

African Metals Corporation Announces Proposed Private Placement

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TORONTO, March 23, 2021 - [African Metals Corp.](#) (NEX:AFR.H) ("African Metals" or the "Company") is pleased to announce the intention to raise up to C\$300,000 by way of a non-brokered private placement of up to 4,000,000 common shares at a price of C\$0.075 per common share (the "Private Placement") based on the discounted market price at the close of trading on March 22, 2021 in accordance with the policies of the TSX Venture Exchange (the "TSXV").

All common shares issued under the Private Placement will be subject to a four-month plus one day hold period in accordance with applicable Canadian securities laws. Closing of the Private Placement is subject to receipt of all necessary regulatory approvals, including that of the TSXV, and other usual closing conditions, which includes, but is not limited to, execution of subscription agreements between the Company and the subscribers. The Private Placement is expected to close within 45 days. The Company will not be paying a finder's fee or commissions in connection with the proposed private placement. The directors of the Company have indicated their intention to participate in the private placement in keeping with their intention to align their interests with those of the shareholders.

As indicated in previous press releases, the Company intends to examine projects other than its existing mineral exploration project in Montana (the "SBSL Project") which is subject to acceptance by the TSXV. No specific other projects have been identified at this time. The proceeds of the Private Placement will primarily be used to fund the Company's search for, and due diligence expenses related to, potential new projects and for general administrative expenses without having to utilize any of the Company's existing working capital.

This news release shall not constitute an offer to sell any of the common shares in the United States where such offer, solicitation or sale would be unlawful. The common shares have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States without an applicable exemption from registration requirements.

On behalf of the Board of Directors,

John F. O'Donnell
John F. O'Donnell, Chairman of the Board of Directors

For more information on the Company, investors should review the Company's filings on SEDAR at www.sedar.com.

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.

About African Metals

The common shares of the Company are listed on the NEX Board ("NEX") of the TSX Venture Exchange ("TSXV"). The Company has applied to the TSXV to transfer its listing from the NEX to the TSXV as a Tier 2 issuer and to reinstate trading of the Common Shares on the TSXV, all in accordance with applicable rules and policies of the TSXV.

For more information, please contact:

John F. O'Donnell, Chairman of the Board at (647) 966-3100 or by email atjohn@odonnell-law.ca or Daniel Gregory, Chief Financial Officer at (416) 709-9266 or by email atdangregory811@gmail.com.

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