

**Form 51-102F3**

***Material Change Report***

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

African Metals Corporation  
31 Keegan Parkway, Unit 23, Belleville, Ontario K8N 5N8

**Item 2 Date of Material Change**

October 7, 2025

**Item 3 News Release**

A news release dated October 8, 2025, was disseminated through the facilities of The Newswire and filed with the applicable securities regulatory authorities.

**Item 4 Summary of Material Change**

On October 7, 2025, the Company's shares were suspended for trading on the TSX Venture Exchange because a cease trade order had been issued by the British Columbia Securities Commission.

**Item 5 Full Description of Material Change**

On October 8, 2025, the Company announced that, on October 7, 2025, the Company's shares had been suspended from trading on the TSX Venture Exchange, effective October 7, 2025, because a cease trading order ("CTO") had been issued by the British Columbia Securities Commission. The CTO was issued by reason of the Company's failure to timely file its audited financial statements and MD&A for the fiscal year ended May 31, 2025. Reinstatement to trading can occur only when the CTO is revoked and the Exchange has concluded its reinstatement review to ensure the Company has satisfactorily complied with the Exchange requirements.

The Company is in the process of arranging funding to pay the fees of the auditor required to complete the audit to enable it to apply to have the CTO lifted and trading reinstated. Further press releases will be issued to report on progress in this regard.

**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**

John F. O'Donnell, CEO

Telephone: (416) 862-7330

**Item 9**

**Date of Report**

This material change report is dated October 8, 2025.