

# African Energy Announces Fully Subscribed Private Placement

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Vancouver, June 10, 2022 - [African Energy Metals Inc.](#) (TSXV: CUCO) (FSE: BC2) (OTCQB: NDEF) ("African Energy Metals" or the "Company") intends to complete a non-brokered private placement (the "Financing") of 5,000,000 units (each a "Unit") at a price of CAD \$0.05 per Unit for aggregate proceeds of CAD \$250,000. Each unit will consist of one common share of the Company (a "Share") and one-half of one common share purchase warrant (with two half warrants being a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional common share in the capital of the Company (a "Warrant Share") at a price of \$0.15 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date (the "Expiry Date") that is 24 months following the Closing Date.

The Private Placement has been fully subscribed and immediately upon receipt of TSX-V approval, the Company will close the Private Placement, issuing 5,000,000 Units for gross proceeds of \$250,000.

The proceeds from the Financing will be used for general working capital purposes. The securities issued pursuant to the Financing will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of closing of the Financing. Closing of the Financing is subject to receipt of all necessary corporate and regulatory approvals, including approval of the TSX Venture Exchange.

## 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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## Reader Advisory

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This news release may contain "forward-looking information" within the meaning of applicable securities laws. Although the Company believes, considering the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them as the Company can give no assurance that they will prove to be correct. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company its securities, or its financial or operating results.

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