

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

African Energy Metals Inc. (the “Company”)
Suite 1080 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2. Date of Material Change

October 16, 2024

Item 3. News Release

A news releases was disseminated on October 16, 2024 through Stockwatch and subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On October 16, 2024, the Company announced in accordance with TSX Venture Exchange Policy 2.5, the Company does not meet the working capital, assets, operations and activity continuous listing requirements for a TSX Venture Exchange Tier 2 company. Therefore, effective at the opening on October 18, 2024, the Company's listing will transfer to the NEX, and the Company's tier classification will change from Tier 2 to the NEX.

Item 5.1 Full Description of Material Change

On October 16, 2024, the Company announced in accordance with TSX Venture Exchange Policy 2.5, the Company does not meet the working capital, assets, operations and activity continuous listing requirements for a TSX Venture Exchange Tier 2 company. Therefore, effective at the opening on October 18, 2024, the Company's listing will transfer to the NEX, and the Company's tier classification will change from Tier 2 to the NEX.

As of October 18, 2024, the Company is subject to restrictions on share issuances and certain types of payments as set out in the NEX policies. The trading symbol for the Company will change from CUCO to CUCO.H.

The Company also announced it plans to consolidate all its issued and outstanding common shares (each, a “**Common Share**”, the “**Common Shares**”) on the basis of four (4) existing Common Shares for one (1) new Common Share (the “**Consolidation**”) with an estimated effective date of October 22, 2024.

Upon completion of the Consolidation, the Company is expected to have 5,016,991 issued and outstanding Common Shares. No fractional shares will be issued because of the Consolidation and all fractional interests will be rounded down to the nearest whole number of Common Shares. Each shareholder’s percentage of ownership in the Company and proportional voting power will remain unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of fractional shares. The new CUSIP number is 00833F307 and the new ISIN number is 00833F307. Management of the Company believes that the proposed Consolidation will position the Company to gain greater access to capital given the current market conditions.

The Company does not intend to change its name in connection with the proposed Consolidation. The Consolidation is subject to all necessary regulatory approvals.

The Company will retain any interest it has in currently owned projects but does not currently intend to pursue active exploration activities on those projects at this time. The Company is reviewing new mineral projects of merit with the intention of acquiring and conducting exploration activities on any projects it acquires.

The Company further announces the appointment of Mr. Jason Baker as Chief Financial Officer effective October 16, 2024. Mr. Baker was appointed as a Director at the Annual General meeting on September 16, 2024. Mr. Baker is a finance professional currently serving as a Senior Associate at Altus Capital Partners. He holds a Bachelor of Commerce with a specialization in Finance from UBC Sauder School of Business, and an Accounting Diploma from Langara College. With a solid background in accounting and financial analysis, Mr. Baker also has over 15 years of experience in the service industry and in the junior mining sector.

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

November 5, 2024