

# African Energy Metals Announces Option Agreement to Acquire a 100% Interest in Niñobamba Advanced Silver Gold Project and Private Placement

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[African Energy Metals Inc.](#) (TSXV: CUCO.H) (FSE: BC2) (WKN: A3DEJG) ("African Energy Metals" or the "Company") is pleased to announce that it has entered an option agreement with [Rio Silver Inc.](#) (TSXV: RYO) ("Rio Silver") (the "Option Agreement") for African Energy Metals to earn a 100% interest in Rio Silver's Niñobamba advanced silver gold project (the "Project") located in the Department of Ayacucho 500 kms southwest of Lima, Peru.

## Highlights:

- Over US\$10m has been spent in prior exploration activities by majors such as Newmont, Anglogold, Bear Creek and Southern Peru Copper.
- Over 9,700 meters of drilling completed with historical result highlights of 72.3 metres of 1.19 g/t Au starting at 53-meter depth; 87 g/t silver over a drilled interval of 130 metres starting from a depth of nine metres; 54 g/t silver over a drilled interval of 96 metres starting from 23 metres; and trenching by Rio Silver revealed a new gold-silver zone returning 56 metres of 1.03 g/t gold and 98.9 g/t silver and 21.77 metres of 1.32 g/t gold and 102.46 g/t silver ending in mineralization.
- 4,100 hectares of 100% owned royalty free property.
- Extensive data base from all previous operators.
- Experienced Rio Silver personnel will provide a minimum of one year continuity and operational support.
- Excellent community relations critical to success in Peru.
- Private Placement up to \$1,000,000.

The Project represents an opportunity to develop a substantial silver and gold deposit in Peru, a country known globally for its mineral richness and existing infrastructure.

Stephen Barley, Executive Chairman of African Energy Metals stated: "We are very excited to announce this transformational agreement. Through the high-quality work completed by Rio Silver, Newmont, AngloGold, Bear Creek and Southern Peru Copper, we are starting with a significant amount of technical information which will allow us to continue a productive work program with a high level of confidence. One of the key assets is that the Project comes with a geological technical support team located in Peru with over 30 years of combined experience in the region and with existing strong relationships with local partners, communities and suppliers."

## The Niñobamba Project

The 100% owned Niñobamba project is in the Department of Ayacucho and covers an area of 4,100 hectares. The Project is comprised of two mineralized areas: the Niñobamba Area and the Jorimina Zone. Two separate communities control the surface rights, one in each of the project areas. Rio Silver has negotiated a surface access agreement with the local community facilitating a first phase diamond drilling program at the Jorimina Zone and is anticipating a diamond drilling permit to be granted during Q1, 2025.

The Jorimina Zone is located approximately 6.5 kilometers west of Niñobamba where Rio Silver acquired an extensive database from Newmont Mining Corp. ("Newmont") which includes diamond drill logs and assays, surface samples, geophysical data, and metallurgical testing. Approximately US\$10 million has been spent on historical exploration programs since 2002 on the entire project area by Anglogold, Bear Creek and Newmont. Rio Silver has secured most of the data from these extensive programs, and particularly the US \$7 million spent by Newmont at Jorimina, which culminated in a successful internal pre-feasibility study

identifying sufficient potential capable of supporting a robust mid-sized mine. It also noted the possibility for a much larger discovery as both Newmont and its predecessor Southern Peru Copper realized that the porphyry source was nearby. (Newmont Internal Memo 2012). Rio Silver geologists have drawn similarities with the geology at Niñobamba to that of Barrick's multi-million-ounce Perina gold mine, located in Central Peru, indicating substantial expansion potential (Reference to this property is for information only and there are no assurances that African Energy Metals will achieve the same results.)

From 2009 to 2010, Newmont completed thirteen diamond drill holes totaling 4377 metres at Jorimina. As a highlight from the historical reports available, the best intercept from the 13 holes, showed drill-hole JOR-001 returning 72.3 metres of 1.19 g/t Au starting at 53-meter depth. The true widths of mineralization from this drillhole are not yet known. Further drilling is required to determine both the lateral and vertical extent of the mineralization. Historical diamond drilling results conducted by AngloGold in 2002 on the main Niñobamba Area zone included DDH-2, which reported assay results of 87 g/t silver over a drilled interval of 130 metres starting from a depth of nine metres, and DDH-4, reporting 54 g/t silver over a drilled interval of 96 metres starting from 23 metres. The true widths of mineralization from this drill hole are not yet known and remain to be determined.

Highlights from the trenching program conducted by Rio Silver in 2012 at the Niñobamba North Zone, discovered a new gold-silver zone including 56 metres of 1.03 g/t Au and 98.9 g/t Ag in trench TR-01 and 21.77 metres of 1.32 g/t Au and 102.46 g/t Ag in TR-04 ending in mineralization ( Rio Silver News Release of January 14, 2013). These results show the Niñobamba property possesses a strong gold component associated with a high sulphation mineralizing event. Further exploration is required to determine the precious metal zonation, alteration patterns and widths. The trenches were cut approximately perpendicular to the mineralized structure, and the true width of mineralization is yet to be determined.

The Project is underlain by late Tertiary volcanic rocks which are geologically like many high sulphation systems in Peru. Given the nature of the systems typically observed in the Project region, African Energy Metals, believes the growth potential is significant and will provide further details in upcoming releases to highlight its exploration plan.

#### Name Change

Concurrent with or prior to the closing of the acquisition of the Project, African Energy Metals intends to change its name and trading symbol to better reflect the new focus. A further announcement will be made regarding the name change. There will be no share consolidation with the name change.

#### NI 43-101 Technical Report

African Energy Metals will commission an independent technical report on the Niñobamba project to be prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). A copy of the final report will be filed on SEDAR after a review has been completed by the NEX Exchange.

#### Terms of the Option Agreement:

Under the terms of the Option Agreement dated January 19, 2025, African Energy Metals has the right to earn a 100% interest in the Project upon full exercise of the option under the Option Agreement. As set out in the table below, the Option Agreement requires payments of an aggregate CAD\$260,000 during the first year of the Option Agreement and further payments of up to US\$2,000,000, US\$500,000 of this amount are advance payments on any royalties payable under the royalty agreement under the net smelter return royalty of 2% granted to Rio Silver. African Energy Metals retains the right to buy back 1% of the NSR for US\$1,000,000 prior to commercial production on the Project. The Option Agreement requires the issuance to Rio Silver of a total of 2,500,000 common shares of African Energy Metals upon receipt of regulatory approval and a further 2,500,000 common shares on the earlier of the date that is one year from the receipt of Exchange approval or March 15, 2026. African Energy Metals has the right but not the obligation to issue African Energy Metals shares in lieu of 50% of any cash payment obligation save and except for the \$260,000 payments in year one which must be made in cash. African Energy Metals paid \$10,000 on a non-refundable basis to Rio Silver when the Option Agreement was executed. Rio Silver will provide operational support and use of Rio Silver facilities in Peru for a minimum of one year at Rio Silver's cost. Rio

Silver is an arm's length party to African Energy Metals. The share issuances and payments under the Option Agreement are subject to the approval of the TSX Venture Exchange and the NEX Exchange.

Time of Commitment	Cash or Advance Royalty Payment
Upon execution of the Agreement	CAD\$10,000
Upon Exchange approval (the "Exchange Approval Date")	CAD\$ 150,000 <sup>(2)</sup>
On or before May 15, 2025	CAD\$100,000 <sup>(3)</sup>
Earlier of first anniversary of Exchange Approval Date or May 15, 2026	
On or before March 15, 2026	ARP US\$100,000
On or before March 15, 2027	ARP US\$100,000
On or before March 15, 2028	ARP US\$100,000
On or before March 15, 2029	ARP US\$100,000
On or before March 15, 2030	ARP US\$100,000
Within 90 days of receipt of results and assays upon completion of 10,000 meters of drilling	US\$500,000 <sup>(4)</sup>
Within 90 days of receipt of results and assays upon completion of a further 10,000 meters of drilling	US\$500,000 <sup>(4)</sup>
Within 90 days of receipt and issuance of a NI 43-101 resources estimate	US\$500,000 <sup>(4)</sup>

Notes:

1. African Energy Metals may elect to issue Consideration Shares in lieu of cash with a value up to 50% of any cash payment or advance royalty payment. The value of the Consideration Shares shall be based on the volume weighted average of the Optionee's shares for the 20 trading days immediately preceding the payment due date, subject to a floor price per Consideration Share that is equal or greater than the Optionee's Discounted Market Price (as defined in the policies of the TSX Venture Exchange) on the date of public announcement of the Option Agreement.
2. This payment shall be used to pay the community surface access agreement through January 2026 and the first half of the following year.
3. This payment shall be used to pay the 2025 property tax due to the government of Peru.
4. These mandatory payments shall be made in Peru unless Consideration Shares are issued in lieu which shares can be issued in Canada.

Concurrent Part and Parcel Private Placement

The Company intends to complete a non-brokered concurrent part and parcel private placement (the "Financing") of up to 10,000,000 units of its securities (each a "Unit") at a price of CAD \$0.10 per Unit for aggregate proceeds of CAD \$1,000,000. 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 \$0.20 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 12 months following the closing date. The Warrants may be subject to accelerated exercise provisions.

The proceeds from the Financing will be used for general working capital purposes primarily relating to the approval and closing of the Project acquisition and to conduct a preliminary exploration program on the Project. In connection with the Financing, the Company may pay finder's fees in cash or securities or a combination of both, as permitted by the policies of the TSX Venture Exchange and NEX Exchange.

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 and NEX Exchange.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation, or sale would be unlawful.

Finder's Fees

In connection with the acquisition of the Project, African Energy Metals intends to issue up to 450,000 common shares as finder's fees ("Finder's Fee Shares") to an arms length party, as permitted by the policies of the TSX Venture Exchange and NEX Exchange. The securities issued pursuant to the Finder's Fees will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of issuance on closing of the acquisition of the Project and are subject to receipt of all necessary corporate and regulatory approvals, including approval of the TSX Venture Exchange and NEX Exchange.

#### Qualified Person

Jeffrey Reeder, PGeo, a qualified person as defined in National Instrument 43-101, has prepared, supervised the preparation or approved the scientific and technical disclosure contained in this news release.

#### About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of precious metal mining exploration projects. The Company's main focus will be on exploring and developing the advanced Niñobamba silver gold project in the mining supportive country of Peru.

For further information, please contact African Energy Metals:  
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#### Reader Advisory

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this news release are forward-looking information.

Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in African Energy Metals' periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should," and similar expressions, are forward- looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

Forward-looking statements include those in relation to African Energy Metals' ability to close on the acquisition of the Project; in relation to satisfying TSX Venture Exchange and NEX Exchange requirements in connection with the acquisition, the finder's fees, the private placements; the acceptance of any NI 43-101 technical report, completion of the concurrent part and parcel private placement and African Energy Metals' expectations regarding the potential for economic mineralization on the Project. Although African Energy Metals believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can't make any assurances that its expectations will be achieved. Such assumptions may prove incorrect.

Factors that could cause actual results to differ materially from expectations include (i) potential delays due to COVID-19 restrictions; (ii) the failure of African Energy Metals' projects, for technical, logistical, labour relations, or other reasons; (iii) a decrease in the price of minerals below what is necessary to sustain the African Energy Metals' operations; (iv) an increase in the cooperating costs above what is necessary to sustain its operations; (v) accidents, labour disputes, or the materialization of similar risks; (vi) generally, African Energy Metals' inability to develop and implement its successful business plans for any reason.

In addition, the factors described or referred to in the section entitled "Risks Related to the Company's

Business" in the Company's Management Discussion and Analysis for the year ended December 31, 2023, and 2022, which is available on the SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca), should be reviewed in conjunction with the information found in this news release.

Although African Energy Metals has attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those contained in the forward- looking statements, there can be other factors that cause results, performance, or achievements not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances, or results will materialize. As a result of these risks and uncertainties, no assurance can be given that any events anticipated by the forward-looking information in this news release will transpire or occur, or, if any of them do so, what benefits that African Energy Metals will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements in this news release are made as of the date of this news release, and African Energy Metals disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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