

African Energy Metals Provides an Update on Mali Acquisition

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Vancouver, February 23, 2023 - [African Energy Metals Inc.](#) (TSXV: CUCO) (FSE: BC2) (OTCQB: NDENF) (WKN: A3DEJG) ("African Energy Metals" or the "Company") is pleased to provide an update on the transformative Mali polymetallic acquisition announced in a news release dated January 18, 2023. The proposed acquisition is of all the issued and outstanding shares of Delta Exploration Mali SARL from a wholly owned subsidiary of [GoviEx Uranium Inc.](#) Delta holds three exploration licenses in Mali, West Africa totalling 225 kms² (the "Licenses") known as the Falea project. The Licenses have significant uranium, copper, and silver resources in the Indicated and Inferred categories and remain open for expansion in most directions.¹ Over 235,000 m of drilling has been completed by previous owners and only 5% of the Licenses have been explored. Falea is in the proximity of the B2 Gold Fekola mine and the IAM Gold Siribaya deposit.

The Company has made substantial progress on the acquisition. The conditional approval of the TSX Venture Exchange was received on January 31, 2023, and the Company is confident it will be able to satisfy the TSXV's conditions prior to the March 15, 2023 anticipated closing date. The Company is in the process of having the 2015 NI 43-101 Technical Report on Falea updated as requested by the TSXV. After closing the acquisition, African Energy Metals will retain Mineral Management Consulting SARL ("MMC") to advise on all matters relating to operations and compliance in Mali. MMC is in the capital city Bamako and is owned and operated by an experienced senior consultant with expertise in governmental relations and mining license renewals in Mali.

Mr. Stephen Barley, Executive Chairman commented: "We are pleased with our progress to date on the Falea acquisition and will continue working towards a successful conclusion."

About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of uranium, copper, cobalt, and lithium energy metals projects in Africa. 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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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 are reasonable, undue reliance should not be placed on them as the Company can give no assurance that they will prove to be correct including the closing of the acquisition and satisfying TSXV requirements. 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.

¹ "Technical Report on the Falea Uranium, Silver and Copper Deposit, Mali, West Africa dated October 26, 2015 authored by Mark B. Mathisen, C.P.G. "

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