

African Metals Corporation -- Provides Status Update

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Toronto - [African Metals Corporation](#) (the "Company") (TSX:AFR; Frankfurt: OWW) hereby provides a status update to the Management Cease Trade Order ("MCTO") issued by the British Columbia Securities Commission ("BCSC") on September 30, 2016. The MCTO prohibits all trading in and all acquisitions of the securities of the Company, whether direct or indirect, by Simeon Tshisangama, Chief Executive Officer, and Daniel Gregory, Chief Financial Officer, until two full business days following the receipt by the BCSC of the Company's audited annual consolidated financial statements as at and for the financial year ended May 31, 2016 ("Annual Financial"), related management discussion and analysis ("MD&A") and applicable officer certifications (collectively, the "Annual Financial Materials"), or as further ordered by the BCSC.

The Company is continuing to attempt to arrange financing to enable it to continue the audit process of its Annual Financial statements and is in discussions with its major creditor to attempt to come to settlement terms regarding repayment of its indebtedness. The Company does not know whether such discussions will result in a favourable outcome. The Company will not be able to meet the November 29, 2016 deadline imposed under the MCTO for filing its Annual Financial Materials. The Company confirms that it intends to satisfy the provisions of the alternative information guidelines found in sections 4.3 and 4.4 of National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults for so long as it is delayed in filing the Annual Financial Materials. The Company is not aware of any other material information concerning its affairs which has not been generally disclosed.

About African Metals Corporation

[African Metals Corporation](#) 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"). The Company through its 100% owned BVI subsidiary, African Metals Holdings (BVI) Ltd ("AFH"), holds a 71.25% interest in the Congolese subsidiary, Luisha Mining Enterprises Sarl ("LME"). LME holds legal title to the 16.2 sq.km. large scale mining permit licence, PE 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. Please see the Company's press release of August 16, 2016 for the Company's latest update on its business and affairs.

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

This press release includes certain forward-looking statements concerning the future performance of the Company's business and operations as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are often identifiable by the use of words such as "may", "will", "might", "would", "plan", "believe", "expect", "anticipate", "intend", "estimate", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Such statements include the Company's expectations regarding the filing of its Annual Financial Materials. They also include the Company's intention to satisfy the provisions of the alternative information guidelines found in sections 4.3 and 4.4 of National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults for so long as it is delayed in filing the annual financial statements, related MD&A, and CEO and CFO certificates.

Forward-looking statements are based on the current opinions and expectations of management, and are subject to a number of risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those currently anticipated by such statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, the possibility that events will not be consistent with the Company's expectations, the availability of

financing, and other risks identified in the Company's documents filed with the Canadian securities regulatory authorities at www.sedar.com. Any forward-looking statement speaks only of the date on which it is made, as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statements.

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