

# African Energy Metals Provides Preliminary Solar and Carbon Credit Projections

10.02.2022 | [Newsfile](#)

Vancouver, February 10, 2022 - [African Energy Metals Inc.](#) (TSXV: CUCO) (FSE: BC21) (OTCQB: NDENF) ("African Energy Metals" or the "Company") is pleased to provide an update and preliminary projections for the industrial solar and carbon credit initiative.

African Energy Metals retained EcoMetrix and Inerjys Ventures to assist in the development of a favorable business case utilizing industrial solar to generate positive revenue and carbon credits focused on the Democratic Republic of Congo (DRC). EcoMetrix is based in Johannesburg, South Africa and are experts on carbon credits in Africa. Inerjys Ventures is based in Montreal, Canada and are a cleantech investment fund. The approach taken by the Company was to develop a viable business model utilizing sustainable alternate energy to solve an existing problem while generating carbon credits and providing an Environmental, Social, and Governance (ESG) benefit. The preliminary financial model indicates these goals can be achieved and provide a significant early-stage and long-term revenue source for the Company.

Like most African countries, the DRC is lacking dependable power in sufficient quantity due to an inadequate power grid. As a result, industrial facilities, and in particular mining processing operations, supplement electrical grid power with diesel generators. In addition to the negative environmental impacts of burning diesel fuel, the cost per kilowatt-hour (kWh) for diesel generated power is roughly five times the cost per kWh of solar-generated power. African Energy Metals' business plan will provide a cleaner hybrid solar/diesel/grid power solution for mining processors, starting with a pilot solar project with a capacity up to 15mW. The business can be expanded to providing a stand-alone solution by the addition of power storage units. The Company is initially targeting mining processors through pre-existing relationships with the Company's DRC management team and their knowledge of the DRC mining sector.

Preliminary projections:

Multi-project model:

	METRICS
Carbon Credits Generated	~ 2,156,605
Pre- tax NPV @ 10% DCF	US\$170,000,000

Key Assumptions:

- Period: 10 years
- Frequency of projects: One 15mW facility by end of year two, growing at the rate of two 15mW facilities per year to end of year ten

Individual project:

	METRICS
Payback Period	> 2 years
IRR	48.6%
Carbon Credits Generated	~ 300,000

Key Assumptions:

- Financing structure: 75% / 25% debt to equity ratio
- Solar capacity: up to 15mW
- Period: 10 years
- CAPEX and OPEX: based on conservative estimates provided by EcoMetrix Africa.
- Carbon credit pricing: starting at US\$4/unit and increasing to US\$48/unit by 2030, as per latest carbon market, hybrid voluntary SBTi scenario.

Precautionary Notes: These are preliminary projections and although the Company believes they are based on the current best available information, actual results may vary significantly from the projections.

Stephen Barley, Executive Chairman stated: "The carbon credit and alternative green energy sector is forecasted to be an area of tremendous growth over the next decade as the world strives to meet carbon emissions targets through decarbonization and electrification. African Energy Metals will be involved in the discovery of essential energy metals in the resource-rich DRC to supply increasing demand and will participate in the implementation of sustainable clean solar energy solutions in the DRC. We are very pleased with the preliminary projections for our solar and carbon credit efforts as they support the continuation of the program's development. The Request for Proposal (RFP) for the initial pilot project should be issued in the next few weeks. The Company has received expressions of interest from multiple groups to provide engineering, procurement, and construction (EPC) as well as maintenance services. It is our intention to work with partners with experience in the solar sector and with relevant experience in Africa. Our objective is to have an operating pilot solar facility within the next twelve to fourteen months."

About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of copper, cobalt, and lithium energy metals projects in the DRC. The Company is implementing a carbon credit program complementary to mining operations. The carbon credit program will meet important ESG requirements and present an opportunity for a significant early and long-term revenue stream. 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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