

African Energy Metals Inc. Announces Share Consolidation

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Vancouver, March 20, 2023 - [African Energy Metals Inc.](#) (TSXV: CUCO) (FSE: BC2) (OTCQB: NDENF) (WKN: A3DEJG) ("African Energy Metals" or the "Company") announced today it plans to consolidate all of its issued and outstanding common shares (each, a "Common Share", the "Common Shares") on the basis of four (4) existing Common Shares for one (1) new Common Share (the "Consolidation").

Upon completion of the Consolidation, the Company is expected to have 20,067,964 issued and outstanding Common Shares. No fractional shares will be issued because of the Consolidation and all fractional interests will be rounded down to the nearest whole number of Common Shares. Each shareholder's percentage of ownership in the Company and proportional voting power will remain unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of fractional shares.

Management of the Company believes that the proposed Consolidation will position the Company to gain greater access to capital given the current market conditions.

The Company does not intend to change its name or its current trading symbol in connect with the proposed Consolidation. The Consolidation is subject to all necessary regulatory approvals. In a subsequent news release, African Energy Metals will confirm the effective date of the Consolidation and other pertinent details, including the new CUSIP and ISIN as a result of the Consolidation.

About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of uranium, copper, cobalt, and lithium energy metals projects in Africa. 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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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, including the completion of the consolidation, 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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