



**Notice of Special Meeting  
and  
Information Circular**

February 18, 2025

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### Notice of the Special Meeting of Shareholders

Africa Energy Corp. (“**Africa Energy**” or the “**Company**”) welcomes you to attend the Special Meeting (the “**Meeting**”) of the shareholders of Africa Energy, which will be held on **Thursday, March 27, 2025 at 9:00 am (Pacific time) at Suite 2500, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8** for the following purposes:

1. to consider and, if deemed advisable, approve the ordinary resolution, as more particularly set forth in the accompanying management information circular (the “**Circular**”) relating to the approval of the creation of Deepkloof Limited as a “Control Person” (as defined in the policies of the TSX Venture Exchange) of the Company;
2. to consider and, if deemed advisable, approve the special resolution, as more particularly set forth in the accompanying Circular, authorizing the board of directors of the Company to effect a consolidation of all of the issued and outstanding common shares in the capital of the Company on a ratio of one (1) post-consolidation common share for every five (5) pre-consolidation common shares; and
3. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

Accompanying this Notice of Meeting are: (i) the Circular and (ii) an Instrument of Proxy and Notes thereto. Reference is made to the Circular for details of the matters to be considered at the Meeting.

Only shareholders of record who held common shares in the Company on February 14, 2025 (“**Record Date**”) are entitled to attend the Meeting and vote their Common Shares in person or vote their shares by proxy. If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, sign, date and return the enclosed form of Proxy according to the instructions provided on the Proxy before 9:00 a.m. (Pacific time) on Tuesday, March 25, 2025.

Shareholders whose securities are directly registered through Euroclear Sweden AB, which securities trade on Nasdaq First North Growth Market, will receive a voting instruction form by mail from Computershare AB. In order for such holder’s vote to be counted, the duly completed voting instruction form must be received by Computershare Sweden before 9:00 a.m. (Swedish time) on March 20, 2025. The voting instruction form cannot be used to vote securities directly at the Meeting. Shareholders whose holdings through Euroclear Sweden AB are registered in the name of an intermediary will receive instructions from their intermediary on how to vote at the Meeting.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting, either in person or by proxy.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact the Company’s transfer agent, Computershare Investor Services Inc. by telephone (toll free) at 1-800-564-6253, by fax at 1-866-249-7775 or by e-mail at [service@computershare.com](mailto:service@computershare.com).

**DATED** at Vancouver, British Columbia the 18th day of February 2025.

Yours truly,

(Signed) “Robert Nicolella”

Robert Nicolella  
Chief Executive Officer



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## MANAGEMENT INFORMATION CIRCULAR

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### Meeting Details

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Africa Energy Corp. (“**Africa Energy**”, or the “**Company**”) will hold a special meeting of its shareholders on Thursday, March 27, 2025, at Suite 2500, 666 Burrard Street, Vancouver, BC, V6C 2X8. This Management Information Circular (the “**Circular**”) provides the Company’s shareholders with important information about the Meeting, the business of the Meeting and how shareholders can participate and vote.

### About Africa Energy

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Africa Energy is a Canadian oil and gas exploration company focused on South Africa.

### Financial Information

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Africa Energy’s functional and reporting currency is the United States dollar. Unless otherwise indicated, all currency amounts referred to in this Circular are stated in United States dollars.

### Voting Procedures if Your Shares Trade on TSX Venture Exchange (“TSXV”)

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The Company’s management team is soliciting your proxy for the Meeting at the Company’s expense. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company. Shareholders who held common shares (“**Common Shares**”) in the Company on February 14, 2025 (“**Record Date**”) are entitled to attend the Meeting and vote their Common Shares in person or vote their shares by proxy.

**The individuals named in the accompanying form of proxy are directors or officers of the Company who will vote your Common Shares for you, unless you exercise your entitlement to appoint someone else to be your proxyholder by striking out the names of the Management Proxyholders and by inserting the desired person’s or company’s name in the blank space provided in the proxy, or by executing a proxy in a form similar to the enclosed form and delivering the completed form of proxy to Computershare prior to the Meeting or any adjournment. A proxyholder need not be a shareholder. However, if you appoint another person or company, they must be present at the Meeting to vote your Common Shares on your behalf.**

If you return your proxy form and do not indicate how you want to vote your Common Shares, your vote will be cast in favour of the matters set forth herein.

### Voting as a Registered Shareholder

The Company’s registered shareholders have Common Shares that are registered in their name and they have a share certificate. Registered shareholders can choose to vote their Common Shares in the following manner:

- In Person** You are welcome to attend the Meeting, identify yourself to the representative from Computershare before entering the Meeting and register your attendance at the Meeting in order to vote.
- By Mail** If you vote your Common Shares by proxy by mail, completed forms of proxies must be delivered to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, in the envelope provided for that purpose.
- By Telephone** For telephone voting, call 1-866-732-VOTE (8683) (toll free in Canada and the United States) from a touch-tone telephone and follow the voting instructions. International holders wishing to vote by telephone can dial 1-312-588-4290 to place their vote. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder. You will need your 15-digit control number that is noted on your proxy form.
- By Facsimile** Completed forms of proxies may be delivered to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**") by facsimile to 1-866-249-7775 (toll-free in North America) or 416-263-9524 (outside North America).
- On the Internet** For internet voting, go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions on the screen. You will need your 15-digit control number that is noted on your proxy form.

Duly completed forms of proxy or a vote using the telephone or over the Internet must be completed no later than 9:00 a.m. (Pacific time) on March 25, 2025, unless the chair of the Meeting elects to exercise their discretion to accept proxies subsequently received.

#### **Voting as a Beneficial Shareholder**

If you are a Beneficial Shareholder (defined below) and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided by your broker or other intermediary using the voting instruction form ("**VIF**").

**If you have any questions concerning how to complete the voting instruction form or regarding the voting of your Common Shares, please contact Computershare at:**

**Mail:** **Computershare Investor Services**  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, ON M5J 2Y1

**Telephone:** **1-800-564-6253**

#### **Voting as a Non-Registered Shareholder**

Shareholders who hold their securities through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their securities in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of voting securities will be recognized and acted upon at the Meeting. If voting securities are listed in an account statement provided to a Beneficial Shareholder by a broker, those voting securities will, in all likelihood, not be registered in the shareholder's name. Such voting securities more likely will be registered under the name of the shareholder's broker or an agent of that broker. **Each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

The Company will be sending the Circular and other proxy-related materials directly to non-objecting beneficial holders and has engaged an intermediary to complete such mailing. The Company does not intend to pay for an intermediary to deliver to objecting beneficial holders the Circular, other proxy-related materials and the request for voting instructions made by an intermediary.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their voting securities are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company and is commonly referred to as a “**voting instruction form**” or “**VIF**”. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails such forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote their securities directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of securities must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the securities voted. If you have any questions respecting the voting of securities held through a broker or other intermediary, please contact that broker or other intermediary promptly for assistance.** Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting securities registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the securities in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their securities as proxyholder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

#### **How to Change Your Vote/Revocation of Proxies**

A registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the registered shareholder or by their attorney authorized in writing or, if the registered shareholder is a company, under its corporate seal or by a duly authorized officer or attorney. The instrument revoking the proxy must be deposited at the registered office of the Company, at Suite 2500 666 Burrard Street, Vancouver, B.C., V6C 2X8 (Attention: Africa Energy Corp.) at any time up to and including the last business day preceding the date of the Meeting, or any adjournment, or with the Corporate Secretary of the Company or the chairman of the Meeting prior to the time of voting at the Meeting. Only registered shareholders have the right to revoke a proxy. **Beneficial Shareholders who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf.**

## Voting Procedures if Your Common Shares Trade on the Nasdaq First North Growth Market

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The information set forth in this section 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.

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.

Directly registered holders of Euroclear Registered Securities will receive a VIF by mail directly from Computershare AB (“**Computershare Sweden**”). Additional copies of the VIF, together with the Circular, can also be obtained from Computershare Sweden and are available on the Company’s website ([www.africaenergycorp.com](http://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 that will be described in the instructions provided with the VIF.

**If you have any questions concerning how to complete the VIF or regarding the voting of Euroclear Registered Securities, please contact Computershare Sweden at:**

**Mail:** **Computershare AB**  
“Special Meeting of Africa Energy Corp.”  
Box 5267  
102 46 Stockholm  
Sweden

**Telephone:** **+46 (0) 77 24 64 00**

**E-mail:** **info@computershare.se**

Shareholders whose holdings through Euroclear Sweden AB are registered in the name of an intermediary will receive instructions from their intermediary on how to vote at the Meeting.

## Voting Securities and Principal Holders

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The Company is authorized to issue an unlimited number of Common Shares of which 1,407,812,249 Common Shares are issued and outstanding as at the Record Date. Each Common Share is entitled to one vote.

To the knowledge of the Company’s directors and executive officers, the following entities beneficially own, or control or direct, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Company:

Impact Oil & Gas Limited	• Common Shares: <b>509,092,771</b> • Percentage: <b>36.2%</b>
Africa Oil Corp.	• Common Shares: <b>276,982,414</b> • Percentage: <b>19.7%</b>

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## BUSINESS OF THE SPECIAL MEETING

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### 1. General

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To the knowledge of the board of directors of the Company, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### 2. Disinterested Shareholders

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Impact Oil and Gas Limited (“**Impact**”) holds 36.2% of the Common Shares of the Company. Hosken Consolidated Investments Limited (“**HCI**”) is the parent company of Deepkloof Limited (“**Deepkloof**”), and HCI holds approximately 51% of the issued and outstanding shares of Impact. As such (pursuant to Section 1.12(e)(i) of TSXV Policy 4.1), Impact is considered an associate of Deepkloof and Impact will be excluded from voting on the creation of Deepkloof as a “Control Person” (as defined in the policies of the TSXV) of the Company. However, such exclusion will not extend to the consideration and approval of the Consolidation, whereby Impact will be entitled to vote along with all other shareholders of the Company.

Shareholders of the Company, other than Impact with regards to the creation of Deepkloof as a “Control Person” of the Company (the “**Disinterested Shareholder**”), are asked to consider and if deemed advisable, approve the creation of Deepkloof as a “Control Person” of the Company and the Consolidation Resolution.

### 3. Approval of the Creation of Deepkloof as a Control Person of the Company

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#### Shares for Debt Transaction

The Company wishes to settle approximately \$5,425,000 (C\$7,796,940) of existing indebtedness through the issuance of 389,847,000 Common Shares at a deemed issue price of C\$0.02 (C\$0.10 on a post-Consolidation basis) per Common Share to certain existing debtholders (the “**Shares for Debt Transaction**”).

As of March 31, 2025, Deepkloof will hold approximately \$4,500,000 of existing indebtedness of the Company. Lorito Doraline S.à.r.l., Lorito Floreal S.à.r.l., Lorito Arole S.à.r.l. and Lorito Orizons S.à.r.l. (the “**Lorito Group**”) will, in the aggregate, hold approximately \$1,740,000 of existing indebtedness of the Company. The Company intends to enter into debt settlement agreements with Deepkloof and the Lorito Group, pursuant to which Deepkloof will receive 323,345,000 Common Shares to settle approximately \$4,500,000 of existing indebtedness of the Company and the Lorito Group will receive, in the aggregate, 66,502,000 Common Shares to settle approximately \$925,000 of existing indebtedness of the Company.

#### Private Placement

The Company intends to complete a non-brokered private placement that will consist of the sale of up to 598,153,000 Common Shares at an issue price of C\$0.02 (C\$0.10 on a post-Consolidation basis) for aggregate gross proceeds of up to approximately \$8,325,000 (C\$11,963,060) (the “**Private Placement**” and together with the Shares for Debt Transaction, the “**Financing Transactions**”).

Deepkloof has entered into a subscription agreement in respect of the Private Placement for 560,915,000 Common Shares at an issue price of C\$0.02 (C\$0.10 on a post-Consolidation basis).



### *Use of Proceeds*

The proceeds from the Private Placement will be used to repay in full existing debt held by Africa Oil Corp. (“**Africa Oil**”) (approximately \$4,500,000), to repay the remaining debt held by the Lorito Group following the Shares for Debt Transaction (approximately \$815,000), to complete the Environmental and Social Impact Report, to secure the production right and advance development in relation to the Company’s interest in Block 11B/12B offshore South Africa and for general working capital purposes.

### TSXV Conditional Approval

The Company has obtained conditional approval of the Financing Transactions from the TSXV. Final approval of the TSXV for the Financing Transactions is subject to the satisfaction by the Company of various conditions, including but not limited to the approval of Disinterested Shareholders of the Company for the creation of a new Control Person and the Consolidation Resolution. Completion of the Shares for Debt Transaction and the Private Placement is expected to occur on or about March 31, 2025.

### Benefits of the Financing Transactions

The combined result of the Financing Transactions is expected to provide the Company with several benefits, including significantly strengthening the Company’s balance sheet, and providing it with the necessary working capital to continue pursuing its strategic plan in advancing the development of the Company’s interest in Block 11B/12B offshore South Africa.

### Creation of Deepkloof as a Control Person of the Company

As a result of the issuance of the Common Shares received by Deepkloof pursuant to the Financing Transactions, it is expected that Deepkloof will become a new “Control Person” of the Company. At the Meeting, shareholders are being asked to approve the creation of Deepkloof as a new Control Person.

Under Section 3.7 of Policy 4.3 of the TSXV Corporate Finance Manual, if the Common Shares issued under the Shares for Debt Transaction will result in the creation of a new Control Person, the approval of the Disinterested Shareholders by way of ordinary resolution must be obtained for the creation of this new Control Person (the “**Required Shareholder Approval**”).

A “**Control Person**” (as defined under TSXV Policy 1.1) means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Consequently, under the policies of the TSXV, the approval of Disinterested Shareholders to the creation of Deepkloof as a new Control Person must be obtained. As of the date hereof, Deepkloof does not hold any Common Shares. As mentioned above, upon completion of the Financing Transactions, it is expected that Deepkloof will hold 884,260,000 Common Shares representing approximately 37% of all issued and outstanding Common Shares of the Company on a non-diluted pre-consolidation basis. On a non-diluted post-consolidation basis, it is expected that Deepkloof will hold 176,852,000 Common Shares representing approximately 37% of all issued and outstanding Common Shares of the Company. The exact percentage of Deepkloof’s overall post-consolidation ownership will most likely vary from the numbers above due to the effect of rounding for fractional interests under the Consolidation (see “– Fractional Interests” below).

The Company has entered into a customary voting support agreement with Africa Oil, representing approximately 19.68% of the Company’s issued and outstanding Common Shares, whereby Africa Oil has agreed to vote in favour of the Required Shareholder Approval.

## About Deepkloof

Deepkloof is a wholly owned subsidiary of HCI, which is a South African investment holding company with approximately \$850,000,000 market capitalization, listed on the JSE Securities Exchange.

### **The Control Person Resolution**

**BE IT RESOLVED** by ordinary resolution that:

1. *The creation of Deepkloof Limited as a Control Person (within the meaning set out in the policies of the TSXV) of the Company is hereby authorized and approved;*
2. *Any one director or officer of the Company is hereby authorized to take all necessary acts and proceedings, to execute and deliver and file all applications, declarations, documents and other instruments and to do all such other acts (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution; and*
3. *Notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or notice to the shareholders of the Company, to revoke this ordinary resolution in whole or in part at any time.*

## **4. Approval of the Share Consolidation**

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At the meeting, shareholders will be asked to consider and, if deemed advisable, approve the special resolution authorizing the board of directors of the Company to effect a consolidation of all of the issued and outstanding common shares in the capital of the Company on a ratio of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares (the “**Consolidation**”).

The Consolidation is being undertaken to better align the issue price of the Common Shares in the Financing Transactions with the policies of the TSXV governing the minimum permissible issue price per share issued in a financing. TSXV Policy 4.1 requires that listed issuer shares be issued at a minimum price of C\$0.05 per share. Prior to the date of the announcement of the Financing Transactions and this Circular, the Common Shares have traded below this threshold. The Consolidation will remove a significant barrier for the Company in its efforts to raise capital, as the Common Share trading price will be above the C\$0.05 per Common Share threshold.

Subject to the approval of the TSXV and shareholder approval, the Company has committed to completing the Consolidation within 90 days of closing the Financing Transactions. Notwithstanding approval of the Consolidation by shareholders, the Board, in its sole discretion, may revoke the special resolution, and abandon the Consolidation without further approval or action by, or prior notice to, shareholders.

### Principal Effects of the Consolidation

If the Consolidation is completed, shareholders will receive one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares held immediately prior to the effective date of the Consolidation, subject to rounding for fractional interests (see “– Fractional Interests” below). While the Consolidation will result in each shareholder holding a decreased number of Common Shares, it will not affect a shareholder’s percentage ownership interest or voting rights in the Company, except to the extent that the Consolidation would otherwise result in a shareholder owning a fractional Common Share.

In addition, the Consolidation will not affect any shareholder’s proportionate voting rights. Each Common Share outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable. The principal effects of the

Consolidation will be that the number of Common Shares issued and outstanding will be reduced from approximately 1,407,812,249 Common Shares issued and outstanding (2,395,812,249 Common Shares following closing of the Financing Transactions) to approximately 479,162,450 Common Shares issued and outstanding after giving effect to the Consolidation, and after giving effect to the issuance of Common Shares pursuant to the Financing Transactions (assuming that no additional Shares are issued between February 18, 2025 and the effective date of the Consolidation).

The exact number of post-consolidation Common Shares outstanding upon completion of the Consolidation will most likely vary from the numbers above due to the effect of rounding for fractional interests under the Consolidation (see “– Fractional Interests” below).

The principal effects of the Consolidation include the following:

- (a) the fair market value of each Common Share will increase (absent other factors which could influence the price) and will, in part, form the basis upon which further Common Shares or other securities of the Company will be issued;
- (b) the number of issued and outstanding Common Shares will be significantly reduced, as described above;
- (c) the exercise prices and the number of Common Shares issuable upon the exercise of outstanding stock options of the Company will be automatically adjusted based on the 5:1 consolidation ratio in order to preserve proportionately the rights and obligations of the optionees (see “– Treatment of Stock Options” below); and
- (d) as the Company currently has an unlimited number of Common Shares authorized for issuance, the Consolidation will not have any effect on the number of Shares of the Company available for issuance.

#### Fractional Interests

##### **Non-registered and registered holders of Common Shares on TSXV**

No fractional Common Shares will be issued as a result of the Consolidation. In accordance with Section 83 of the *Business Corporations Act* (British Columbia) (the “BCBCA”), any fractional interest in Common Shares that would otherwise result from the Consolidation will be rounded up to the next whole Common Share, if the fractional interest is equal to or greater than one-half of a Common Share, and rounded down to the next whole Common Share if the fractional interest is less than one-half of a Common Share. In all other respects, the Company’s post-consolidation Common Shares will have the same attributes as its pre-consolidation Common Shares.

Because no fractional Common Shares (or payment in lieu) will be issued as a result of the Consolidation, if you do not hold a sufficient number of pre-consolidation Common Shares to receive at least one post-consolidation Common Share, you will have no further interest in Africa Energy Corp. upon completion of the Consolidation. If you want to hold Common Shares after the Consolidation, you should consider either purchasing a sufficient number of Common Shares so as to hold at least such number of Common Shares in your account prior to the effective date of the Consolidation that would entitle you to receive at least one post-consolidation Common Share or, if applicable, consolidate your accounts prior to the effective date of the Consolidation so that you have at least an amount of Common Shares in one account prior to the effective date of the Consolidation that would entitle you to at least one post-consolidation Common Share.

##### **Holders of Euroclear Registered Securities**

No fractional Common Shares will be issued to holders of Euroclear Registered Securities as a result of the Consolidation. In accordance with Euroclear Sweden’s Rules for Issuers and Issuer Agents, any fractional interest in Euroclear Registered Securities that would otherwise result from the Consolidation will be rounded down to the next whole Common Share. Any surplus Common Shares will be transferred into Africa Energy’s ownership and then sold by Bergs Securities, acting as issuer agent in relation to the Consolidation, or (if the shares are held through an intermediary) by the intermediary. The incoming payment from the surplus Common Shares will, after deductions for sales costs, be distributed to the holders of Euroclear Registered Securities covered by the rounding down process.

In all other respects, Africa Energy's post-consolidation Common Shares will have the same attributes as its pre-consolidation Common Shares. Because no fractional Common Shares will be issued to holders of Euroclear Registered Securities as a result of the Consolidation, if you do not hold a sufficient number of pre-consolidation Common Shares to receive at least one post-consolidation Common Share, you will have no further interest in Africa Energy upon completion of the Consolidation.

#### Treatment of Stock Options

The terms of the Company's stock options that are outstanding prior to the effective date of the Consolidation will be adjusted pursuant to their terms on the basis of the 5:1 consolidation ratio under the Consolidation (i.e., the number of Common Shares issuable will decrease and the exercise price or conversion price, as applicable, will increase proportionately).

#### Exchange of Share Certificates

If the Consolidation is approved by shareholders and implemented by the Board, following the effective date of the Consolidation, the registered holders of the Company's Common Shares will be required to exchange the share certificates representing their pre-consolidation Common Shares for new share certificates representing the post-consolidation Common Shares to which they are entitled. Once the timing for implementation of the Consolidation is confirmed, a letter of transmittal will be made available to each of our registered shareholders.

The letter of transmittal will contain instructions on how to surrender share certificates representing pre-consolidation Common Shares to the Company's transfer agent should the Consolidation be approved at the Meeting and implemented by the Board. The Company's transfer agent will forward to each registered shareholder who has sent the required documents a new share certificate representing the number of post-consolidation Common Shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the holder is entitled as a result of the Consolidation.

Shareholders should not destroy any share certificates and should not submit any share certificates until such time, if any, that the Consolidation is completed. The Company will publicly announce if and when the Consolidation is implemented.

Non-registered, beneficial shareholders who hold Common Shares through a bank, broker or other nominee should note that these intermediaries may have their own procedures for processing the Consolidation than those that will be put in place by us for registered shareholders. Non-registered, beneficial shareholders who have questions about the procedures should contact their nominees.

#### No Dissent Rights

Under the BCBCA, shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

#### Effective Date and Record Date

Provided that the shareholders approve the Consolidation at the Meeting, the Company will publicly announce information about the effective date and the record date for holders of Euroclear Registered Securities for the Consolidation.

#### Risks Associated with the Consolidation

The Consolidation will, in all likelihood, result in some shareholders owning "odd lots" of fewer than 100 Common Shares on a post-consolidation basis. Odd lots may be more difficult to sell or involve greater transaction costs, including higher brokerage commissions.

Furthermore, there can be no assurance that the trading price of the Common Shares will increase as a result of the Consolidation or will not decrease in the future to below pre-consolidation levels. Furthermore, the reduced number of Common Shares resulting from the Consolidation could adversely affect their liquidity. In addition, shareholders who do not hold a sufficient number of Common Shares to receive at least one post-consolidation Common Share will not have a continuing interest in the Company upon completion of the Consolidation (or receive any payment in lieu).

#### Shareholder Approval

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the special resolutions regarding the Consolidation, substantially in the form set out below (the “**Consolidation Resolution**”).

In order to be effective, the BCBCA requires that the Consolidation be approved by a special resolution of the shareholders, being a majority of the votes cast by shareholders present or represented by proxy at the Meeting. In addition to the approval of the shareholders, the Consolidation requires regulatory approvals, including the approval of the TSXV, which has been obtained subject to the filing of certain customary documents. Even if the Consolidation Resolution is approved by shareholders at the Meeting, the Company’s directors will have the discretion not to proceed with the Consolidation.

The Company has entered into Voting Support Agreements for the Consolidation with Africa Oil, Impact and the Lorito Group which, prior to giving effect to the Financing Transactions, represents approximately 57% of the issued and outstanding Common Shares of the Company.

The Board and Management of the Company believe that the Consolidation is in the best interests of the Company and its shareholders, and the Board unanimously recommends that shareholders vote FOR the Consolidation Resolution.

#### ***The Consolidation Resolution***

***BE IT RESOLVED*** by special resolution that:

1. *Pursuant to the Business Corporations Act (British Columbia), the notice of articles of Africa Energy Corp. (the “**Company**”) be amended to consolidate all of the issued and outstanding common shares of the Company (the “**Common Shares**”), on the basis of a consolidation ratio of (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares;*
2. *Pursuant to Section 83 of the Business Corporations Act (British Columbia), in the event that the consolidation would otherwise result in the issuance of a fractional share, each fractional share that is at least 0.5 of a Common Share will be rounded up to the nearest whole Common Share and each fractional Common Share that is less than 0.5 of a Common Share will be rounded down to the nearest whole Common Share;*
3. *Any one director or officer of the Company is hereby authorized to take all necessary acts and proceedings, to execute and deliver and file all applications, declarations, documents and other instruments and to do all such other acts (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution; and*
4. *Notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or notice to the shareholders of the Company, to revoke this special resolution in whole or in part at any time.*

#### **5. Other Business**

Management of the Company is not aware of any other matter to come before the Meeting, other than as set out in this Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted

upon, proxies will be voted by those persons name in the Proxy in their discretion, including with respect to any amendments or variation to the matters identified in the Meeting materials.

#### **Additional Information**

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Additional information relating to the Company is available on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).