

AFRICAN METALS CORPORATION

Graduation from NEX to TSX Venture, Symbol Change, Property-Asset or Share Purchase Agreement

FOR IMMEDIATE RELEASE: TORONTO, Ontario – The Newswire – August 27, 2021 **African Metals Corporation (the "Company") [TSXV: AFR (formerly AFR.H)]** is pleased to announce that the TSX Venture Exchange (the "TSXV") has confirmed that the Company has met the requirements to be listed as a TSXV Tier 2 company. Therefore, effective at the opening, Monday, August 30, 2021, the Company's listing will transfer from NEX to TSX Venture, the Company's Tier classification will change from NEX to Tier 2, and the Filing and Service Office will change from NEX to Vancouver. Effective at the opening, Monday, August 30, 2021, the trading symbol for the Company will change from AFR.H to AFR. The capitalization of the Company consists of an unlimited number of common shares with no par value of which 18,038,681 shares are issued and outstanding.

John F. O'Donnell, Chairman of the Board of the Company, stated that he is extremely happy that the Company has finally achieved this pivotal moment in its history and went on to state *"When the current board took responsibility for the Company, we were extremely dismayed with the dire financial condition of the Company which we inherited. Determined to clean up the insolvent mess we discovered, we persevered through a long and arduous process, filled with adversity, and were able to return the Company to fiscal and compliant health."* Mr. O'Donnell added *"Today is the culmination of those efforts and we would like to thank our shareholders for their patience and support during this period. This is truly an inflexion point and we look forward to a brighter future."*

The TSXV has also announced that it has accepted for filing an Assignment of Rights Under Exploration Agreement with Venture Option dated effective April 23, 2019 (the "Assignment Agreement") with Frederick Private Equity Corporation ("Frederick PEC"), pursuant to which the Company was assigned certain rights and obligations of Frederick PEC under an Exploration Agreement with Venture Option dated March 15, 2019 between Frederick PEC and SBSL Subsidiary Corporation ("SBSL"). Pursuant to the Assignment Agreement, the Company acquired the right to acquire initially a 51% interest in the Silver Bell Project located in Montana. Insider / Pro Group Participation: John O'Donnell is a director of the Company, Frederick PEC and Peloton Minerals Corporation, the parent company of SBSL. For further information see the Company's news releases dated April 26, 2019, March 2, 2020, January 3, 2021 and January 29, 2021 which are available under the Company's profile on SEDAR.

On 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 Project 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 SBSL 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	qvbx
SL19-2C	17.2	17.8	0.61	2.0	32.0	qfg-qvbx
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; Qvbx = quartz vein breccia; qfg = 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 at the time that: *"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."*

John Childs, PhD, is the qualified person responsible for approving the technical information contained within this release pertaining to the Montana project. A full copy of Dr. Childs report is being filed on SEDAR together with this release.

As indicated in previous press releases, the Company intends to examine projects other than the SBSL Project. No specific other projects have been identified at this time.

This news release shall not constitute an offer to sell any of the common shares in the United States where such offer, solicitation or sale would be unlawful. The common shares have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States without an applicable exemption from registration requirements.

On behalf of the Board of Directors,

“John F. O’Donnell”

John F. O'Donnell, Chairman of the Board of Directors

For more information on the Company, investors should review the Company's filings on SEDAR at www.sedar.com.

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.

This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook.

Such statements include, among others, those concerning the Company's plans to reactivate the Company and for exploration activity, and to conduct future exploration programs. Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding its ability to initiate and complete future exploration work as expected. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's future exploration work, technical, safety or regulatory issues, 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.

Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.