

African Energy Metals Expands Land Holdings to 200 km² Highly Prospective for Lithium, Tin, Tantalum, and Rare Earths in Manono Region DRC

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Vancouver, July 5, 2022 - [African Energy Metals Inc.](#) (TSXV: CUCO) (FSE: BC2) (OTCQB: NDENF) (WKN: A3DEJG) ("African Energy Metals" or the "Company") is pleased to announce the Company has acquired an additional 170 kms² of concessions in the prolific Manono region of the DRC with high prospectivity for lithium, tin, tantalum, and rare earths bringing the Company's combined land holdings in the region to 200km². The Manono region is the newest and is projected to become the largest new mineral play in the DRC.

Manono Lithium, Tin, Tantalum, Rare Earths Project

The project (the "Project") is comprised of one contiguous permit covering 170 kms² and is situated in Tanganyika province, Manono district in the territory of Kiambi, in the southeast of the DRC. The permit is an advanced stage small mining permit. The concession is contiguous to the Tantalex Resources ("Tantalex") lithium project and is on the same NE/SW Trend as Tantalex and the [AVZ Minerals Ltd.](#) ("AVZ") world class lithium rich LCT (lithium, caesium, tantalum) Roche Dure discovery reported at 400 million tons grading 1.65% Li₂O (JORC complaint Mineral Resource Estimate, MSA Group, May 2019). There appears to be a defined pegmatite corridor running from the AVZ Roche Dure deposit through the Tantalex concession and continuing onto the Project. (See enclosed map from the DRC Mining Cadastre website). Tantalex has announced it is planning to perform up to 23,000m of drilling in 2022 on their Manono projects.

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3145/129967_7f811eff44181bdc_001full.jpg

African Energy Metals entered into a Rights Assignment Agreement with AuClair ECC SASU (AuClair) pursuant to which AuClair has assigned to African Energy Metals 100% of AuClair's interest in a binding letter agreement with E29 Resources Sarl (E29) to enter a 70/30 joint venture on the Project with E29. The shareholders of AuClair are arms length to the Company. In consideration of the rights assignment, African Energy Metals will assume all rights and obligations under the joint venture with E29, and issue 2,500,000 common shares of African Energy Metals as directed by AuClair. The agreement with E29 is structured as an exclusive binding letter agreement to be converted into a formal joint venture agreement during the 60-day due diligence period. African Energy Metals will pay US\$150,000 and issue 1,000,000 common shares to E29 upon successful completion of due diligence and execution of formal agreements. In addition, there are annual work commitments for three years and further cash payments on achieving economic resource milestones above 50 million tons of lithium resource.

Stephen Barley, Executive Chairman stated: "The Manono region is developing into the largest new area play in the DRC due to the high prospectivity for lithium, tin, tantalum, and rare earths. Improved roads and rail links are being completed to allow for ease of development and for minerals to be exported. African Energy Metals is squarely in the middle of this exciting development. Our 200kms² of current land holdings gives African Energy Metals the size to be a major participant and we are continuing to complete due diligence on additional concessions. Our agreements are with reputable private parties who hold a 100% interest in their properties dispensing with any title concerns. We are in discussions with groups with strong financial and technical backgrounds to supplement the skill set of our team. The years of building a DRC

network and relationships is paying dividends and we are extremely positive about our future."

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 TSX 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.

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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