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African Metals Corporation executes a binding Letter of Intent to Acquire Chevalier Resources Inc. with Properties in the Democratic Republic of the Congo

VANCOUVER, BC – Klaus Eckhof, the President of African Metals Corporation (TSX Venture Exchange: AFR) announces that the Company has executed a Letter of Intent (“LOI”) with Chevalier Resources Incorporated (“Chevalier”), under which African Metals Corp. will acquire all of the outstanding securities of Chevalier, a private company incorporated in Canada, with offices in Montreal, Quebec.

Chevalier carries on the business of mineral exploration and development in the Democratic Republic of the Congo (“DRC”) through subsidiaries incorporated in the DRC, with its main asset being a 57% interest in the Luisha Project described below.

Under the terms of the LOI, both parties agree to work together to determine the appropriate structure for the acquisition, whether by purchase and sale, plan of arrangement, amalgamation or otherwise. The LOI shall terminate on the earlier of December 31, 2009 or the date the LOI has been superseded by a definitive agreement for the acquisition.

Assets to be Acquired by African Metals Corp.

The Luisha Project is located 75 kilometres northwest of Lubumbashi, the capital of Katanga Province, Democratic Republic of Congo, and consists of 20 parcels of land with an area of 16.2km². The permit for the Project was issued in March 2006, is valid for five years, and allows for small-scale mining on the property. Chevalier has a 57% direct interest in the licence.

The Luisha Project includes a small historical open pit mine and associated waste rock pile and is underlain by Roan Group sediments which host major Cu-Co deposits in the Central African Copper Belt of Zambia and the DRC. The Luisha Project is situated between a property held by Congo International Mining Corporation (CIMCO) to the northwest, the site of the former Luishia mine of l'Union Minière du Haut Katanga (UMHK), and the Kipoi Cu-Co exploration project of Tiger Resources Limited to the southeast.

Records obtained from archives in Belgium indicate that the pit on the permit was part of the "Luishia-Kamwali" mining operation of UMHK, and was known as the "Luishia Sud" deposit. The main Luishia orebody, situated on the property to the northwest of the

permit, now controlled by CIMCO, was mined by open-pit methods between 1913 and 1939 with total production of 4.1 million tonnes of Cu-Co oxide ore with an average grade of 8.3% Cu, with a minor portion of this tonnage coming from other small deposits in the area. A cut-off grade of 5% Cu and later 4% Cu was used in mining the main Luisha orebody, indicating the focus on high-grade copper ore.

The Luishia Sud orebody was explored by geophysical methods, drilling and some shafts and tunnels between 1923 and 1928 and an oxide deposit with an estimated pre-production tonnage of approximately 350,000 tonnes at 8.6% Cu was delineated. Most of this tonnage was subsequently mined in a small open pit, and patches of oxide material left behind have been extracted sporadically by artisanal miners.

The UMHK drill holes show the Luishia Sud to be hosted by a fragment of Roan Group sediments, which is bordered on three sides by breccia. On a regional scale, The Roan Group is separated from younger Nguba sediments by a breccia (diamictite) known as "Grand Conglomérat" or "Conglomérat base". Luishia and Luishia Sud were described as being unique among other UMHK mines, due to the presence of a rather thick layer of non-oxide sulphide minerals below the water table.

The Luisha (previously Luishia Sud) pit on the Luisha Project is approximately 250 by 80 metres and 30 metres in depth and exposes steep southwesterly dipping Roan Group siltstones and carbonates, with Cu-Co mineralization as malachite and "heterogenite" in calcareous siltstone and silicified carbonates, locally with high concentrations of malachite crusts on bedrock which has been the target of the artisanal mining activities.

Excavator sampling by consultants from Strathcona Mineral Services of Toronto, on the property in June 2007 and assaying of samples at SGS Mineral Services in Toronto, indicates that a waste pile adjacent to the Luisha pit contains some 230,000m³ of mixed overburden and bedrock from the pit. The grade distribution of the waste pile is not homogenous but two trench channel samples taken by Strathcona from the bottom of the existing pit, show grades of 3.2% and 5.0% Cu and 0.60% and 0.16% Co respectively.

The Luisha Project covers some four kilometres of the Roan Group strike length and is favourable for Cu-Co mineralization. With drill information available for the pit area only, information on the geology of the remaining permit is based on the Élisabethville geology sheet from 1925, which shows the Roan Group to extend from Luishia southeast to Juidera, Kipoi and Kileba. On adjacent properties, recent work by Tiger Resources at Kipoi has confirmed continuous Roan Group units over a strike length of about 13 kilometres across the Kipoi permit area where Cube Consulting Pty Ltd. reported an inferred resource of some 13.4 million tonnes at 3.3% Cu, 0.15% Co, and 3.3g/t Ag for the Kipoi project. Results of a definitive feasibility study for the Kipoi project, managed by Lycopodium Engineering Pty Ltd, defined a measured and indicated mineral resources of 2.9 million tonnes with a grade of 8.1% Cu and 0.15% Co, using a 5% Cu cut-off grade. In undertaking the Chevalier acquisition, African Metals management believes that there is potential for developing copper-cobalt resources similar to those found on the adjacent properties.

Terms of Acquisition

The terms of the proposed acquisition, subject to completion of satisfactory due diligence and other conditions, including regulatory approval, are as follows:

African Metals will acquire all of the outstanding Chevalier securities in exchange for securities of African Metals, on the following basis:

- (a) African Metals will issue one common share in exchange for every common share of Chevalier outstanding up to a maximum of 32,500,000 common shares;
- (b) African Metals shall provide a refundable bridging loan of \$300,000 to Chevalier, refundable within ten days of the termination of the LOI for which standard commercial terms shall apply and over which Chevalier shall provide as security to African Metals, a charge over the shares of all of its DRC subsidiaries; and
- (c) Chevalier shall have reimbursed an outstanding \$55,000 convertible debenture issued by Chevalier out of the proceeds of the bridging loan.

A finder's fee will be paid in respect of this transaction in accordance with the policies of the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS OF AFRICAN METALS CORPORATION

"Klaus Eckhof"

Klaus Eckhof
President

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Nigel Ferguson, AusIMM, a qualified person under National Instrument 43-101, has verified data disclosed in this release. This News Release contains forward-looking statements. Forward-looking statements are statements which relate to future events. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our industry, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.