the Company announced that the development partner Tibet Huayu Mining Co Ltd. (“Tibet Huayu”) has initiated the procurement process for heavy equipment required for the construction of the Adyabo Project’s Mato Bula and Da Tambuk mines, located in the Tigray Regional State of Ethiopia.
- On July 26, 2024, the Company announced that it was working to develop a Memorandum of Understanding (“MOU”) with JinJiu Hong International Investment Ltd for the development of the Magambazi mining project in Tanzania.
- On June 24, 2025, the Company provided an update on its Ethiopian gold projects, recent regulatory and geopolitical developments in the Tigray region and progress made by its partner in advancing key assets toward production.
 - Four-year extensions granted for EAM’s Adyabo and Harvest mining licenses, through 2028.
 - Renewed engagement by the Tigray Mines and Energy Agency under the interim regional administration.
 - Positive economic development initiatives in Tigray Region with a focus on improving security conditions and enhancing administrative support for the resumption of mining in the region.
 - Tibet Huayu Mining Co Ltd. (“Tibet Huayu”) confirms its continued commitment to advance the Mato Bula and Da Tambuk gold deposits toward production.
- In October 2020, the Company signed a Share Purchase Agreement and Gold Purchase Agreement with PMM, a Tanzanian private company, to develop the Magambazi mining project. In December 2022 due to PMM’s lack of performance, non-compliance with the terms and conditions of the Mining License Agreement respecting the project and a litany of breaches to PMM’s agreements with the Company, the Tanzanian Ministry of Minerals suspended PMM’s operations at the project site and the renewal of the mining licenses. Since that time EAM’s management has been engaged with the Tanzanian government and PMM to resolve issues inhibiting the development of commercial mining operations at Magambazi.

In August 2024, the Tanzanian Government intervened again to mediate a resolution to PMM’s non-compliance. The Minister of Minerals imposed a process under which the Company and PMM were instructed to engage in discussions and develop an MOU to mutually agree on appointing a third-party developer to advance the Magambazi Project.

On August 15, 2025, the Company announced it had entered into a binding Memorandum of Understanding (“MOU”) with Ubora Minerals Company Limited (“Ubora”) to acquire and develop the Company’s Magambazi Project in Tanzania through the acquisition of 100% of the shares of CTL. Ubora is a subsidiary company of Anchises Capital Precious Metal Fund LLC (“Anchises”), which holds 50,200,000 common shares of the Company, representing approximately 18.66% of the Company’s issued and outstanding shares. Accordingly, Ubora is a “Non-Arm’s Length Party” of the Company, as defined under the policies of the TSX Venture Exchange.

Terms of the MOU to acquire 100% of the shares of CTL include:

- Cash payment of US\$1.0 million upon signing of a definitive agreement that replaces the MOU (a “Definitive Agreement”), in lieu of US\$1.7 million owed to the Company by PMM Mining Company Limited (“PMM”);
- 4% Net Smelter Returns royalty, subject to annual minimum royalty, advanced royalties, and cumulative 10-year guarantee payment terms;
- Buyout of PMM’s interest in the Magambazi Project;
- Project development within 48 months after obtaining all necessary approvals and acquiring control of the project, as required by applicable regulatory authorities; and,
- A minimum annual production rate of 40,000 ounces of gold within 48 months of commercial production.

The MOU and the transaction represented thereunder is subject to a number of conditions, including approval by the Tanzanian Mining Commission and other relevant government authorities, the entering of a Definitive Agreement, and approval of the TSX Venture Exchange.

For the above exploration updates, mineral resource estimates, related maps and further information on the Harvest Property and the Adyabo Property can be viewed in East Africa's respective news releases and on East Africa's website at www.eastafricametals.com.

CORPORATE UPDATES

- On April 5, 2024, the Company announced it has received TSX-V approval to extend the closing of its non-brokered private placement (the "Private Placement"), announced on March 4, 2024, of up to 10,000,000 units at a price of CAD\$0.10 per unit for aggregate gross proceeds of CAD\$1,000,000, subject to approval of the TSX-V. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire a common share at a price of CAD\$0.20 for a period of up to three years. The net proceeds will be used by the Company for general corporate and working capital purposes. All securities issued will be subject to a four-month hold period from the date of issuance.
- On May 3, 2024, announced that it had granted an aggregate of 1,200,000 stock options to certain director pursuant to the Company's Stock Option Plan. The options have an exercise price of \$0.20 per share and an expiry date of May 3, 2029. The options vested immediately.
- On May 31, 2024, the Company announced that it had closed the second tranche of its non-brokered private placement of units of the Company for total gross proceeds of \$1,086,000.
- On July 16, 2024, 300,000 stock options were exercised and 300,000 common shares were issued for proceeds of \$60,000.
- On January 10, 2025, the Company closed a non-brokered private placement at \$0.15 per common share for gross proceeds of CAD\$500,000 and issued 3,333,333 common shares.
- On June 17, 2025, the Company completed a non-brokered private placement at \$0.11 per share for gross proceeds of \$5,522,000 and issued 50,200,000 shares.
- On June 20, 2025, the Company announced the appointment of Mr. Gang Chen (aka Asa Chen) as a director. Mr. Chen was nominated by Anchises Capital Precious Metal Fund LLC, a significant shareholder of the Company, following its investment of CAD\$5,522,000 in the Company's recently closed private placement on June 17, 2025.

For the above corporate updates highlights refer to East Africa's respective news releases or the Company website, www.eastafricametals.com for further details.

OUTLOOK

As of the date of this MD&A, the Company's primary focus remains the advancement of its Ethiopian assets and recovery of value from its Tanzanian properties. In Ethiopia, EAM's current objective is to restart development at the Harvest and Adyabo properties, where project infrastructure, mining licenses, and a development agreement with Tibet Huayu Mining Co. Ltd. are in place.

In September 2020, as part of Government's intervention led by the Solicitor General ahead of the national elections, a quid pro quo arrangement was proposed to EAM. This arrangement was intended to address frivolous lawsuits brought against EAM, its affiliates and the Mining Commission which were enforced through "Status Quo" rulings by Tanzanian courts, preventing EAM from resolving critical operational issues at the Magambazi site. As a result of this intervention, the operational control of the project would be transferred to PMM Mining Company Limited ("PMM") pursuant to the terms of Share Purchase Agreement ("SPA") and Gold Purchase Agreement ("GPA") entered into on October 20, 2020. Despite EAM's repeated efforts to progress the project, PMM continually encountered operational challenges

attributable to its inadequate performance, which resulted in non-compliance with the September 2020 Agreements and Tanzanian mining laws.

In response to further delays, the Tanzanian Government intervened again in August 2024 to mediate a resolution to PMM's non-compliance. The Minister of Minerals imposed a process in which EAM and PMM were instructed to engage in discussions and develop an MOU to mutually agree on appointing a third-party developer to advance the Magambazi Project. Specific action points were outlined, and a timeframe was set, considering the Government's issued deadline. The MOU further stipulated that any delays or inaction by either party would result in the other party's proposed developer being accepted as the developer of choice. A copy of the MOU was shared with the Government.

EAM engaged in discussions with potential investors and identified a strong candidate for the role of third-party developer. Preliminary terms, including compensation for EAM, PMM and all other outstanding liabilities, were shared with PMM. While PMM claimed to have also identified a candidate, no substantive details were provided, and the agreed timeframe lapsed without significant action. Despite an extension of time, PMM failed to act and ceased communication altogether.

EAM made continuous efforts to engage PMM to finalize a joint proposal but PMM remained non-responsive. Consequently, in accordance with Clause 4.2 of the MOU, EAM independently submitted its final position and investment plan to the Mining Commission and the Ministry of Minerals within the given timeframe. According to the MOU, the developer identified by EAM was to be recognized as the designated third-party developer. This submission was supported by copies of the MOU and other relevant documentation.

The Mining Commission's subsequent decision not to renew Mining Licenses ML 525/2014 and ML 480/2012 came as a surprise and has had severe implications for EAM's operations, investments and the communities that stand to benefit from the project. EAM has consistently adhered to the regulations established by the Mining Commission and maintained a cooperative and transparent relationship. The refusal to renew these licenses is unjustified, biased and undermines EAM's and CTL's rights under the Partnership Agreements. These agreements, imposed on EAM through the Solicitor General's intervention in 2020, have subjected the Company to significant operational and legal challenges.

In May 2025, a meeting was held in Tanzania at the Office of the Attorney General regarding the Magambazi Gold Mine Project and the dispute between EAM and PMM. The meeting was presided over by the Attorney General, Honourable Hamza S. Johari, with government officials, members of management from EAM and CTL together with their legal counsel in attendance and management of PMM in attendance. The determination reached by the Attorney General of Tanzania resulted in PMM being removed as a developer due to their non-compliance with license conditions and regulatory directives as well as the terms of the SPA and GPA.

As result of removal of PMM as the developer, East Africa is now mandated and required to appoint a third-party developer to manage and operate the Magambazi pursuant to the terms of an agreement setting out the definitive terms for the arrangement. Subsequent to March 31, 2025, the Company entered into a binding Memorandum of Understanding with Ubora Minerals Company Limited to acquire 100% of the shares of CTL.

As such, EAM is considering reparations under the Canada-Tanzania Foreign Investment Protection Agreement (FIPA). Under FIPA's fifteen-year look-back provision, EAM intends to seek to recover its more than US \$50 million investment in the Magambazi Gold Mine Project, along with damages equivalent to the profits that would have been realized from operations on the gold deposit, with an in-situ value currently estimated at US\$ 2.7 billion, if the Tanzanian government does not full fill their obligation to renew the Mining Licenses ML 525/2014 and ML 480/2012.

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 Huayu was completed.

In November 2022, the regional conflict in Tigray ceased, and mine development discussions resumed. EAM and Tibet Huayu have held regular meetings with the Ministry of Mines. Environmental and Social Impact Assessments are complete for Mato Bula and Da Tambuk. The Company and its partner have received formal extensions of the mine development periods through 2028 and are advancing staffing, procurement, and project construction in the Shire region.

In December 2023, Tibet Huayu's board approved development initiation through its subsidiary Silk Road Investments Co. Ltd. Site preparation is underway. A drilling contract was signed to test targets along the Halima Hill trend. However, force majeure declarations were made subsequently due to ongoing security concerns and political instability in the Tigray regions so development activities on Mato Bula and Da Tambuk were ceased. A Force Majeure notice remains in effect, protecting EAM's assets and suspending obligations.

Exploration rights on priority targets outside of Mato Bula and Da Tambuk remain under dispute. EAM formally contested the Ethiopian Ministry of Mines' 2021 reassignment of its legally held exploration rights to third parties. EAM has filed formal legal notices and demands reinstatement of all licenses affected by the conflict and COVID restrictions, referencing valid 2020 extensions. Negotiations with Ethiopian authorities remain active.

In March 2023, EAM submitted a new application, and a response is expected once it is deemed safe to resume mining activities in the Tigray regions.

Exploration of the Adyabo Property in Ethiopia

Tigray Resources Incorporated PLC ("Tri") 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 Engineering, Procurement & Construction Management 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.

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.

CURRENT COMPANY OBJECTIVES

Current objectives:

1. Advance development at Mato Bula and Da Tambuk under JV with Tibet Huayu
2. Recover exploration rights on Harvest and Adyabo extensions
3. Initiate exploration and expansion of known resources in Ethiopia
4. Recover the value from its Tanzania properties
5. Secure funding through strategic partnerships, equity, or asset options

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 (EAM 30% Net Profit Interest)	Indicated	446,000
	Inferred	551,000
Harvest Project, Ethiopia (EAM = 70% Project Interest)	Indicated	469,000
	Inferred	426,000
Magambazi Project, Tanzania (EAM = 100% Project 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.sedarplus.ca

HARVEST PROPERTY – ETHIOPIA

The Company has a 70% interest in Harvest with the remaining 30% held by Ezana Mining Development PLC ("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 was due to expire in December 2023, which subsequently has been renewed to 2028.

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*".

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 discussions are ongoing.

In recent development the Company has received an extension of the mine development periods for the Terakimti Projects to 2028.

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 were submitted. Discussions on the extension of exploration rights resulted in an agreement for a one-year extension based on the submission and approval of an exploration program.

In December, 2023 East Africa received confirmation from the Company's development partner, Tibet Huayu Mining Co. Ltd., that its board of directors has approved the initiation of mine development activity at the Mato Bula and Da Tambuk mines through its subsidiary Silk Road Investments Co. Ltd. Silk Road is currently staffing key management positions, reviewing detailed design parameters and has established a base of operations and staff in the nearby town of Shire. The Shire staff are currently working with local authorities and regional governments to prepare the sites for construction activity. 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. While there has been a cessation to the conflict in Tigray, the recovery efforts to restore critical infrastructure and re-establish normal operations remains ongoing.

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.

East Africa Metals and its Mato Bula and Da Tambuk operating partner, Tibet Huayu, have managed to advance the project development agenda by achieving critical milestones including; receiving extension of mine development periods for Mato Bula, Da Tambuk and Terakimti Projects, completing final permitting and community engagement, initiating the procurement process for mining equipment; signing a drilling contract to initiate the Mato Bula extension drill program and test high priority targets including Halima Hill.

MAGAMBAZI PROJECT – 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 consist of two mining licenses covering 9.9 square kilometres ("Magambazi") and contiguous Prospecting Licenses totalling approximately 83.5 square kilometres, collectively known as the Handeni Gold Mine. 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 in Denwill 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 had signed an agreement with a Tanzanian private company, PMM Mining Company Limited to develop the Magambazi Mine in Tanzania. PMM has been removed as a developer due to their non-compliance with license conditions and regulatory directives as well as the terms of the SPA and GPA. On August 14, 2025, the Company entered into a binding Memorandum of Understanding with Ubora Minerals Company Limited to develop the Magambazi Project by acquiring 100% of the shares of CTL (refer to Outlook Section of the MDA, pages 4 - 6).

SELECTED ANNUAL INFORMATION

(Information extracted from the Company's audited annual consolidated financial statements)

(Expressed in Canadian Dollars)

	Year ended March 31, 2025	Year ended March 31, 2024	Fifteen month period ended March 31, 2023
	\$	\$	\$
Revenues			
Net income loss attributable to:			
Shareholders	(2,302,820)	(3,109,447)	(2,942,200)
Non-controlling interest	(46,434)	(46,307)	(20,324)
Net loss	(2,349,254)	(3,155,754)	(2,962,524)
Net loss per share - basic and diluted	(0.01)	(0.02)	(0.01)
Cash dividends	-	-	-
Total assets	23,967,904	22,711,505	23,500,681
Long term liabilities	-	-	-
Shareholders' equity			
Share capital	58,623,708	57,474,373	57,440,153
Obligation to issue shares - mineral property interest	143,000	143,000	143,000
Reserves	152,845,956	152,394,897	151,410,259
Accumulated other comprehensive loss	5,604,305	4,620,026	4,503,410
Deficit	(204,119,844)	(201,817,024)	(198,707,577)
	13,097,125	12,815,272	14,789,245
Non-controlling interest	3,797,769	3,526,262	3,565,916
Shareholders' equity	16,894,894	16,341,534	18,355,161

FINANCIAL POSITION

Total assets

Total assets have increased to \$23,967,904 at March 31, 2025 from \$22,711,505 at March 31, 2024. Cash balance in CTL at March 31, 2025 of \$661 (March 31, 2024 – \$624) is included in total of assets held for sale of \$4,679,794 (March 31, 2024 - \$4,307,910).

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 March 31, 2025, 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 \$7,073,010 at March 31, 2025 from \$6,369,971 at March 31, 2024.

Total equity

Equity attributable to shareholders at March 31, 2025 is \$13,097,125 compared to \$12,815,272 at March 31, 2024 representing an increase of \$281,853. The increase is primarily due to private placement proceeds received of \$1,536,000, finder's warrants issued of \$24,670, proceeds of \$60,000 on exercise of stock options, share-based compensation recorded of \$77,547, the currency translation gain recorded of \$984,279 offset by a net loss for the year of \$2,302,820 and the private placement issue costs of \$97,823.

RESULTS OF OPERATIONS

Year ended March 31, 2025, compared with year ended March 31, 2024
(Information extracted from the Company's unaudited condensed interim consolidated financial statements)
(Expressed in Canadian Dollars)

	Year ended March 31,	
	2025	2024
Expenses		
Directors fees	\$ 69,000	\$ 69,000
Exploration and evaluation expenditures	745,114	648,625
Investor/shareholder communications and filing fees	197,446	191,805
Legal, audit and audit related fees	107,245	167,370
Management and consulting fees and reimbursements	607,236	617,980
Office and administration	253,764	334,876
Rent and occupancy costs	1,237	1,199
Share-based compensation	77,547	968,858
	(2,058,589)	(2,999,713)
Foreign exchange loss	(24,513)	(4,391)
Gain on settlement of financial liability	-	40,791
Interest expense	(81,533)	(70,969)
Share of loss of Tigray Resources Incorporated PLC	(184,619)	(121,472)
Net loss for year	\$ (2,349,254)	\$ (3,155,754)
 Net loss attributable to:		
Shareholders	\$ (2,302,820)	\$ (3,109,447)
Non-controlling interest	(46,434)	(46,307)
	\$ (2,349,254)	\$ (3,155,754)
 Loss per share, basic and fully diluted	\$ (0.01)	\$ (0.02)
Weighted average number of common shares - basic and fully diluted	214,351,487	204,317,121

NET LOSS

The net loss for the year ended March 31, 2025 amounted to \$2,349,254 compared to a net loss for the year ended March 31, 2024 of \$3,155,754. Included in the current period results are a foreign exchange loss of \$24,513, EAM's share of loss of Tigray Resources Incorporated PLC of \$184,619 and interest expense on loan amounts of \$81,533.

OPERATING EXPENSES

For the year ended March 31, 2025, total operating expenses were \$2,058,589 compared to \$2,999,713 recorded during the year ended March 31, 2024 representing a decrease of \$941,124.

Significant factors that contributed to the variances are discussed below:

Exploration and evaluation expenditures

A summary of East Africa's exploration and evaluation expenditures for the year ended March 31, 2025, and the year ended March 31, 2024 are as follows:

	Tanzania, Other Properties	Harvest Property	Total
Exploration and evaluation expenditures			
Amortization	\$ -	\$ 704	\$ 704
Camp and administration	490,615	228,996	719,611
Recovery of taxes	-	(6,142)	(6,142)
Technical report	-	30,941	30,941
Year ended March 31, 2025	\$ 490,615	\$ 254,499	\$ 745,114

Exploration and evaluation expenditures were \$745,114 for the year ended March 31, 2025 and the significant expenditures in the current financial period related to:

- Ongoing costs related to the operation of CTL and Harvest of \$719,611; and,
- Update to the Terakimti Project PEA Study completed by Tetra Tech Canada Inc. of \$30,941.

	Tanzania, Other Properties	Harvest Property	Total
Exploration and evaluation expenditures			
Amortization	\$ -	\$ 104	\$ 104
Camp and administration	411,127	231,002	642,129
Provision for taxes	-	6,392	6,392
Year ended March 31, 2024	\$ 411,127	\$ 237,498	\$ 648,625

Exploration and evaluation expenditures were \$648,625 for the year ended March 31, 2024 and the significant expenditures in the current financial period related to:

- Ongoing costs related to the operation of CTL and Harvest of \$642,129; and,
- Provision of \$6,392 setup for VAT receivable.

The total cost of the year was \$745,114 for the year ended March 31, 2025, compared to \$648,625 for the comparative period, primarily due to legal fees and travel expenses incurred in Tanzania in an attempt to resolve the ongoing dispute with PMM, as result of PMM's non compliance with license conditions and regulatory directives and the terms of the Share Purchase Agreement and Gold Purchase Agreement.

Legal, audit and audit related fees

For the year ended March 31, 2025, the Company recorded legal, audit and audit related fees of \$107,245 compared to \$167,370 for the year ended March 31, 2024, a decrease of \$60,125. In the prior year, audit fees for CTL of \$43,818 were expensed (2025: \$Nil) and legal fees were \$118,594 (2025: \$103,464).

Management and consulting fees

Management and consulting fees decreased to \$607,236 in the current year from \$617,980 for the year ended March 31, 2024. 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 year ended March 31, 2025, the Company recorded office and administration expenses of \$253,761 compared to \$334,876 for the year ended March 31, 2024, a decrease of \$81,115. The decrease relates to reduced spending on office expenses, network services and insurance costs.

Share-based compensation

In the current period, options entitling the holders to acquire 1,200,000 common shares were granted to a director with an estimated fair value at date of grant of \$77,547 and share-based compensation of \$77,547 was recorded. In the prior comparative period, options entitling the holders to acquire 13,650,000 common shares were granted to directors, officers, employees and consultants with an estimated fair value at date of grant of \$968,858 and share-based compensation of \$968,858 was recorded.

Three month period ended March 31, 2025, compared with three month period ended March 31, 2024
(Information extracted from the Company's unaudited condensed interim consolidated financial statements)

(Expressed in Canadian Dollars)

	Three month period ended March 31,	
	2025	2024
Expenses		
Directors fees	\$ 17,250	\$ 17,250
Exploration and evaluation expenditures	238,798	149,498
Investor/shareholder communications and filing fees	41,077	38,262
Legal, audit and audit related fees	95,122	30,265
Management and consulting fees and reimbursements	121,062	167,959
Office and administration	70,287	37,435
Rent and occupancy costs	314	502
Share-based compensation	-	-
	(583,910)	(441,171)
Foreign exchange loss	24,976	29,769
Gain on settlement of financial liability	-	-
Interest expense	(20,997)	(18,001)
Share of loss of Tigray Resources Incorporated PLC	(43,828)	(26,002)
Net loss for year	\$ (623,759)	\$ (455,405)
Net loss attributable to:		
Shareholders	\$ (613,675)	\$ (442,503)
Non-controlling interest	(10,083)	(12,902)
	\$ (623,758)	\$ (455,405)
Loss per share, basic and fully diluted	\$ (0.00)	\$ (0.00)
Weighted average number of common shares - basic and fully diluted	215,440,236	204,280,236

NET LOSS

The net loss for the three month period ended March 31, 2025 amounted to \$623,759 compared to a net loss for the three month period ended March 31, 2024 of \$1,455,069. Included in the current period results are a foreign exchange gain of \$24,976, EAM's share of loss of Tigray Resources Incorporated PLC of \$43,828 and interest expense on loan amounts of \$20,997. 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 year ended March 31, 2025, the Company acquired computer equipment totalling \$1,957. In addition, the Company accrued annual rental fees on the Magambazi and Handeni mining licenses in the amount of \$42,524 and paid \$1,800 in land maintenance fees on the Terakimti mining license.

SUMMARY OF QUARTERLY RESULTS

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
31-Mar-25	-	(613,675)	(10,083)	(623,758)	(0.01)	(0.01)
31-Dec-24	-	(644,532)	(12,425)	(656,957)	(0.00)	(0.00)
30-Sep-24	-	(369,724)	(6,044)	(375,768)	(0.00)	(0.00)
30-Jun-24	-	(674,889)	(17,882)	(692,771)	(0.00)	(0.00)
31-Mar-24	-	(1,419,240)	(25,829)	(1,445,069)	(0.02)	(0.01)
31-Dec-23	-	(442,505)	(12,901)	(455,406)	(0.00)	(0.00)
30-Sep-23	-	(424,375)	5,700	(418,675)	(0.00)	(0.00)
30-Jun-23	-	(823,327)	(13,277)	(836,604)	(0.00)	(0.00)

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 expenditures	Share-based compensation	Share of loss of Tigray Resources Incorporated PLC
	\$'s	\$'s	\$'s
31-Mar-25	(238,798)	-	(43,828)
31-Dec-24	(235,201)	-	(92,204)
30-Sep-24	(103,846)	-	(19,411)
30-Jun-24	(167,269)	(77,547)	(29,176)
31-Mar-24	(200,137)	(740,975)	(45,088)
31-Dec-23	(149,499)	-	(26,002)
30-Sep-23	(74,105)	-	(23,547)
30-Jun-23	(224,884)	(227,883)	(26,835)

LIQUIDITY AND GOING CONCERN

As at March 31, 2025, the Company had cash of \$287,528, other current assets of \$4,795,288 and current liabilities of \$7,073,010 compared to cash of \$76,870, other current assets of \$4,644,194 and current liabilities of \$6,369,971 as at March 31, 2024. The Company's assets in Tanzania are reflected in the financial statements as held for sale (March 31, 2025 - \$4,679,794) (March 31, 2024 - \$4,307,910)). 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\$505,205 have been applied. As at March 31, 2025, the balance of the exploration advance is US\$Nil (CAD\$Nil) (March 31, 2024 - US\$117,150 (CAD\$158,738)), which was included in prepaid expenses and deposits on the Consolidated Statements of Financial Position. The funds being held by TRI PLC were reflected in their financial records as a liability and were available for the Company's use on exploration activities on the Ethiopian property interests, including the Harvest Property.

During the year ended March 31, 2025, Silk Roads Resources Investment Co. Limited, TRI PLC's parent company, repaid US\$40,000 (CAD\$54,200) that had been advanced by the Company during the year ended March 31, 2024.

As of March 31, 2025, East Africa had a working capital deficit of \$1,990,194 (March 31, 2024 - \$1,648,906). Subsequent to March 31, 2025, the Company completed a non-brokered private placement for gross proceeds of \$5,522,000. The Company determined giving consideration to the additional funds raised subsequent to March 31, 2025

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.

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 \$20,000 monthly to maintain the normal operations in Ethiopia. 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. Tanzanian expenses primarily relate to fees being incurred to resolve the ongoing issues relating to government arranged agreements with PMM Mining Company Limited, refer to Outlook Section of the MDA, pages 3 - 4. As at March 31, 2025, East Africa had received US\$1,900,000 (CAD\$2,431,291) and US\$100,000 of the sale proceeds were withheld by PMM and remitted to the Tanzanian Revenue Authority. The sale proceeds received are recorded in the consolidated financial statements as a deposit on sale of CTL. PMM has been removed as the third party developer by the Honorable Attorney General of Tanzania as a result of non compliance with license conditions and regulatory directives and the terms of the Share Purchase Agreement and Gold Purchase Agreement. The liability on the deposit on sale will be derecognized and recognized in profit or loss if, as and when East Africa is assured PMM has no legal recourse to demand repayment.

As at March 31, 2025, 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 March 31, 2025. East Africa's sustaining costs to maintain its head office and operating subsidiaries is approximately \$139,000 per month. During the year ended March 31, 2025, the Company completed the second tranche of a non-brokered private placement for gross proceeds of \$1,036,000 and paid out cash finder's fees and other issue costs totaling \$68,535 and completed a second non-brokered private placement for gross proceeds of \$500,000. Additionally, stock options were exercised for proceeds of \$60,000. Subsequent to March 31, 2025, the Company completed a non-broker private placement for gross proceeds of \$5,522,000. 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 period ended March 31, 2025 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 March 31, 2025 \$706,879 (March 31, 2024 -\$627,340) 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 \$505,205 have been applied. As at March 31, 2025, the balance of the exploration advance is US \$Nil (CAD \$Nil), which was included in prepaid expenses and deposits on the Consolidated Statements of Financial Position. The funds being held by Tigray Resources Incorporated PLC were 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.

During the year ended March 31, 2025, Silk Roads Resources Investment Co. Limited, TRI PLC's parent company, repaid US \$40,000 (CAD \$54,200) that had been advanced by the Company during the year ended March 31, 2024.

For the year ended March 31, 2025, the Company recorded fees to directors and senior key management for directors' fees, management and consulting fees and reimbursements. Details are set out below:

	Year ended March 31, 2025	Year ended March 31, 2024
Directors fees		
Andrew Lee Smith	\$ 8,500	\$ 8,500
Anthony Harwood	10,000	10,000
Dr. Jingbin Wang	17,000	17,000
David Parsons	16,000	16,000
Sean Waller	10,000	10,000
Zhen Liao	7,500	7,500
	\$ 69,000	\$ 69,000
	Year ended March 31, 2025	Year ended March 31, 2024
Management and consulting fees and reimbursements		
Andrew Lee Smith, CEO	\$ 340,134	\$ 353,439
Jacqueline Tucker, CFO	120,000	120,000
Sherry Siu, Corporate Secretary	84,480	84,480
	\$ 544,614	\$ 557,919

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

	Year ended March 31, 2025	Year ended March 31, 2024
Share-based compensation		
Andrew Lee Smith, CEO & Director	\$ -	\$ 162,574
Anthony Hardwood, Independent Director	-	70,158
Sean Waller, Independent Director	-	70,158
David Parsons, Independent Director	77,547	-
Dr. Jingbin Wang, Independent Director	-	95,799
Zhen Liao, Independent Director	-	82,979
Jacqueline M. Tucker, CFO	-	79,596
Sherry Siu, Corporate Secretary	-	79,596
	\$ 77,547	\$ 640,860

At March 31, 2025, the Company owed \$882,763 (March 31, 2024 - \$803,897) to key management personnel.

PROPOSED TRANSACTIONS

As of September 15, 2025, the Company has no proposed material transactions.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated 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 year ended March 31, 2025.

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.sedarplus.ca

OUTSTANDING SHARE DATA

As at March 31, 2025, the Company had 218,773,569, common shares issued and outstanding. At the date of this report, the Company had 268,973,569 common shares issued and outstanding.

As at March 31, 2025 and at the date of this report, the Company had 11,476,700, warrants outstanding.

As at March 31, 2025 and at the date of this report, the Company had 17,700,000 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.sedarplus.ca 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 \$287,528 and working capital deficit of \$1,990,194 as at March 31, 2025. Subsequent to March 31, 2025, the Company completed a non-broker private placement for gross proceeds of \$5,522,000. 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 non financial instruments 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 March 31, 2025, \$332,327 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.

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.

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 were held with two (2) mining licenses for the Magambazi Project and associated PLs for the exploration assets. Refer to the Outlook Section of the MDA, pages 4 – 6 regarding the current status of the mining licenses.

Foreign Countries and Political Policy Risk

The Company has interests in exploration properties that are located in the developing countries of Ethiopia and Tanzania. 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 were suspended in Ethiopia due to conflict in the Tigray region. Force Majeure Notices were filed and will commence when 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 or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

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 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.