



East Africa Announces Voting Results from Annual Meeting

VANCOUVER, BC, Dec. 30, 2020 /CNW/ - East Africa Metals Inc. (TSXV: EAM) ("East Africa" or the "Company") announces voting results from its Annual Meeting of Shareholders held today in Vancouver, BC.

A total of 31,897,876 million common shares, representing approximately 17.28% of the Company's issued and outstanding common shares were voted in connection with the meeting. East Africa shareholders voted overwhelmingly in favor of all items of business, including the election of each director nominee as follows:

Dr. Jingbin Wang 99.89%
Mr. Andrew Lee Smith 99.89%
Dr. Antony Harwood 99.92%
Dr. Zhijun He 99.90%
Mr. Sean Waller 99.93%
Mr. David Parsons 99.94%

East Africa shareholders voted 100.00% in favor to appoint PricewaterhouseCooper LLP as auditors, 99.73% in favor of the amended stock option plan and 99.87% in favor of the proposed Harvest Property, Terakimti development in Ethiopia (See news release dated November 25th, 2020 and December 21, 2020).

Harvest Development

Negotiations for the Harvest Project (including the Terakimti Oxide and Terakimti Sulphide deposits) are active and ongoing and are using previously disclosed terms as a framework for discussions (see press release February 11, 2019) that, in exchange for 55% interest of Harvest, EAM will receive:

- A cash payment of US\$500K;
- A commitment from the Purchaser to finance, develop and operate the Terakimti Oxide and Terakimti Sulphide projects.

On completion of the proposed transaction:

- EAM intends to dispose of the rights (interest) to 55% post-tax profits/Government distributions of Harvest.
- EAM will hold the rights (interest) to 15% post tax profits/Government distributions of Harvest.
- Closing conditions will include:
 - Required approvals including and not limited to Board, Regulatory, and Government approvals;
 - Execution of a definitive agreement; and
 - EAM having received the cash payment of US\$500K.

Andrew Lee Smith stated, "East Africa's management and Board of Directors are pleased with the progress the Company has achieved over the past eight-years in Ethiopia. They are also thankful for the hard work and dedication the administrative staff and technical team have displayed in meeting difficult challenges in pursuit of the best interests of the Company and its shareholders."

Additional information about East Africa can be viewed at the Company's website at www.eastafricametals.com or at www.sedar.com.

On behalf of the Board of Directors:

Andrew Lee Smith, P.Geo.

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should", "indicate", "confident" 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: the negotiation of a definitive agreement reflecting the anticipated structure and timing outlined herein; delays with respect to required payments and regulatory approvals; results of the due diligence review; the ability of Tibet Huayu to develop and operate the Ethiopia Adyabo Project within the required laws and agreements recoverability of the Ethiopian and Tanzanian VAT receivable; early exploration; the ability of East Africa to identify any other corporate opportunities for the Company; 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; the risk the Company may not be able to continue as a going concern; the possibility the Company will require additional financing to develop the Ethiopian Projects into a mining operation; the risks associated with obtaining necessary licenses or permits including and not limited to Ethiopian Government approval of EAM Mineral Resources extensions for the Company's Ethiopian Properties and Projects; risks associated with mineral exploration and development; metal and mineral prices; the demand for precious and base metals; availability of capital; accuracy of the Company's Projections and estimates, including the initial and any updates to the mineral resource for the Adyabo, Harvest and Handeni Projects; realization of mineral resource estimates; interest and exchange rates; competition; stock price fluctuations; the ability to carry on exploration and development activities; actual results of exploration activities; availability of drilling equipment and access; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the regulatory framework including and not limited to license approvals, social and environmental matters; the ability to operate in a safe, efficient and effective manner 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 filings with securities regulators. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. 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. The contained gold, copper and silver figures shown are in situ. No assurance can be given that the estimated quantities will be produced. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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