

AFRICAN METALS CORPORATION ANNOUNCES AMENDMENTS TO STOCK OPTION PLAN AND CONFIRMATION OF APPOINTMENT OF PRESIDENT

FOR IMMEDIATE RELEASE: TORONTO, Ontario – The Newswire – February 11, 2021 – African Metals Corporation (NEX: AFR.H) (“**African Metals**” or the “**Company**”) is pleased to announce that the board of directors of the Company has approved certain amendments to the stock option plan of the Company, subject to the approval of (i) the TSX Venture Exchange and (ii) the Company’s shareholders, which approval will be sought at the Company’s upcoming Annual General and Special Meeting of shareholders to be held on March 17, 2021 (the “**2021 Annual General and Special Meeting**”). For further information regarding the amendments to the Company’s stock option plan, please refer to the management information circular of the Company for the 2021 Annual General and Special Meeting, which is expected to be filed on the Company’s profile on SEDAR on or about February 16, 2021.

Additionally, the board of directors of the Company confirmed the appointment of Simeon Tshisangama as President of the Company effective July 18, 2016. Mr. Tshisangama has been a director of the Company since September 20, 2010 and Chief Executive Officer (“**CEO**”) of the Company since July 18, 2016. The appointment as President is meant to recognize the intention of the Company at the time of Mr. Tshisangama’s previous appointment as CEO.

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

The common shares of the Company are listed on the NEX Board (“**NEX**”) of the TSX Venture Exchange (the “**TSX-V**”). The Company has applied to the TSX-V to transfer its listing from the NEX to the TSX-V as a Tier 2 issuer and to reinstate trading of the Common Shares on the TSX-V, all in accordance with applicable rules and policies of the TSX-V.

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. FLS contained in this news release include, without limitation, statements regarding particulars and timing of the Company’s 2021 Annual General and Special Meeting, the filing and delivery of materials related to the 2021 Annual General and Special Meeting, and the receipt of any stock exchange or shareholder approvals required in connection with amendments to the Company’s stock option plan. 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 approval of the TSX-V or the Company’s shareholders respecting the amendments to the Company’s stock option plan; risks related to general economic

and market conditions or economic and market conditions related to the COVID-19 global pandemic; 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. 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.

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