



AFRICAN ENERGY CLOSES THIRD TRANCHE OF PRIVATE PLACEMENT

Vancouver, British Columbia - (December 29, 2022) – **African Energy Metals Inc.** (TSXV: CUCO; FSE: BC2; OTCQB: NDENF) (“**African Energy Metals**” or the “**Company**”) announces that, further to its press releases of September 13, 2022, October 24, 2022, November 23, 2022 and December 16, 2022, the Company has closed the third tranche of its non-brokered private placement (the “**Financing**”) of 3,000,000 units (each a “**Unit**”) at a price of CAD \$0.05 per Unit for aggregate proceeds of CAD \$150,000. Each Unit consists of one common share of the Company (a “**Share**”) and one-half of one common share purchase warrant (with two half warrants being a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional common share in the capital of the Company (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 24 months following the Closing Date.

The proceeds from the Financing will be used for due diligence on prospective projects and for general working capital purposes. No finder’s fees were paid in connection with the third tranche. All securities issued pursuant to the Financing are subject to a statutory four-month and one day hold period from the date of issuance under applicable securities laws of Canada.

About African Energy Metals

African Energy Metals is a natural resource company with a focus on the acquisition, exploration, development, and operation of copper, cobalt, and lithium energy metals projects in the DRC. African Energy Metals has the intention of acquiring interests in additional concessions or relinquishing concessions in the normal course of business both in and outside of the DRC. African Energy Metals has an experienced management team located in the DRC.

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Reader Advisory

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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 private placement. 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.