

African Metals Corporation: Provides Progress Report

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Toronto - [African Metals Corporation](#) (the "Company") wishes to provide an update on its status and activities. As previously announced on July 18, 2016, the Company announced on June 23, 2016 that it had received the resignations of Kenneth B. de Graaf, Gerald Harper and Gavin Cooper as directors and officers of the Company and its subsidiaries, leaving Simeon Tshisangama as the sole remaining director of the Company. This left the Company without the minimum number of directors required to carry on business and no officers or management. The TSX Venture Exchange (the "Exchange") halted the Company's shares from trading because the Company had less than three directors as required by Exchange Policy. Pursuant to the provisions of the British Columbia Business Corporations Act, Mr. Tshisangama appointed John F. O'Donnell and David V. Mason to act as directors to fill the vacancies. The new Board of Directors appointed Mr. Tshisangama to act as Chief Executive Officer of the Company and Daniel J. Gregory as Chief Financial Officer and Corporate Secretary. The Exchange lifted the trading halt and trading resumed on August 3, 2016.

The new officers and directors are still attempting to obtain all corporate documentation in the possession of former management but have not yet received it. This is making it difficult for the new management to fully comprehend the state of affairs of the Company. Notwithstanding, the new management is continuing to take steps to secure the interests of the Company and to dialogue with certain creditors, suppliers and government agencies.

The Company still intends initially to complete a rights offering of common shares to its shareholders pursuant to National Instrument 45-106, to raise approximately \$700,000 at a price of \$0.05 per share based on management's current understanding that there are 14,038,681 issued and outstanding common shares of the Company. It is anticipated that a Rights Offering Notice will be sent to the shareholders and a Rights Offering Circular will be filed in the near future.

Following is a summary of the recent activities of the Company and its subsidiary, LUISHA MINING ENTERPRISE SARL ("LME"):

- In June 2016 started mining production at the Luisha South Mine in the Democratic Republic of Congo (the "DRC") to avoid the cancellation of its permit. There had been no activities in the pit since the drilling program was completed in 2011.
- According to articles 197 of the Mining Code and 390 of the mining regulations of the DRC, the holder of a small scale mining permit must start development work within one year. A Ministry of Mines commission from Kinshasa had visited the Luisha South Mine to confirm that mining operations were ongoing.
- Luisha Mining entered into hiring contracts of mining equipment with certain equipment providers to provide excavators, two dump trucks and a water tank. One bulldozer is being used for cutting a ramp into the pit, preparing the surface to stockpile, and creating an access road to the waste pile. Two excavators were removed and replaced by a larger one from Congo Equipment sarl (Caterpillar).
- Approximately 30,000 WMT of material has been stockpiled to date. In attempting to support the operating cost, LME has shipped 6,748.721 DMT of copper material to Mabende Mining sarl ("Mabende") located about 80Km from Luisha South Mine. No grades are being published because the information has not been verified by a geotechnical person recognized as a "qualified person" under NI 43-101. One of the Company's priorities is to obtain the services of a qualified person to verify the findings and information provided by the Company's local geologists.
- The access road through the village has been repaired using a bulldozer and one dump truck to fill and repair boggy areas over a two-day period. Additional repairs will be completed as necessary.
- LME has obtained an export permit for Cobalt concentrates.
- LME is pleased to announce that the transformation of its small scale Mining Permit to a large scale Mining Permit has been successfully completed. The expiry date for the new permit is 2046.
- Current wages and salaries are regularly being paid to the employees and contractors and LME is willing to

progressively settle the amount due to the employees for the unpaid prior periods.

- The road through the village is being regularly watered to avoid dust expansion and conflicts with the villagers.

- No safety incidents or accidents have been encountered during the reporting period.

- The sale of the copper material in the recent activity has generated a total amount of \$146,242 in revenue to date which supported partially the hiring of the equipment, material transportation, and the mine department fees.

Following is a summary of the total expenditures and amounts owing with respect to the recent activities described above:

Category	Cost (USD)	Comments
A. Taxes	\$ 3,750	Mine department, Mines Police
B. Wages and salaries	27,000	June and July
C. Material transportation	53,984	\$8 per ton
D. Hire of equipment	249,282	\$60,000 paid to Congo Equipment
E. Fuel	96,000	
F. Vehicles: Fuel and toll fees	1,500	
G. Camp Food and Supply	4,000	
Total	\$435,516	

LME still owes \$282,282 to certain equipment and fuel suppliers. However, the Company is building up a new stockpile of material and plans to deliver further shipments to Mabende in order to pay the money owed.

For further information, please contact;

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About African Metals Corporation

[African Metals Corporation](#) [TSXV "AFR"] is a Canadian listed company focused on the discovery and development of copper and cobalt deposits in the world renowned Africa Copper Belt in the Democratic Republic of Congo ("DRC"). AFR through its 100% owned Canadian subsidiary, Chevalier Resources Inc. ("Chevalier"), holds a 75% interest in the Congolese subsidiary, Luisha Mining Enterprises Sarl ("LME"). LME holds legal title to the 16.2 sq.km. small scale mining licence, PEPM 4881, called the Luisha South Project, located in the Katanga Province of the DRC.

AFR holds an option to increase its equity interest to 90% in LME, upon a Qualified Person defining a certain minimum Indicated Resource tonnage for contained copper and cobalt. AFR must also make certain milestone payments in a mixture of cash and shares to reach the milestone of a 90% interest.

The Luisha South Project is located 75 kilometres northwest of Lubumbashi, the capital of Katanga Province. The Luisha South Project contains an approximately three kilometre strike length of Roan Group sediments which are the hosting environment for Cu-Co mineralization in the DRC and Zambia. The project includes a small historical open pit mine and an associated low grade copper and cobalt mineralized stockpile. The Luisha South ore body was explored between 1923 and 1928 and an oxide deposit extracted in the 1940's.

The results of reverse circulation and core drilling programs at the Luisha South Project in 2010 and 2011 by AFR allowed estimation of a NI 43-101 compliant Inferred Resource of 14.7 Million tonnes at 1.1% Cu (161,700 tonnes of contained copper) and 0.3% Co (44,100 tonnes of contained cobalt) using a 0.5% Cu cut-off.

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