

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

East Africa Metals Inc. (the “**Company**” or “**East Africa**” or “**EAM**”)
777 Dunsmuir Street, 17th Floor
Vancouver, BC V7Y 1K4

Item 2 Date of Material Change

November 6, 2020

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated on November 6, 2020 via the facilities of Stockwatch and Baystreet and subsequently filed on the Company’s SEDAR profile.

Item 4 Summary of Material Change

On November 6, 2020, the Company announced that it has closed on a \$500,000 private placement and issued 3,846,500 Units.

Item 5 Full Description of Material Change

The Company has closed the private placement financing of 3,846,500 units (the “Units”) at a price of \$0.13 per Unit for gross proceeds of \$500,045, as previously announced on November 3, 2020. Each Unit consists of one common share of the Company and one non-transferable common share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder thereof to purchase one common share at an exercise price of \$0.35 for a period of 24 months from the date of closing. There was one placee involved in the placement.

The Company intends to use the net proceeds from the financing for general working capital.

All of the securities issued in connection with this placement are subject to resale restrictions, which expire four months and one day from closing. The financing remains subject to certain conditions including, but not limited to, receipt of approval from the TSX Venture Exchange.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts have been omitted from this report.

Item 8 Executive Officer

Name of Executive Officer: Andrew Lee Smith, CEO

Telephone Number: 604-488-0822

Item 9 Date of Report

November 6, 2020.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including information with respect to the terms of the letter agreement, the timing and amounts of payments, the expected completion dates for due diligence and approvals, the structure of the proposed transaction and the listing of the Developer's common shares on the London Stock Exchange's AIM. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by East Africa as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of East Africa to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related 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; early exploration; the ability of East Africa to identify any other corporate opportunities for the Company; mineral exploration and development; metal and mineral prices; availability of capital; accuracy of East Africa's projections and estimates, including the initial mineral resource for the Adyabo, Harvest and Magambazi Projects; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; foreign taxation risks; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined, as well as those risk factors set out in East Africa's management's discussion and analysis for the three months ended March 31, 2015, East Africa's listing application dated July 8, 2013 and Tigray Resources Inc. Management Information Circular dated March 28, 2014. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the terms of the definitive agreement reflecting the anticipated structure and timing outlined herein; completion of satisfactory due diligence; receipt of all required payments and regulatory approval; the price of gold, silver, copper and zinc; the demand for gold, silver, copper and zinc; 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 regarding environmental matters, and such other assumptions and factors as set out herein. Although East Africa has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not update or revise forward looking information even if new information becomes available unless legislation requires the Company do so. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.