

# African Metals Corporation Announces Corporate Developments

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TORONTO, Ontario - The Newswire - March 4, 2021 - [African Metals Corp.](#) (NEX: AFR.H) ("African Metals" or the "Company") is pleased to provide an update of its corporate developments. The Common Shares of the Company are listed on the NEX Board ("NEX") of the TSX Venture Exchange ("TSXV"). As has been reported in the past, 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 Company's Common Shares on the TSXV, all in accordance with applicable rules and policies of the TSXV. As has also been reported, African Metals is a mineral exploration company whose current sole project is its Silver Bell St. Lawrence Project ("SBSL") in Montana. The Project hosts two past producing gold-silver mines, the Silver Bell Mine on the west and the St. Lawrence Mine on the east. Both mines operated in the early 1900s and the St. Lawrence was reactivated and operated in the early 1980s. In a press release dated March 2, 2020, the Company announced that it had received an encouraging report from Dr. John Childs, PhD of Childs Geoscience Inc. ("CGI") of Bozeman, Montana, project geologist on drilling completed in late 2019 at the SBSL. Results of that report are set out in that press release for which Dr. Childs was the qualified person responsible for approving the technical information contained therein. In conjunction with the Company's application to transfer its listing from the NEX to the TSXV, the Company has also applied for acceptance by the TSXV of SBSL. As part of that process, and in accordance with the requirements of the TSXV, the Company has filed with them an updated NI 43-101 technical report prepared by Dr. Childs with respect to the SBSL. The report is being modified to reflect a few minor comments received yesterday from the TSXV will be filed on SEDAR as soon as it has been resubmitted and accepted by the TSXV.

The Company wishes to acknowledge and congratulate Dr. Childs on the recent recognition of his talents and expertise. The Montana Bureau of Mines and Geology at Montana Tech has named John F. Childs the recipient of the 2021 Uuno Sahinen Silver Medallion. The award is named after former MBMG Director, the late Uuno Sahinen, widely recognized for the Bureau's growth. The Uuno Sahinen Award acknowledges "outstanding contributions in understanding and development of energy, mineral, or groundwater resources in Montana" and is awarded each year.

To fulfill another requirement of the TSXV, the Board of Directors of the Company has increased the number of directors from three to four to enable it to appoint a geologist to the Board. The Directors have appointed Allyne Douglas (Doug) Hunter to fill the vacancy created by that increase. Mr. Hunter is a Professional Geoscientist. He graduated from Carleton University with an Honours B.Sc. & M.Sc. and has been in mining exploration since 1974. His career began with Teck Cominco and Algoma Steel. As a co-founder of Wallbridge Mining, he was part of the management team operating the company's joint ventures with Falconbridge (Xstrata) and Lonmin Plc. in Sudbury, Ontario and he also directed the company's other exploration projects both in Canada and the USA. He has held multiple directorships and worked extensively with junior exploration companies. Mr. Hunter is also a director of Inventus Mining Company, a company listed on the TSXV whose largest shareholders are Rob McEwen, Eric Sprott, and Endurance Gold Group.

The Company also announces the appointment of Errol Farr to replace Daniel Gregory as Chief Financial Officer and Corporate Secretary. The Company would like to thank Mr. Gregory for his contributions to the Company and wishes him well in the future. Mr. Farr, CPA, CMA, is a seasoned financial professional with over 35 years of experience in financial management and reporting, operations, business optimization and strategy development. He currently is CFO, COO and Corporate Secretary of Zonetail Inc., a locally based, marketing and technology company, focused on the high-rise residential and hotel markets, and CFO of AurCrest Mining Inc., with gold properties in Red Lake, Ontario. He is former CFO of [Anaconda Mining Inc.](#), a gold producer, former President and CEO of Adex Mining Inc., where he led the development plans of the Mount Pleasant mine site in New Brunswick, Canada, and former CFO of [MagIndustries Corp.](#) where he participated in the development of its potash project and led the development of its forestry assets including the construction of its \$30 million wood chipping mill in the port city of Pointe Noire, Republic of Congo. He is also formerly the Performance Mentor at a private industrial tape converter.

As part of the requirements for acceptance of the Company's application for transfer from NEX to Tier 2

TSXV, the Company is required to establish that it has an effective public distribution of at least 150 Public Shareholders as defined by the TSXV. Despite its best efforts, the Company has not yet been able to demonstrate that and has only been able to identify approximately 135 Public Shareholders. In the course of attempting to establish the correct distribution of shares, the Company has identified what appears, to date, to be a consolidated, undisclosed shareholding of 4,865,982 Common Shares held in one account with Royal Bank of Canada ("RBC") (such shareholding being defined herein as the "Undisclosed Shareholding"), representing approximately 34.66% of the Company's issued and outstanding Common Shares as at April 28, 2021. As at April 28, 2021, the Undisclosed Shareholding has not been publicly disclosed in accordance with applicable Canadian securities laws on SEDI or on the Company's SEDAR profile by way of early warning filings. While the Company has sought additional information from RBC and TSXV respecting the holder(s) of this Undisclosed Shareholding, the Company was not able to obtain any information from RBC or TSXV respecting their identity(ies), their location(s), or the nature or source of the Undisclosed Shareholding. This account could be a single shareholder or another brokerage account or trustee, in which event the number of Public Shareholders could be higher than that identified to date by the Company. If anyone has any knowledge or information concerning this account at RBC, please contact the Chairman of the Board by email at [john@odonnell-law.ca](mailto:john@odonnell-law.ca) with any particulars, as that information could be useful to the Company in being able to satisfy the minimum listing requirements of the TSXV.

The Company expects its future business plans to consist of, among other things, continued evaluation of the Company's Silver Bell St. Lawrence Project in Montana and examination of other business opportunities.

All actions referred to herein are subject to approval or acceptance by the appropriate regulatory authorities and the TSXV.

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

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For more information, please contact John F. O'Donnell, Chairman of the Board, at [john@odonnell-law.ca](mailto:john@odonnell-law.ca) or David Mason, Director at 416-994-8081.

**Forward-Looking Information:** This news release contains certain forward-looking statements ("FLS") relating to the Company's plans, expectations, intentions and beliefs in connection with its business, including, without limitation, the continued evaluation of the SBSL and examination of other business opportunities, the listing and/or trading of the Common Shares, including, without limitation, the application to be submitted by the Company to the TSXV to transfer its listing from the NEX to the TSXV as a Tier 2 issuer. FLS can be identified by forward-looking words such as "proposed", "intends", "expects", "potential", "estimated", "anticipated", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Such FLS reflect management's current beliefs and are based on information currently available to management. FLS involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, and there can be no assurance that actual results will be consistent with these FLS. Factors that could cause such differences include, without limitation: the inability of the Company to obtain the TSXV's approval respecting its listing of the Common Shares on the TSXV as a Tier 2 issuer and the reinstatement of trading of the Common Shares; risks related to general economic and market conditions and financial markets; economic, social and market conditions related to the COVID-19 global pandemic; the worldwide economic and social impact of COVID-19; the duration and extent of COVID-19; changes in general economic conditions; the imposition of government restrictions on business related to COVID-19, any positive cases of COVID-19 at a project site or in the area which may cause a reduction or suspension in operations and activities which may ultimately affect and delay the exploration timeline; changes in prices for gold and other metals; and other as yet unknown or unidentified risks. This list is not exhaustive of the factors that may impact the Company's FLS. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's FLS. Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable and does not believe

that the worldwide COVID-19 situation will have any immediate or long-term effect on its projects, as a result of the foregoing and other factors, no assurance can be given as to the occurrence of these future events, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these FLS. The factors underlying current expectations are dynamic and subject to change.

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