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Press release

Africa Energy Enters Into a Non-Binding Agreement with Arostyle

December 20, 2024 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) announces that the Company and Arostyle Investments (RF) Proprietary Ltd. (“Arostyle”) (together the “Parties”) have entered into a non-binding agreement (the “Agreement”) to restructure their joint investment in Main Street 1549 Proprietary Ltd. (“Main Street”), which currently has a direct 10% participating interest in Block 11B/12B offshore South Africa.

The Company owns 49% of the common shares and 100% of the Class B shares of Main Street. The remaining 51% of the common shares of Main Street are held by Arostyle. In light of the withdrawal of the joint venture partners as announced July 29, 2024, and subject to all relevant regulatory approvals, Main Street expects to hold a 100% participating interest in Block 11B/12B.

Under the Agreement, the Parties have agreed that subject to all relevant regulatory approvals, the Parties will restructure Main Street resulting in the Company holding a direct 75% participating interest and Arostyle holding a direct 25% participating interest in Block 11B/12B, with the relationship between the Parties being governed by the existing Joint Operating Agreement in respect to Block 11B/12B. The parties are to negotiate in good faith to conclude the restructuring documents by no later than January 31, 2025.

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”).

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Important information

This 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 December 20, 2024, at 1:00 a.m. ET.

The Company’s certified advisor on Nasdaq First North Growth Market is Bergs Securities AB, +46 739 49 62 50, rutger.ahlerup@bergssecurities.se.

Forward looking statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Company’s future performance, business prospects and opportunities, which are based on assumptions of management. There is no certainty that the Parties will execute definitive agreements and that, if executed, the terms in the definitive agreements will be consistent with the terms of

the Agreement. Further, there is no certainty that the Parties will obtain all the required regulatory approvals necessary to effect the transfer of the participating interests.

The use of any of the words “will”, “expected”, “planned”, “intends” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of certain future events. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, including results, timing and costs of exploration and development activity in the Company’s area of operations and, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the exploration and development activities, or of financing on reasonable terms, availability of materials and equipment on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information.

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.