

AFRICAN METALS CORPORATION ANNOUNCES RESUMPTION OF TRADING

TORONTO, Ontario – The Newswire – January 3, 2021 – African Metals Corporation (NEX: AFR.H) (“**African Metals**” or the “**Company**”) is pleased to announce that the Investment Industry Regulatory Organization of Canada (IIROC) announced on December 31, 2020 that trading in the Company’s common shares (the “Common Shares”) will resume at (ET) 9:30 AM on January 4, 2021.

The Common Shares are listed on the NEX Board (“NEX”) of the TSX Venture Exchange (“TSXV”). NEX is a separate board of TSXV. It provides a trading forum for listed companies that have fallen below TSXV’s ongoing listing standards.

This differentiation provides two distinct marketplaces - each with its own risk profile, unique characteristics and specific opportunities. NEX companies will benefit from the support and visibility provided by a listing and trading environment tailored to their needs, while the profile and reputation of TSXV companies will be enhanced as a result of the overall improved quality of the main TSXV stock list.

Listed companies that develop their businesses to the point where they meet applicable TSXV’s standards will no longer be eligible for listing on NEX and will be entitled to apply for a re-listing on TSXV. Depending on the nature of the reactivation (if the company is continuing in the same business with the same principals), TSXV may elect to permit a company to re-list based on ongoing Tier Maintenance Requirements rather than Minimum Listing Requirements.

The Directors of the Company have scheduled March 15, 2021 as the date for the Company’s next meeting of shareholders. Further details of the meeting will be announced in due course.

Now that trading will resume on NEX, the Company intends to apply to the TSXV to transfer its listing from the NEX to the TSXV as a Tier 2 issuer and to reinstate trading of the Common Shares on the TSXV, all in accordance with applicable rules and policies of the TSXV.

The Company expects its future business plans to consist of, among other things, continued evaluation of the Company’s Silver Bell St. Lawrence Project in Montana and examination of other business opportunities.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About African Metals

African Metals is a mineral exploration company whose current sole project is its Silver Bell St. Lawrence Project (“**SBSL**”) in Montana. 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. In a press release dated March 2, 2020, the Company announced that it had 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 SBSL. Results of that report are set out in that

press release for which Dr. Childs was the qualified person responsible for approving the technical information contained therein.

For more information, please contact Daniel Gregory, Chief Financial Officer at (416) 709-9266 or by email at dangregory811@gmail.com.

Forward-Looking Information: This news release contains certain forward-looking statements (“FLS”) relating to the Company’s plans, expectations, intentions and beliefs in connection with its business, including, without limitation, the continued evaluation of the SBSL and examination of other business opportunities, the resumption of trading on NEX and the listing and/or trading of the Common Shares, including, without limitation, the application to be submitted by the Company to the TSXV to transfer its listing from the NEX to the TSXV as a Tier 2 issuer. FLS can be identified by forward-looking words such as “proposed”, “intends”, “expects”, “potential”, “estimated”, “anticipated”, “may” and “will” or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Such FLS reflect management's current beliefs and are based on information currently available to management. FLS involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, and there can be no assurance that actual results will be consistent with these FLS. Factors that could cause such differences include, without limitation: the inability of the Company to obtain the TSXV’s approval respecting its listing of the Common Shares on the TSXV as a Tier 2 issuer and the reinstatement of trading of the Common Shares; risks related to general economic and market conditions and financial markets; economic, social and market conditions related to the COVID-19 global pandemic; the worldwide economic and social impact of COVID-19; the duration and extent of COVID-19; changes in general economic conditions; the imposition of government restrictions on business related to COVID-19, any positive cases of COVID-19 at a project site or in the area which may cause a reduction or suspension in operations and activities which may ultimately affect and delay the exploration timeline; changes in prices for gold and other metals; and other as yet unknown or unidentified risks. This list is not exhaustive of the factors that may impact the Company’s FLS. These and other factors should be considered carefully, and readers should not place undue reliance on the Company’s FLS. Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable and does not believe that the worldwide COVID-19 situation will have any immediate or long-term effect on its project, as a result of the foregoing and other factors, no assurance can be given as to the occurrence of these future events, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these FLS. The factors underlying current expectations are dynamic and subject to change.