

African Metals Appoints new CEO and Grants Stock Options

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TORONTO, Sept 1, 2021 - [African Metals Corp.](#) (the "Company") [TSXV:AFR] announces that it has granted incentive stock options to its directors and officers to acquire an aggregate of 1,800,000 common shares in the capital of the Company at an exercise price of \$0.09 (the "Options") in accordance with the Company's 10% rolling incentive stock option plan. The exercise price is based on the closing market price on August 31, 2021 of \$0.09 in accordance with TSX Venture Exchange policies without a discount. The Options are exercisable for a five-year term expiring August 31, 2026. There are no other stock options issued, so these options represent 9.98% of its issued and outstanding share capital. The capitalization of the Company consists of an unlimited number of common shares with no par value of which 18,038,681 shares are issued and outstanding.

John F. O'Donnell, Chairman of the Board of the Company, has been appointed President and Chief Executive Officer of the Company for a term of one year to replace Simeon Tshisangama who has resigned to devote more time to his substantial other interests. Mr. Tshisangama will be remaining in an active leadership role as a director and committee member of the Company.

Mr. O'Donnell is a businessman and lawyer and is primarily involved in the field of corporate finance and securities law. Mr. O'Donnell has an extensive background serving as counsel to, or as a director, officer, or chairman of several successful law firms, private and publicly traded technology, biotechnology, and resource companies with projects located around the globe.

Mr. O'Donnell stated that "the Company is extremely grateful to Mr. Tshisangama for his pivotal role in the Company's recent restructuring and return to fiscal and compliant health. Now that we have been reinstated for trading as a Tier 2 Issuer on the TSX Venture Exchange, we intend to move forward in earnest to review our existing mineral exploration project and to examine other opportunities. I would like to personally thank Simeon for his efforts in helping us reach the position we are in today - well-structured, financially secure, and ready for the future." No specific other projects have been identified at this time.

On behalf of the Board of Directors,

"John F. O'Donnell"

John F. O'Donnell, Chairman and CEO

For more information on the Company, investors should review the Company's filings on SEDAR at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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 Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook.

Such statements include, among others, those concerning the Company's plans to move forward vigorously to review our existing mineral exploration project and to examine other opportunities. Such forward-looking

information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding its ability to initiate and complete future exploration work as expected and acquire and finance other projects. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's future exploration work, technical, safety or regulatory issues, social and market conditions related to the COVID-19 global pandemic; the worldwide economic and social impact of COVID-19; the duration and extent of COVID-19; changes in general economic conditions; the imposition of government restrictions on business related to COVID-19, any positive cases of COVID-19 at a project site or in the area which may cause a reduction or suspension in operations and activities which may ultimately affect and delay the exploration timeline.

Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.

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