

African Metals Corporation Issues Progress Report on Reporting Status and the Silver Bell - St. Lawrence Gold Project, Montana

Monday, March 2, 2020 9:00 AM

Drill Results Include 34.4 g/metric tonne Gold Over 0.61 Meters and Program Demonstrates Potential for Grade as Well as Potential at Depth and Along Strike

TORONTO, ON / ACCESSWIRE / March 2, 2020 / African Metals Corporation (the "Company") [TSXV: [AFR.H](#) [formerly AFR]] is pleased to announce that it has received an encouraging report from Dr. John Childs, PhD of Childs Geoscience Inc. ("CGI") of Bozeman, Montana, project geologist on drilling completed in late 2019 at the Company's Silver Bell St. Lawrence Project ("SBSL") in Montana. On April 26, 2019, the Company announced that it had entered into an agreement whereby the Company may acquire a majority interest in the Silver Bell -St. Lawrence Gold Project, in the Virginia City Mining District of Montana, U.S.A. from Frederick Private Equity Corporation, which in turn acquired its interest from Peloton Minerals Corporation. Under the Agreement, the Company may initially earn a 51% interest in the Project by making annual US\$10,000 option payments and spending US\$1,000,000 in exploration expenditures within four years, with a minimum of \$200,000 in expenditures during the first year. The Project comprises a 390-acre claim package located about 4 miles southwest of Virginia City in Madison County, Montana, and about 50 miles southeast of Butte, Montana. There is also an area of interest around the Project.

The Project hosts two past producing gold-silver mines, the Silver Bell Mine on the west and the St. Lawrence Mine on the east. Both mines operated in the early 1900s and the St. Lawrence was reactivated and operated in the early 1980s. Historical production records are incomplete but available information suggests that historical production at the St. Lawrence was approximately 0.22 ounces per ton ("opt") gold and 3.8 opt silver. Smelter receipts for small shipments from the St. Lawrence indicate that some ore with much higher grades was shipped. For example, a smelter receipt from October 30, 1964 states that 8.027 tons were received grading 0.76 opt gold and 20.0 opt silver. Historical production at the Silver Bell averaged approximately 0.2 opt gold and 15.1 opt silver.

The shafts for each of the former mines are located 3,600 feet apart and the exploration hypothesis is that the two mines shared mineralized systems that may in part be contiguous. Surface mapping and geophysical surveying by the Company support this initial hypothesis and indicate an offset extension of the vein system farther east along strike from the St. Lawrence mine.

A total of 2,111.5 feet of core drilling was completed in 12 holes sited east and west along strike from the headframe of the former St. Lawrence mine (see photo below). The holes were designed to test the depth, extent, thickness, and grade of the vein system that was worked previously on at least two levels from an inclined shaft at the headframe. In addition, geologic mapping was conducted as well as surface sampling of veins, wall rocks and dumps. This was the first drilling program conducted on SBSL by Peloton or by the Company.

- Nine (9) vein intercepts were encountered ranging from 0.21 meters in core width to 2.8 meters and an average thickness of 1.17 meters.
- Average weighted values for the 9 intercepts was 4.94 g/T Au and 65.35 g/T Ag.

- The 34.4 g/T Au intercept was encountered 40 meters down the dip of the veins from the 150 Level of the old workings demonstrating both the potential for grade and the potential at depth.
- The 34.4 g/T Au intercept was encountered at the western limit of the 2019 drill pattern and should be tested for the potential of a high-grade ore shoot based on that drill result and recent geologic mapping.
- An untested mineralized fault zone east of the mine was identified through geologic mapping and is coincident with the strongest VLF geophysical response on the property. This is a high priority drill target.
- Drilling in 2019 tested only 150 meters of the approximately 1,100 meters of known strike length along the SBSL vein system. Additional geologic mapping, surface sampling and drilling is recommended along the undrilled sections of the veins.
- Several of the holes, including SL 19-4C and SL 19-12C below) intercepted additional veins that do not appear to correlate with the two veins in the historical workings, opening the possibility of a multiple-vein system.

The table below shows weighted average gold and silver grades and thicknesses for nine vein intercepts encountered in the 2019 drilling program that have a weighted average grade, including internal waste, greater than 1 g/T gold. Several holes intersected voids or historic workings where the vein was projected to be and therefore returned no result but demonstrated that the historical workings are more extensive than previously recognized.

Intercept ID	From (m)	To (m)	Interval (m)	Au grams/metric Tonne	Ag grams/metric Tonne	Host*
SL19-1C	15.5	16.5	0.91	2.7	106.0	qvbv
SL19-2C	17.2	17.8	0.61	2.0	32.0	qfg-qvbv
SL19-4C-1	39.2	41.3	2.1	3.3	40.6	Qv
SL19-4C-2	47.2	49.1	2.0	2.3	57.6	qv-qfg
SL19-5C	47.5	50.3	2.8	2.1	23.0	Qv
SL19-10C-1	42.9	43.3	0.40	11.9	276.0	Qv
SL19-10C-2	47.5	48.4	0.94	4.2	111.0	Qv
SL19-12C-1	44.7	44.9	0.21	6.1	79.0	Qv
SL19-12C-2	48.5	49.1	0.61	34.4	130.5	Qv

* Qv = Quartz Vein; Qvbv = quartz vein breccia; gfg = quartzofeldspathic gneiss

These vein intercepts also reported strong anomalous base metal values up to 460 ppm copper, 2060 ppm Zinc, and 7400 ppm lead.

Edward (Ted) Ellwood, the President of Peloton Minerals Corporation, the underlying Optionor of SBSL commented: *"This is an excellent start for the very first drilling program and the potential on the project is exciting. We look forward to follow-up, particularly in the area of the high-grade intercept, the geophysical targets that we now know are coincident with mapped faults, and the considerable distance along strike remaining to be tested."*

Historic St. Lawrence Headframe



The Company also wishes to announce that it has completed and filed on SEDAR its audited consolidated financial statements for the fiscal years ended May 31, 2018 as well as for the fiscal years ended May 31, 2017 and 2016. Additionally, the Company has completed and filed on SEDAR its Management Discussion and Analysis (MD&A) for the fiscal year ended May 31, 2018. Now that those years have been resolved, the Company is in the process of completing the audited financial statements and related MD&A for the fiscal year ended May 31, 2019 and the interim financial statements for the current fiscal year. Once completed and filed, the Company will be in a position to apply to have the current cease trading order lifted.

John Childs, PhD, is the qualified person responsible for approving the technical information contained within this release pertaining to the Montana project.

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