

African Energy Metals Enters Joint Venture to Acquire Tanzanian Coal Projects and Announces Private Placement

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Vancouver, September 13, 2022 - [African Energy Metals Inc.](#) (TSXV: CUCO) (FSE: BC2) (OTCQB: NDENF) (WKN: A3DEJG) ("African Energy Metals" or the "Company") announced that the Company has signed an agreement to enter a joint venture with a Tanzanian group to acquire coal assets in Tanzania and announced a private placement.

Tanzanian Coal Joint Venture

African Energy Metals has entered into an agreement with Black Hole Aurum Limited (BHA) a private Tanzanian company, to jointly pursue and acquire controlling interests in coal projects in Tanzania. BHA is controlled by experienced businessmen having preexisting relationships with multiple coal companies with projects and delineated resources in Tanzania. BHA and the Company are currently negotiating agreements on the first two targets and have signed an exclusive MOU on one of the projects.

Stephen Barley, Executive Chairman stated: "African Energy Metals' relationships in Africa extend beyond the DRC and into many neighboring countries. With the renewed interest in coal generated power in Europe, we were approached by BHA to participate with them in this exciting opportunity. The focus will be on projects that can sustain or increase coal production for export in the near term. The Company will continue with the current lithium, tin, tantalum, and rare earth projects in the DRC."

Private Placement

African Energy Metals intends to complete a non-brokered private placement (the "Financing") of 10,000,000 units (each a "Unit") at a price of CAD \$0.05 per Unit for aggregate proceeds of CAD \$500,000. Each unit will consist of one common share of the Company (a "Share") and one-half of one common share purchase warrant (with each whole warrant 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 \$0.10 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 proceeds from the Financing will be used for exploration expenses for sampling programs on the two highly prospective Manono, DRC lithium, tin, tantalum, rare earth projects; for due diligence relating to coal projects in Tanzania, and 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 pursuing near term coal projects with current resources in Tanzania. 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 Africa.

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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. There is no assurance an agreement will be concluded on the acquisition of projects with coal resources in Tanzania; there is no assurance the private placement will be successfully completed. 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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