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EAST ASIA MINERALS PROVIDES AN UPDATE ON SPIN-OFF OF SUBSIDIARIES

For Immediate Release, April 21, 2011

TSXV: EAS

VANCOUVER, B.C. – April 21, 2011 – **East Asia Minerals Corporation (TSXV-EAS)** (“East Asia Minerals”) is pleased to report on the progress with regards to the proposed distribution by way of dividend-in-kind to eligible East Asia Minerals shareholders of all the shares in Sangihe Gold Corporation (“Sangihe Gold”), Barisan Gold Corporation (“Barisan Gold”) and East Asia Energy Corporation (“East Asia Energy”) held by East Asia Minerals (*news release March 4, 2011*).

On April 20, 2011, East Asia Minerals filed the preliminary prospectuses for Sangihe Gold, Barisan Gold and East Asia Energy with the Canadian securities regulatory authorities (except Quebec). The preliminary prospectuses can be found on SEDAR at <http://www.sedar.com/>. The information contained in this press release is qualified in its entirety by the more detailed information contained in the prospectuses.

Shareholders are urged to review the preliminary prospectuses filed for the full description of the proposed transactions. Key terms of the proposed transactions as described in the preliminary prospectuses filed for Sangihe Gold, Barisan Gold and East Asia Energy:

- **Dividend-in-kind:** East Asia Minerals intends to distribute to eligible East Asia Minerals shareholders 1 share of Sangihe Gold for every 4 shares of East Asia Minerals held, 1 share of Barisan Gold for every 4 shares of East Asia Minerals held and 1 share of East Asia Energy for every 10 shares of East Asia Minerals held at the record date to be established and announced by East Asia Minerals in the near future.
- **Rights offerings by Sangihe Gold and Barisan Gold:** Immediately following the spin-off, each of Sangihe Gold and Barisan Gold intends to distribute to the eligible shareholders 1 Sangihe Gold right for every 1 Sangihe Gold share held and 1 Barisan Gold right for every 1 Barisan Gold share held. For every 3 Sangihe Gold rights, eligible shareholders will be entitled to subscribe to 2 Sangihe Gold units (each unit comprising of 1 common share and one half of a common share purchase warrant) at a price of C\$0.40 per unit. For every 1 Barisan right, eligible shareholders will be entitled to subscribe to 1 Barisan Gold unit (each unit comprising of 1 common share and one half of a common share purchase warrant) at a price of C\$0.55 per unit. Sangihe and Barisan common share purchase warrants will be exercisable at a price of C\$2.25 per common share for a period of 24 months.
- **Standby facility agreement:** Each of Sangihe Gold and Barisan Gold has entered into a standby facility agreement with CEF Holdings Ltd. (“CEF”) whereby CEF has committed, amongst other things, to purchase all the Sangihe units and Barisan units that are unsubscribed for in respect of the respective rights offerings. CEF is 50% owned by Cheung Kong (Holdings) Limited and 50% owned by Canadian Imperial Bank of Commerce. Mr. Li Ka-shing is the Chairman of Cheung Kong (Holdings) Limited.

As described in the preliminary prospectuses, all East Asia Minerals shareholders who are resident in Canada and in such other jurisdictions in which East Asia Minerals, Sangihe Gold and Barisan Gold have determined the distribution of the dividend-in-kind and the rights can be lawfully made (together the “Eligible Jurisdictions”) and all Qualified Institutional Investors (“QIBs”) and Accredited Institutional Investors (“AIIIs”) (as defined in Rule 144A and Rule 501(a)(1), (2), (3) or (7) respectively under the United States Securities Act of 1933) in the United States of America are “eligible” to receive the dividend-in-kind and the rights. Other jurisdictions, including but not limited to United States of America (other than QIBs and AIIIs), the United Kingdom and Australia, have been determined by East Asian Minerals, Sangihe Gold and Barisan Gold to be ineligible jurisdictions (together the “Ineligible Jurisdictions”) and the dividend-in-kind and rights will not be issued in the names of shareholders of East Asia Minerals resident in these ineligible jurisdictions but rather will be issued to Computershare Investment Services Inc. as trustee for the benefit of these shareholders.

If you are a shareholder of East Asia Minerals who are not resident in Canada and have any question in relation to whether you are eligible, please contact:

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As described in the preliminary prospectuses, East Asia Minerals will impose appropriate withholding on the dividend-in-kind to which shareholders not resident in Canada are entitled. For details, please refer to the preliminary prospectuses filed.

Upon completion of the internal reorganization, East Asia Minerals will announce a record date for the distribution of the dividend-in-kind and rights to eligible shareholders. East Asia Minerals will cause to be delivered immediately following such record date to each East Asia Minerals shareholder who according to the record of East Asia Minerals is resident in Canada or otherwise subject to the laws of an Ineligible Jurisdiction, a declaration of eligibility which will seek information to determine if any such shareholder is eligible to receive the dividend-in-kind or participate in the Rights Offering. Please refer to the preliminary prospectuses for further details.

Subject to regulatory approvals, East Asia Minerals anticipates completing these transactions by June 2011. Completion of the proposed transactions is subject to a number of conditions including the approval of the TSX Venture Exchange and other applicable securities regulatory authorities.

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.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The shares and the rights to be distributed have not been approved or disapproved by any Canadian or U.S. regulatory authority nor has any such authority passed upon the accuracy or adequacy of the preliminary prospectus.

To receive or stop receiving EAS news via email, please email info@eaminerals.com and state your preference in the subject line.

FOR FURTHER INFORMATION, visit the Company's website at www.eaminerals.com, or contact:

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About East Asia Minerals Corporation

East Asia Minerals (EAS-TSXV) is an Asian-based, Canadian mineral exploration company with gold and copper exploration properties in Indonesia, and uranium exploration properties in Mongolia. In Indonesia the Company has a 70 to 85% interest in six advanced gold and gold-copper properties located in Aceh Province, Sumatra, and Sangihe Island, North Sulawesi. The Company owns seven uranium properties, including the advanced Ingiin-Nars, Ulaan Nuur and Enger uranium projects, and two phosphate properties in Mongolia. East Asia currently has 77,612,372 shares outstanding. Its shares are listed for trading on the TSX Venture Exchange under the symbol "EAS".

Caution Regarding Forward Looking Statements

Certain statements in this News Release, which are not historical in nature, constitute "forward looking statements" within the meaning of that phrase under applicable Canadian securities law. When used in this News Release, such statements use words such as "may", "will", "expect", "intend", "anticipate" and other similar terms. These statements reflect management's current assumptions and expectations regarding future results, performance or events as of the date hereof and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward looking statements. Forward looking statements involve significant risks and uncertainties and should not be read as guarantees of future or performance results. Accordingly, readers should not place undue reliance on any forward looking statement.

Forward looking statements in this News Release include, among other things, statements regarding the proposed internal reorganization, dividend-in-kind and rights offerings, and the proposed terms, conditions, structure and consequences thereof to the Company and its security holders; the timing and receipt of approvals and consents; future exploration activities; and the adequacy of financial resources, among others.

Forward looking statements are based on assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. The Company believes that the assumptions and expectations reflected in such forward looking statements are reasonable. Assumptions have been made regarding, among other things, the Company's ability to reorganize its properties and interests to permit it to carry out the proposed transactions in an effective and reasonable manner; the Company's future exploration and development activities; timely receipt of third party or regulatory approvals; and the Company's ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used and that these factors and assumptions may be incomplete or incorrect.

Forward looking statements are also subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward looking information. Those risks include the interpretation of drill results and the estimation of mineral resources and reserves; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with our expectations; commodity and currency price fluctuation; failure to obtain adequate financing; regulatory, permitting and licensing risks; and general market and mining exploration risks.

Except as required by applicable securities laws, the Company disclaims any obligation to update or revise any forward looking statements to reflect events or changes in circumstances that occur after the date hereof. Forward-looking statements should not be construed as investment advice.

Readers should perform a detailed, independent investigation and analysis of the Company and are encouraged to seek independent professional advice before making any investment decision.

Caution Regarding U.S. Publication of Information in this News Release

The information contained herein is not for publication or distribution into the United States. The materials set forth herein is for informational purposes only and is not intended, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the laws of any state, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

There is no intention to register any portion of the securities to be distributed pursuant to the proposed transactions in the United States or to conduct a public offering of securities in the United States.