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Press release

Africa Energy Executes Definitive Agreements with Arostyle

May 29, 2025 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) announces that, following the signing of non-binding agreements that were previously announced December 20, 2024, the Company, Arostyle Investments (RF) Proprietary Ltd. (“Arostyle”) and Main Street 1549 Proprietary Ltd (“Main Street”) (together the “Parties”) have now executed definitive binding agreements (the “Agreements”) for the purpose of restructuring the Company’s and Arostyle’s investment in Main Street.

Main Street currently has a direct 10% participating interest in Block 11B/12B offshore South Africa. In light of the withdrawal of the remaining joint venture partners (“Withdrawing Parties”) as announced July 29, 2024, and subject to all relevant regulatory approvals, Main Street is entitled to become the holder of 100% of the participating interests in Block 11B/12B. The Company, through wholly-owned subsidiaries, owns 49% of the ordinary shares and 100% of the class B shares in Main Street. The remaining 51% of the ordinary shares of Main Street are held by Arostyle.

Under the Agreements, the Parties will restructure their interests in Main Street and the participating interests in Block 11B/12B. The restructuring will result in the Company owning 100% of the ordinary shares and 100% of the Class B shares of Main Street. In addition, all loan claims between the Parties will be settled in full. Finally, the 90% participating interest in Block 11B/12B to be assigned by the Withdrawing Parties will be assigned 65% to Main Street and 25% to Arostyle, resulting in the Company (through Main Street) holding a 75% participating interest in Block 11B/12B with Arostyle holding the remaining 25%.

The Agreements are subject to all relevant regulatory approvals being obtained and remain subject to the fulfilment of certain conditions, including the finalization of the assignment agreements between the Parties and the Withdrawing Parties, which will require regulatory transfer approval under section 11 of the Mineral Petroleum Development Resources Act, 2002. Satisfaction of the conditions of the Agreements is subject to a long stop date of September 30, 2026.

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 May 29, 2025, 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 satisfy all the conditions in the Agreements and execute the assignment agreement and that, if executed, the terms in the assignment agreement will be consistent with the terms of the Agreements. 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.