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Press release

Africa Energy's Annual General and Special Meeting of Shareholders to be Held on June 22, 2023

May 15, 2023 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) is pleased to announce that its Annual General and Special Meeting of Shareholders will be held in Canada on **Thursday, June 22, 2023, at 9:00 am (Pacific Time) at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8** for the following purposes:

1. To receive the consolidated audited financial statements and accompanying management discussion and analysis of the Company for the year ended December 31, 2022, together with the report of the auditors;
2. To approve the appointment of KPMG LLP as auditors of the Company to hold office until the next Annual General Meeting, at a remuneration to be fixed by the directors of the Company;
3. To approve the Company's incentive stock option plan, as more particularly described in the accompanying Management Information Circular;
4. To set the number of directors at five (5); and
5. To elect directors to hold office for the ensuing year.

The record date for the Annual General and Special Meeting was May 12, 2023. The Notice of Meeting, Management Information Circular and related meeting materials are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.africaenergycorp.com.

Holders of Euroclear Sweden Registered Shares

The information set forth below is of significance to shareholders who hold their securities (“Euroclear Registered Securities”) through Euroclear Sweden AB, which securities trade on Nasdaq First North Growth Market Stockholm. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depository for Securities. Holders of Euroclear Registered Securities will receive a voting instruction form (“VIF”) by mail directly from Computershare AB (“Computershare Sweden”). Additional copies of the VIF, together with the Company's Management Information Circular, can also be obtained from Computershare Sweden and are available on the Company's website (www.africaenergycorp.com). The VIF cannot be used to vote securities directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines described in the instructions provided with the VIF.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas exploration company focused on South Africa. The Company is listed in Toronto on TSX Venture Exchange (ticker "AFE") and in Stockholm on Nasdaq First North Growth Market (ticker "AEC"). Africa Energy is part of the Lundin Group of Companies.

For further information, please contact:

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Important information

This information is information that Africa Energy is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above on May 15, 2023, at 2:30 pm E.T.

The Company's certified advisor on Nasdaq First North Growth Market is Aktieinvest FK AB, +46 739 49 62 50, rutger.ahlerup@aktieinvest.se.

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