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**AFRICAN ENERGY ANNOUNCES PRIVATE PLACEMENT AND DEBT
SETTLEMENT**

Vancouver, British Columbia - (October 23, 2024) – **African Energy Metals Inc.** (NEX: CUCO.H; FSE: BC2; WKN: A40RV1) (“**African Energy Metals**” or the “**Company**”) has agreed to complete a non-brokered private placement (the “**Financing**”) of up to 10,000,000 units (each a “**Unit**”) at a price of CAD \$0.05 per Unit for aggregate proceeds of up to CAD \$500,000. Each unit will consist of one (1) common share of the Company (a “**Share**”) and one (1) Share purchase warrant of the Company (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one (1) additional Share (a “**Warrant Share**”) at a price of \$0.10 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date (the “**Expiry Date**”) that is 12 months following the Closing Date.

The Company plans to use the proceeds from the Financing for general working capital purposes and to assist with the reactivation of the Company. In connection with the Financing, the Company may pay finder’s fees in cash or securities or a combination of both, as permitted by the policies of the NEX.

The securities issued pursuant to the Financing will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of closing of the Financing. The securities issued pursuant to the Financing will also be subject to additional hold periods with 25% of the securities released four months plus one day after the closing of the Financing and 25% of the securities released every four months thereafter. Closing of the Financing is subject to receipt of all necessary corporate and regulatory approvals, including approval of the NEX.

The Company also announces that it has agreed to settle \$60,000 of debt owing to its consultants, creditors, and insiders by issuing 1,000,000 Shares at a deemed price of \$0.06 per Share (the “**Debt Settlement**”). No warrants will be issued in connection with the Debt Settlement.

The Debt Settlement is subject to the approval of the NEX and all Shares issued pursuant to the Debt Settlement will be subject to a four-month statutory hold period. The Debt Settlement will not create a new control person.

The Company believes it is in the best interest of its shareholders to reduce the amount of accrued indebtedness to improve its financial position.

Participation by directors and officers in the Debt Settlement will constitute a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that the fair market value of the related party debts being settled will not exceed 25% of the Company’s market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities referenced herein have not been and will not be



registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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Reader Advisory

This news release may contain “forward-looking information” within the meaning of applicable securities laws. Although the Company believes, considering the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information, including statements respecting the Financing and the expected use of proceeds therefrom and the Debt Settlement, are reasonable, undue reliance should not be placed on them, as the Company can give no assurance that they will prove to be correct. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company its securities, or its financial or operating results.

Neither NEX its Regulation Services Provider (as that term is defined in policies of the NEX) accepts responsibility for the adequacy or accuracy of this release.