

African Metals Corp.: Late Filing of Financial Statements and MD&A

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Toronto - [African Metals Corporation](#) (the "Company") (TSX:AFR) announces that the filing of its audited annual financial statements, management's discussion and analysis ("MD&A"), and the related officer certifications for the financial year ended May 31, 2016 (collectively, the "Annual Filings") will be delayed beyond the filing deadline of September 28, 2016.

The Company had a sudden change in the management following the resignation of three of its Directors, its Chief Executive Officer ("CEO"), President, and Chief Financial Officer ("CFO"), leaving only one director and no officers on June 23, 2016. The sole remaining director, Simeon Tshisangama, was tasked with the appointment of two additional new directors and new management. On July 20, 2016 the Company announced that two new directors were appointed as well as a new CFO. Management and officers then consisted of Simeon Tshisangama as CEO/President and Daniel Gregory as CFO.

During August the new management team requested corporate documents from the previous management. Financial and other corporate records were delivered after mid August. The delay in receiving the required information required to complete the audit process left the Company with insufficient time to meet its filing obligations. Currently the Auditors are continuing the audit process and anticipate that the audit will be completed during the week of October 24, 2016.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines found in sections 4.3 and 4.4 of National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults for so long as it is delayed in filing the annual financial statements, related MD&A, and CEO and CFO certificates. The Company is not aware of any other material information concerning its affairs which has not been generally disclosed.

In view of this delay in filing, the Company has applied to the applicable Canadian securities regulatory authorities for a management cease trade order, which, if granted, would preclude members of management from trading the Company's common shares until such time as the cease trade order is no longer in effect. There can be no certainty that such an order will be granted. The applicable regulatory authorities may instead issue cease trade orders against the Company for failure to file its Annual Filings within the prescribed time period. If a management cease trade order is granted it would generally not affect the ability of persons who are not, or who have not been, directors, officers or other insiders of the Company to trade in the Company's securities.

About African Metals Corporation

[African Metals Corporation](#) [TSXV "AFR"] is a Canadian listed company focused on the discovery and development of copper and cobalt deposits in the world renowned Africa Copper Belt in the Democratic Republic of Congo ("DRC"). AFR through its 100% owned Canadian subsidiary, Chevalier Resources Inc. ("Chevalier"), holds a 75% interest in the Congolese subsidiary, Luisha Mining Enterprises Sarl ("LME"). LME holds legal title to the 16.2 sq.km. small scale mining licence, PEPM 4881, called the Luisha South Project, located in the Katanga Province of the DRC. AFR holds an option to increase its equity interest to 90% in LME, upon a Qualified Person defining a certain minimum Indicated Resource tonnage for contained copper and cobalt. AFR must also make certain milestone payments in a mixture of cash and shares to reach the milestone of a 90% interest.

The Luisha South Project is located 75 kilometres northwest of Lubumbashi, the capital of Katanga Province. Please see the Company's press release of August 16, 2016 for the Company's latest update on its business and affairs.

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

This press release includes certain forward-looking statements concerning the future performance of the Company's business and operations as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are often identifiable by the use of words such as "may", "will", "might", "would", "plan", "believe", "expect", "anticipate", "intend", "estimate", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Such statements include the Company's anticipation that the audit will be completed during the week of October 24, 2016. They also include the Company's intention to satisfy the provisions of the alternative information guidelines found in sections 4.3 and 4.4 of National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults for so long as it is delayed in filing the annual financial statements, related MD&A, and CEO and CFO certificates.

Forward-looking statements are based on the current opinions and expectations of management, and are subject to a number of risks and uncertainties that may cause actual results, performance or achievements of the Company to be materially different from those currently anticipated by such statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, the possibility that events will not be consistent with the Company's expectations, the availability of financing, and other risks identified in the Company's documents filed with the Canadian securities regulatory authorities at www.sedar.com. Any forward-looking statement speaks only of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statements.

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