AFRICAN ENERGY ANNOUNCES APPOINTMENT OF CFO AND TRANSFER FROM TSX VENTURE TO NEX, SYMBOL CHANGE AND CONSOLIDATION

Vancouver, British Columbia - (October 16, 2024) – **African Energy Metals Inc.** (TSXV: CUCO; FSE: BC2; WKN: A3DEJG) ("**African Energy Metals"** or the "**Company**") announces in accordance with TSX Venture Exchange Policy 2.5, the Company does not meet the working capital, assets, operations and activity continuous listing requirements for a TSX Venture Exchange Tier 2 company. Therefore, effective at the opening on October 18, 2024, the Company's listing will transfer to the NEX, and the Company's tier classification will change from Tier 2 to the NEX.

As of October 18, 2024, the Company is subject to restrictions on share issuances and certain types of payments as set out in the NEX policies. The trading symbol for the Company will change from CUCO to CUCO.H.

The Company also announces today it plans to consolidate all its issued and outstanding common shares (each, a "**Common Share**", the "**Common Shares**") on the basis of four (4) existing Common Shares for one (1) new Common Share (the "**Consolidation**") with an estimated effective date of October 22, 2024.

Upon completion of the Consolidation, the Company is expected to have 5,016,991 issued and outstanding Common Shares. No fractional shares will be issued because of the Consolidation and all fractional interests will be rounded down to the nearest whole number of Common Shares. Each shareholder's percentage of ownership in the Company and proportional voting power will remain unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of fractional shares. The new CUSIP number is 00833F307 and the new ISIN number is 00833F307. Management of the Company believes that the proposed Consolidation will position the Company to gain greater access to capital given the current market conditions.

The Company does not intend to change its name in connection with the proposed Consolidation. The Consolidation is subject to all necessary regulatory approvals.

The Company will retain any interest it has in currently owned projects but does not currently intend to pursue active exploration activities on those projects at this time. The Company is reviewing new mineral projects of merit with the intention of acquiring and conducting exploration activities on any projects it acquires.

The Company further announces the appointment of Mr. Jason Baker as Chief Financial Officer effective October 16, 2024. Mr. Baker was appointed as a Director at the Annual General meeting on September 16, 2024. Mr. Baker is a finance professional currently serving as a Senior Associate at Altus Capital Partners. He holds a Bachelor of Commerce with a specialization in Finance from UBC Sauder School of Business, and an Accounting Diploma from Langara College. With a solid background in accounting and financial analysis, Mr. Baker also has over 15 years of experience in the service industry and in the junior mining sector.

About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of mining exploration projects.

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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 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.

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 including the acquisition of mineral projects of merit. Such assumptions may prove incorrect. Forward looking statements are necessarily based upon several 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.