AFRICAN ENERGY PROVIDES UPDATE ON STATUS OF MCTO

Vancouver, British Columbia - (May 16, 2023) – African Energy Metals Inc. (TSXV: CUCO; FSE: BC2; OTCQB: WKN: A3DEJG) ("African Energy Metals" or the "Company") is providing an update on the status of a management cease trade order (the "MCTO") application to the British Columbia Securities Commission that the Company announced on May 2, 2024.

As a result of delays due to completion of the audit, the Company's annual financial statements and accompanying management's discussion and analysis for the fiscal year ended December 31, 2023 (the "Annual Filings"), were not finalized by May 1, 2024, being the date that such filings were due under applicable Canadian securities law requirements. The Company continues to remedy the issue and will provide a further update on the timing of its Annual Filings on or about May 31, 2024. The Company currently expects to file the Annual Filings on or before June 28, 2024 and will issue a news release announcing completion of such filings at such time. Further updates on timing will be provided by the Company as necessary.

Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in National Policy 12-203 – Management Cease Trade Orders for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed. During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's Chief Executive Officer and Chief Financial Officer will not be able to trade in the Company's common shares.

About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of critical metals projects in the Manitoba Flin Flon mining belt. African Energy Metals will have an experienced management and exploration team located in Flin Flon Manitoba.

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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 the filing of the Required Filings and the anticipated timing thereof. 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. Forward looking statements are necessarily based upon a number of estimates, and assumptions (including the receipt of regulatory approvals) that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such 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.