

African Energy Metals Acquires an Option on 200 km² in DRC with Polymetallic Prospectivity

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Vancouver, December 20, 2022 - [African Energy Metals Inc.](#) (TSXV: CUCO) (FSE: BC2) (OTCQB: NDENF) (WKN: A3DEJG) ("African Energy Metals" or the "Company") is pleased to announce the Company has acquired an additional 200 kms² of concessions in the South Kivu region of the DRC with high prospectivity for cassiterite (tin), tungsten, coltan, lithium, beryllium, gold, and rare earths. The Kivu region is the same district as the world class Aphanim tin mine.

African Energy Metals entered into an Assignment Agreement with AuClair ECC SASU ("AuClair") pursuant to which AuClair has assigned to African Energy Metals 100% of AuClair's interest in an agreement with Amur Sarl ("Amur") to enter a 60/40 joint venture on the project. The project is held 100% by Compagnie Miniere de Kalehe SA ("CMK SA") which is a joint venture between Amur and Societe Aurifere du Kivu et du Maniema SA ("Sakima"). The Company would acquire a 60% interest in CMK. The shareholders of Amur, CMK and Sakima and AuClair are arms length to the Company. In consideration of the assignment, African Energy Metals will assume all rights and obligations under the joint venture, and issue 3,000,000 common shares of African Energy Metals as directed by AuClair. The agreement with Amur is structured as an exclusive agreement to be converted into a formal joint venture agreement during the 180-day due diligence period. African Energy Metals will pay US\$150,000 to Amur upon successful completion of due diligence and execution of formal agreements.

The Company will pay a finder's fee in common shares to arms length parties in accordance with TSXV policies. The closing of the transaction is subject to completion of a satisfactory due diligence review by African Energy Metals, other industry standard conditions and regulatory approvals including the TSX Venture Exchange.

The Company also announces the grant of 250,000 incentive stock options (the "Stock Options") to certain of its directors, officers, consultants, and employees pursuant to the Company's Stock Option Plan. The options are exercisable for a period of five years at a price of CAD\$0.075 per share.

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. African Energy Metals has the intention of acquiring interests in additional concessions or relinquishing concessions in the normal course of business both in and outside of the DRC. 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 including the execution of formal agreements; the successful completion of due diligence; clean title; and obtaining the required financing. There is no assurance the Company will complete positive due diligence or enter into definitive agreements in the timelines set out in this statement. 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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