

East Africa Metals Provides Update on Magambazi Project, Tanzania

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Positioning Ubora as Development Partner and Advancing Formal Mining Plan to Enable License Renewal and Initiate Mine Development

Vancouver, August 29, 2025 - [East Africa Metals Inc.](#) (TSXV: EAM) (FSE: EA1) (OTC Pink: EFRMF) ("East Africa" or the "Company") is pleased to provide an update on the status of its Handeni Properties in Tanzania, including the Magambazi gold deposit.

Government Engagement and Third-Party Developer

Since the suspension of operations at the Magambazi project in December 2022 due to non-compliance by the prior operator PMM Mining Company Limited ("PMM"), East Africa has maintained continuous engagement with the Tanzanian Ministry of Minerals to secure a sustainable path forward for the development of the Magambazi Project.

Following a government-led mediation process initiated in August 2024, East Africa and PMM were directed by the Minister of Minerals to identify a qualified third-party developer to advance the project. In consultation with the Ministry, East Africa has signed a binding Memorandum of Understanding ("MOU") with Ubora Minerals Company Limited ("Ubora"), a Tanzanian company and subsidiary of Anchises Capital Precious Metal Fund LLC, one of the major shareholders of East Africa.

The MOU provides for the acquisition of the Magambazi Project by Ubora, for a cash payment of US\$1.0 million to East Africa and a 4% Net Smelter Returns royalty payable to East Africa. Ubora has committed to commence project development within 48 months of securing the necessary approvals, with a targeted production rate of 40,000 ounces of gold per annum.

Formal Mining Plan Development

As part of the government-supervised process, Ubora, with the support of East Africa and in consultation with the Tanzanian Ministry of Minerals, is preparing a formal mining plan. This plan is a prerequisite for the renewal of the Magambazi and Handeni mining licenses and is designed to establish a clear framework for advancing to the next phase of mine development.

The mining plan will address:

- Technical and operational parameters for open-pit development at Magambazi;
- Environmental and community considerations;
- Compliance with Tanzanian mining legislation and regulatory standards; and,
- Timelines and investment thresholds required to initiate commercial mining.

Once accepted by the Tanzanian Mining Commission, the plan will enable the renewal of the suspended mining licenses and the initiation of a mine development program designed to unlock the value of the Handeni Properties for the benefit of Tanzania, local stakeholders and East Africa shareholders.

About the Magambazi Property

The Handeni Gold Project, located 173 kilometres northwest of Dar es Salaam and 35 kilometres south of the town of Handeni, consists of two mining licenses covering 9.9 km² (the "Magambazi" deposit) and contiguous prospecting licenses totalling 83.5 km², collectively referred to as the Handeni Gold Mine. Historical exploration and development have defined the Magambazi deposit containing over 1.0 million ounces of gold.

About East Africa Metals Inc.

The Company's principal assets include a 30% Net Profits Interest in the Mato Bula and Da Tambuk mines (collectively "Adyabo Property") and a 70% project interest in the Harvest polymetallic VMS Exploration Project in the Tigray Region of Ethiopia. In addition, the Company has a 30% Net Streaming Interest in the Magambazi Mine in the Tanga Region of Tanzania.

EAM has invested US\$66.8M in African exploration since 2005 and has identified a total of 2.8 million ounces of gold and gold-equivalent resources representing an average discovery cost per ounce of US\$24.

More information on the Company can be viewed at the Company's website: www.eastafricametals.com.

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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. 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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