

African Energy Metals Inc. Obtains TSXV Conditional Approval

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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 the Company's proposed reactivation from NEX to Tier 2 (the "Reactivation") of the TSX Venture Exchange (the "Exchange"), in connection with the Company's option agreement dated January 20, 2025 with [Rio Silver Inc.](#) to acquire a 100% interest in the Niñobamba advanced silver gold project (the "Project") located in Peru, has been conditionally accepted by Exchange.

Final approval of the Reactivation is subject to, among other things: (i) closing of the Company's previously announced \$1,000,000 private placement financing; (ii) payment of the Exchange's fees; and (iii) Exchange acceptance of the Company's NI-43-101 technical report respecting the Project. Concurrent with the Reactivation, the Company will change its name to "Magma Silver Corp." and change its symbol to "MAGA".

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 primary focus will be on exploring and developing the advanced Niñobamba silver gold project in the mining supportive country of Peru.

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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 contains 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 Niñobamba Project and to satisfy TSX Venture Exchange and NEX Exchange requirements in connection with the acquisition and reactivation; completion of the private placement financing; and completion of the name and ticker symbol change. 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. 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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