

**Form 51-102F3**

***Material Change Report***

**Item 1 Name and Address of Reporting Issuer**

African Metals Corporation  
204 – 133 Richmond St. West, Toronto, ON M5H 2L3

**Item 2 Date of Material Change**

December 17, 2020

**Item 3 News Release**

A news release dated December 21, 2020 was disseminated through the facilities of The Newswire and filed with the applicable securities regulatory authorities.

**Item 4 Summary of Material Change**

On December 21, 2020, African Metals Corporation (“**African Metals**” or the “**Company**”) announced that, effective December 17, 2020 (the “**Effective Date**”), the British Columbia Securities Commission (the “**BCSC**”), the Company’s principal regulator under Division 4 of National Policy 11-207, fully revoked the Management Cease Trade Order issued against certain insiders of the Company on September 30, 2016 (the “**MCTO**”) and the Failure-to-File Cease Trade Order issued against the Company on December 1, 2016 (the “**FFCTO**”).

**Item 5 Full Description of Material Change**

As of the Effective Date, the BCSC, the Company’s principal regulator under Division 4 of National Policy 11-207, fully revoked the MCTO and the FFCTO.

The MCTO was issued by the BCSC as a result of the Company’s failure to file its annual audited financial statements for the year ended May 31, 2016 (the “**2016 Financials**”) and the accompanying management’s discussion and analysis (“**MD&A**”). The FFCTO was subsequently issued by the BCSC as a result of the Company’s failure to file its 2016 Financials and its interim financial report for the period ended August 31, 2016, along with the accompanying MD&A and the related certifications, on or before the prescribed filing deadline as required under applicable Canadian securities legislation. For further information on the circumstances surrounding the MCTO and the FFCTO, please see the Company’s news releases dated September 30, 2016 and March 13, 2017, respectively.

In connection with its application to revoke the MCTO and the FFCTO, the Company has provided an undertaking to the BCSC that it will hold an Annual General Meeting within three months of the Effective Date. The Company has met all other conditions required by the BCSC for revocation of the MCTO and the FFCTO.

Now that the MCTO and the FFCTO have been revoked, the Company intends to apply to the TSX Venture Exchange (“**TSXV**”) to transfer its listing from the NEX board (the “**NEX**”) to the TSXV as a Tier 2 issuer and to reinstate trading of its common shares (the “**Common Shares**”) on the TSXV, all in accordance with applicable rules and policies of the TSXV.

The Company expects its future business plans to consist of, among other things, continued evaluation of the Company's Silver Bell St. Lawrence Project in Montana and examination of other business opportunities.

**Item 5.2 Disclosure for Restructuring Transactions**

N/A

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

Daniel Gregory, CFO  
Telephone: (416)-709-9266

**Item 9 Date of Report**

This material change report is dated December [30], 2020.

**Forward-Looking Information:** *This material change report contains certain forward-looking statements ("FLS") relating to the Company's plans, expectations, intentions and beliefs in connection with its business, including, without limitation, the continued evaluation of the SBSL and examination of other business opportunities, the revocation of the MCTO and the FFCTO and the listing and/or trading of its Common Shares, including, without limitation, the application to be submitted by the Company to the TSXV to transfer its listing from the NEX to the TSXV as a Tier 2 issuer and to reinstate trading of its Common Shares. FLS can be identified by forward-looking words such as "proposed", "intends", "expects", "potential", "estimated", "anticipated", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Such FLS reflect management's current beliefs and are based on information currently available to management. FLS involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, and there can be no assurance that actual results will be consistent with these FLS. Factors that could cause such differences include, without limitation: the inability of the Company to obtain the TSXV's approval respecting its listing of Common Shares on the TSXV as a Tier 2 issuer and the reinstatement of trading of its Common Shares; risks related to general economic and market conditions and/or economic and market conditions related to the COVID-19 global pandemic; and other as yet unknown or unidentified risks. This list is not exhaustive of the factors that may impact the Company's FLS. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's FLS. As a result of the foregoing and other factors, no assurance can be given as to the occurrence of these future events, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these FLS. The factors underlying current expectations are dynamic and subject to change.*