

African Energy Metals Inc. Announces Completion of Consolidation

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[African Energy Metals Inc.](#) (TSXV: CUCO) (FSE: BC2) (OTCQB: NDENF) (WKN: A3DEJG) ("African Energy Metals" or the "Company") is pleased to announce further to its news release dated March 20, 2023, announcing the Company's intention to consolidate all of its issued and outstanding common shares (each, a "Common Share", the "Common Shares") on the basis of four (4) existing Common Shares for one (1) new Common Share (the "Consolidation"), the Consolidation will be effective Monday April 10, 2023 (the "Effective Date").

African Energy Metals' Common Shares will commence trading under the current trading symbol "CUCO" at the opening of trading on April 10, 2023 on a post-consolidated basis.

On the Effective Date, letters of transmittal will be mailed to all registered shareholders holding share certificates with instructions on how to exchange existing share certificates for new share certificates and a copy of the letter will be available under the Company's profile on SEDAR (www.sedar.com).

The Company's new CUSIP number is 00833F208 and its new ISIN is CA00833F2089.

About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of uranium, copper, cobalt, and lithium energy metals projects in Africa. African Energy Metals has the intention of acquiring interests in additional concessions or relinquishing concessions in the normal course of business. African Energy Metals has an experienced management team located in the DRC.

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Reader Advisory

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

This news release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this news release are forward-looking information.

Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in African Energy Metals' periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

Forward-looking statements include those in relation to African Energy Metals' ability to acquire additional interests in concessions or relinquishing concessions in the normal course of business both in and outside of

the DRC. Although African Energy Metals believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can't make any assurances that its expectations will be achieved. Such assumptions may prove incorrect.

Factors that could cause actual results to differ materially from expectations include (i) potential delays due to COVID-19 restrictions; (ii) the failure of African Energy Metals' projects, for technical, logistical, labour-relations, or other reasons; (iii) a decrease in the price of minerals below what is necessary to sustain the African Energy Metals' operations; (iv) an increase in the cooperating costs above what is necessary to sustain its operations; (v) accidents, labour disputes, or the materialization of similar risks; (vi) generally, African Energy Metals' inability to develop and implement its successful business plans for any reason.

In addition, the factors described or referred to in the section entitled "Risks Related to the Company's Business" in the MD&A for the nine months ended September 30, 2022 and 2021, of African Energy Metals, which is available on the SEDAR website at www.sedar.com, should be reviewed in conjunction with the information found in this news release.

Although African Energy Metals has attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance, or achievements not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances, or results will materialize. As a result of these risks and uncertainties, no assurance can be given that any events anticipated by the forward-looking information in this news release will transpire or occur, or, if any of them do so, what benefits that African Energy Metals will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements in this news release are made as of the date of this news release, and African Energy Metals disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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