



AFRICAN ENERGY ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND DEBT SETTLEMENT

Vancouver, British Columbia - (December 6, 2024) – **African Energy Metals Inc.** (NEX: CUCO.H; FSE: BC2; WKN: A40RV1) ("**African Energy Metals**" or the "**Company**") is pleased to announce that, further to its news release dated October 23, 2024, it has closed its private placement and concurrent debt settlement transactions. The private placement was fully subscribed.

Private Placement

The Company closed a non-brokered private placement (the "**Offering**") of 10,000,000 units (each a "**Unit**") at a price of CAD \$0.05 per Unit for aggregate proceeds of CAD \$500,000. Each unit consists of one (1) common share of the Company (a "**Share**") and one (1) Share purchase warrant of the Company (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one (1) additional Share (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 6th day of December, 2025.

The Company plans to use the net proceeds from the Offering for general working capital and to deal with certain liabilities that will ultimately assist in meeting working capital requirements for a future reactivation application.

The securities issued pursuant to the Offering are subject to a statutory hold period of four months from the date of issuance, expiring April 7, 2025, in accordance with applicable securities laws, in addition all securities are subject to additional hold periods whereby 25% of the securities shall be released four months plus one day from the closing date of the Offering and the remaining 75% of the securities shall be released in three tranches every four months thereafter.

Debt Settlement

The Company completed a share for debt transaction (the "**Debt Settlement**") by settling an aggregate of \$60,000 of indebtedness owed to consultants, creditors, and insiders (collectively, the "**Creditors**") through the issuance of 1,000,000 Shares to the Creditors at a price of \$0.06 per Share.

The Company believes that it was in the best interest of its shareholders to reduce the amount of accrued indebtedness to improve its financial position.

All securities issued pursuant to the Debt Settlement are subject to a four month and one day statutory hold period from the closing date in accordance with applicable securities laws.

No new "control person" of the Company was created pursuant to the Offering or the Debt Settlement.

The Offering included the issuance of an aggregate of 2,400,000 Units to directors, officers and deemed insiders of the Company for gross proceeds of \$120,000 and the Debt Settlement included the issuance of 400,000 Shares to a company controlled by a director and officer of the Company, representing \$24,000 in debt extinguishment. The issuance of such securities (collectively, the “**Transactions**”) constituted “related party transactions” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders In Special Transactions* (“**MI 61-101**”), given the issuances were to directors, officers and an insider of the Company (the “**Interested Parties**”). The Company was exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the Interested Parties in the Transactions in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Transactions nor the securities issued in connection therewith involving the Interested Parties, exceeded 25% of the Company's market capitalization.

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Reader Advisory

This news release, including statements respecting the expected use of proceeds from the Offering, contains “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. 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.

Neither NEX its Regulation Services Provider (as that term is defined in policies of the NEX) accepts responsibility for the adequacy or accuracy of this release.