

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

African Energy Metals Inc. (the "Company")
Suite 401 – 750 West Pender Street
Vancouver, BC V6C 2T7

Item 2. Date of Material Change

December 9, 2023

Item 3. News Release

A news releases was disseminated on December 9, 2023 through Stockwatch and subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On December 9, 2023, the Company announced the appointment of J. Stephen Barley as Interim Chief Financial Officer ("CFO"), effective September 2, 2023.

Item 5.1 Full Description of Material Change

On December 9, 2023, the Company announced the appointment of J. Stephen Barley as Interim Chief Financial Officer ("CFO"), effective September 2, 2023.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

No information has been intentionally omitted from this material change report.

Item 8. Executive Officer

Stephen Barley, Executive Chairman
604.834.2968

Item 9. Date of Report

December 14, 2023