

African Energy Metals Acquires an Interest in a Tin, Tantalum, Lithium Prospect in Manono DRC

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Vancouver, March 3, 2022 - [African Energy Metals Inc.](#) (TSXV: CUCO) (FSE: BC21) (OTCQB: NDENF) (WKN: A3DEJG) ("African Energy Metals" or the "Company") is pleased to announce the Company has acquired an interest in a project in the prolific Manono area of the DRC with high prospective for lithium, tin, and tantalum.

Manono Tin, Tantalum, Lithium Project

The project is comprised of one Exploitation Permit covering approximately 30 sq kms and is situated in Tanganyika province, Manono district in the territory of Kiambi, in the southeast of the DRC. The concession is at about 90 km Northeast of Manono in Kiambi. It is about 440 kms aerial distance to the north of Lubumbashi. The district was heavily mined for tin going back to the early 1900's. Most recently AVZ Minerals Limited (AVZ) (\$2.4B market cap) made a potentially world class lithium rich LCT (lithium, caesium, tantalum) discovery which is 30 kms due west of the African Energy Metals project. The AVZ Roche Dure Mineral Resource is reported at 400 million tons grading 1.65% Li₂O and world class in scale. Contiguous to AVZ are the lithium prospects of [Tantalex Resources Corp.](#) Yves Kabongo, the Company's CEO was involved in the original founding of AVZ.

A principal of Liberty is a metallurgist who previously worked at AVZ and is very familiar with the AVZ style of mineralization including the pegmatite host rocks. The project has artisanal mining and an internal report based on exposed mineralization in artisanal pits prepared for Liberty indicates a potential of up to 25,200 contained tonnes of tin at a grade of 5%*. This was contained in a small 24000 m² area covered by 20 pits in the southern part of the project adjacent to current active large scale artisan mining. There appears to be excellent potential for additional expansion in this area. This shallow mineralization may be highly amenable to small scale mechanized mining and part of the due diligence process will be to evaluate and plan small scale mining activities concurrent with more regional exploration activities for lithium, tin, and tantalum. The most recent spot price for tin was US\$43,000 per tonne.

* The Company obtained the above estimates from an internal report prepared for Liberty by a party who has an interest in the project. This report included the above estimates of tonnes and grade. The Company is of the opinion the estimates are reliable and relevant, however the Company at this time has not completed due diligence on the estimates. Additional recommended work for the Company would be to review any available data in greater detail, duplicate sample data and re-assaying any available sample material. It is the Qualified Person's opinion that there is a potentially significant risk associated with the lack of supporting data and the Company should dedicate resources to reviewing the issue. The Qualified Person considers the risk to be acceptable, however cautions investors to rely on this non-compliant historical data only as an indicator of the future potential of the Manono Project until further reviews have been completed.

African Energy Metals entered into an Assignment Agreement with Whiskey Cobalt Mining SASU (WCM) pursuant to which WCM has agreed to assign to African Energy Metals 100% of WCM's interest in an exclusive option agreement with Liberty Mining and Investments Sarl (Liberty) to enter a 50/50 joint venture with Liberty. The agreement is structured as a binding Memorandum of Understanding to be converted into a Definitive Agreement during the 60-day due diligence period. The shareholders of WCM are arms length to the Company. In consideration of the assignment, African Energy Metals will reimburse supported prior expenses, assume certain financial obligations, and issue 2,500,000 common shares of African Energy Metals as directed by WCM. A further 2,500,000 common shares of African Energy Metals will be placed in escrow only to be released when positive lithium results are obtained from preliminary testing during the due diligence period. A small royalty of 5% on net revenue from any small-scale tin production will be paid to WCM and is also tied to similar escrow provisions and capped at US\$500,000. The Company will pay a finder's fee in common shares to arms length parties in accordance with TSXV policies. The closing of the transaction is subject to completion of a satisfactory due diligence review by African Energy Metals, other industry standard conditions and regulatory approvals including the Toronto Stock Venture Exchange.

Qualified/competent person -- National Instrument 43-101 and JORC code

The geological information in this announcement has been reviewed by Mr. Shu Zhan, Member and Registered Professional Geoscientist of the Australian Institute of Geoscientists (AIG), a competent person (as defined in the JORC code, 2012 edition) who is a practicing member of the Association of Professional Geologists of Ontario (being a recognized professional organization for the purposes of the Australian Securities Exchange listing rules). Mr. Zhan is also the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. Mr. Zhan is a Director of African Energy Metals. He has sufficient experience that is relevant to the style of mineralization, the type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the JORC code and under National Instrument 43-101.

Stephen Barley, Executive Chairman stated: "The Manono project has great potential for expansion of the tin and tantalum deposit and high prospectively for lithium. The presence of artisanal miners is typically an indication of easily recovered high grade mineralization. The Manono region is developing into a large area play for tin, tantalum, and lithium. The continuing strategy of African Energy Metals is to acquire interests in areas with high potential for energy metals and to explore and define resources of significant economic interest."

About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of copper, cobalt, and lithium energy metals projects in the DRC. The Company is implementing a carbon credit program complementary to mining operations. The carbon credit program will meet important ESG requirements and present an opportunity for a significant early and long-term revenue stream. 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 the DRC.

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