

African Energy Metals Inc. Amends Private Placement and Provides an Update

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[African Energy Metals Inc.](#) (TSXV: CUCO.H) (FSE: BC2) (WKN: A3DEJG) ("African Energy Metals" or the "Company") announces it has amended the terms of its previously announced private placement and provides an update on various matters announced in the Company's news release dated January 21, 2025 relating to the acquisition of a 100% interest in the advanced stage Niñobamba silver gold project ("Niñobamba Project") in Peru.

Stephen Barley, Executive Chairman of African Energy Metals states: "We are pleased to advise of our progress on the acquisition of the Niñobamba Project and the appointment of Michael Townsend and Jeffrey J. Reeder, P.Ge. as advisors to the Company. Michael's 30 years of capital markets experience and Jeffrey's 25 years of operating experience in Peru will be invaluable to our success on the Niñobamba Project."

Michael Townsend

Michael Townsend has extensive experience in corporate finance spanning over 30 years. Mr. Townsend is one of the founding partners of Altus Capital Partners, a boutique investment bank based in Vancouver, British Columbia, Canada. Altus has been involved in raising over \$180 million in equity financings over the past 5 years.

Jeffrey J. Reeder, P. Geo.

Jeffrey J. Reeder, P. Geo., has a B.Sc. (Hon.) in geology from the University of Alberta and since 1992 has been registered as a professional geologist with the Association of Professional Engineers and Geoscientists of British Columbia. With over 25 years of experience in Peru and fluent in Spanish, Mr. Reeder is responsible for identifying and acquiring both the Aguila Copper-Moly project being developed by Mexican mining company Industrias Peñoles and the Pinaya Copper-Gold project currently being explored by Kaizen Discovery. He is currently the President / CEO for Peruvian Metals who operates a successful and expanding toll milling plant in northern Peru while developing mines in proximity capable of increasing supply to this mineral processing facility. Jeffrey was an advisor on the Niñobamba Project for Rio Silver and has an in-depth knowledge of the Project and successful operations in Peru.

Name Change

Concurrent with the closing of the acquisition of the Project, African Energy Metals intends to change its name to "Magma Silver Corp." and trading symbol to "MAGA" to better reflect the new focus of the Company. A further announcement will be made regarding the name change. There will be no share consolidation with the name change.

NI 43-101 Technical Report

African Energy Metals has commissioned an independent technical report on the Niñobamba Project prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). A copy of the final report will be filed on SEDAR+ after a review has been completed by the TSXV and NEX Exchange.

Amended Concurrent Part and Parcel Private Placement Terms

The Company previously announced its intention to complete a non-brokered concurrent part and parcel

private placement (the "Financing") of up to 10,000,000 units of its securities (each a "Unit") at a price of CAD \$0.10 per Unit for aggregate proceeds of CAD \$1,000,000. Each Unit will consist of one common share of the Company (a "Share") and one-half of one common share purchase warrant (with two half warrants being a "Warrant"). The original terms of the Warrant have been amended to entitle the holder thereof to acquire one additional common share in the capital of the Company (a "Warrant Share") at a price of \$0.20 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months following the closing date, rather than the 12 months originally announced. The Warrants may be subject to accelerated exercise provisions.

Regulatory Approvals

The Company has made applications to the TSXV and NEX Exchange to approve the acquisition of the Niñobamba Project; Financing; the name change; the draft NI 43-101 technical report; and the concurrent reactivation of the Company to the TSXV Tier 2. Closing of all these matters is subject to receipt of all necessary corporate and regulatory approvals, including approvals of the TSXV and NEX Exchange.

The securities being offered under the Financing have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation, or sale would be unlawful.

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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This news release may contain 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; in relation to satisfying TSX Venture Exchange and NEX Exchange requirements in connection with the acquisition and reactivation; the acceptance of the draft NI 43-101 technical report, completion of the Financing and African Energy Metals' expectations regarding the potential for economic mineralization on the Niñobamba Project. 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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