INFORMATION AND INSIDER POLICY
("Disclosure Policy")

The objective of this Corporate Disclosure Policy (the "Policy") is to ensure (i) a consistent approach to Africa Energy Corp.'s and its subsidiaries (collectively "AFE" or the "Company") disclosure practices throughout the Company; and (ii) that communications to the investing public about AFE are:

- *timely, factual and accurate;*
- *broadly disseminated in accordance with all applicable legal, regulatory and stock exchange requirements; and*
- *effective in increasing understanding of the Company's business and enhancing its corporate image by encouraging practices that reflect openness, accessibility and co-operation.*

The CEO and the CFO are responsible for communicating the Policy to relevant persons within the Company. Breaches of this Policy shall be reported to CFO, who in turn shall report to the CEO. Since the Company's common shares are traded on both the TSX-V and on Nasdaq First North Growth Market ("Nasdaq First North"), the Company's Investor Relations representative in Sweden should be responsible for any events occurring during trading hours in Sweden and the CEO and/or the CFO are responsible for events occurring during trading hours on the TSX-V.

Persons in doubt of the interpretation of this Policy or that have any question regarding the legal framework on market abuse may contact the CFO for help and guidance.

1 Information disclosure

1.1 General

Information disclosures shall be carried out by press releases simultaneously sent to the Swedish Financial Supervisory Authority (the "SFSA"), Nasdaq, the Certified Advisor, established and approved news distributors and daily newspapers, as applicable. The information shall simultaneously be published on the Company's website. In case the information disclosed constitutes inside information (see section 1.3 below), the press release disclosing such information shall also be available for at least five (5) years on a separate section on the Company's website, which shall include all press releases containing regulatory, legal or financial information. All financial reports (that is, interim reports, including year-end reports, and annual reports) shall furthermore be available on the Company's website under a separate section for a period of at least ten (10) years.

1.2 Organization and distribution of responsibility

1.2.1 The CEO is ultimately responsible for the Company's communication strategy and any communication with the market and the media. The CFO is ultimately responsible for ensuring that the Company acts in accordance with this Policy.

1.2.2 Only the CEO and the CFO shall have the right to make any statements on general issues in relation to the Company, whether such general issues are raised within the Company's organization or by an external party. In addition, the Chairman of the Board shall have the right to make statements on shareholder related issues in relation to the Company.

1.3 Inside information

1.3.1 Pursuant to the Nasdaq First North Growth Market Rulebook for Issuers of Shares (the "Rulebook") and Regulation (EU) no 596/2014 of the European Parliament and of the Council on market abuse (the "MAR") the Company is required to publish information in a non-discriminatory manner enabling fast access and complete, correct and timely assessment of the information by the public. The Rulebook and MAR is available at the Company's operations office in Capetown, South Africa and on Nasdaq Sweden's[1] and the Eur Lex[2] respective websites.

[1] http://business.nasdaq.com/list/Rules-and-Regulations/European-rules/common/index.html#tcm:5044-18973

[2] http://eur-lex.europa.eu/homepage.html?locale=en

1.3.2 As a starting point, the Company is required to disclose inside information as soon as possible. Under certain circumstances, the Company may delay such disclosure as further elaborated in section 1.5 below.

1.3.3 Guidance regarding what generally constitutes inside information and how such information shall be disclosed can be found in the Rulebook and MAR. For a summary of such information, please refer to Appendix 1.

1.4 Information to Nasdaq First North and the Certified Advisor

If the Company intends to disclose information that is assumed to have a highly significant effect on the price of its financial instruments or in the event of circumstances that might necessitate a trading halt, the Company shall notify Nasdaq First North and the Certified Advisor immediately and in any event prior to the disclosure of such information. Where criticism is communicated by the auditors to the Board or the CEO, the Company shall immediately convey such criticism to the Certified Adviser and Nasdaq First North. The Company shall keep the Certified Adviser informed about the Company and its business and shall provide all information reasonably requested by the Certified Advisors. The Company shall notify the Certified Adviser as soon as possible in respect of new issues, name changes, splits and other similar corporate actions. The Certified Adviser is responsible for notifying Nasdaq First North, which undertakes to disseminate the information to the market.

1.5 Delayed disclosure of inside information

1.5.1 As underlined in this Policy, the Company is, as a general rule, obliged to disclose inside information to the public as soon as possible by way of a press release. However, the Company may under certain circumstances decide to delay the disclosure of inside information. The Company may delay the immediate disclosure of inside information provided that, in addition to the conditions imposed by securities legislation in Canada, all of the following conditions are met: (i) immediate disclosure is likely to prejudice the legitimate interests of the Company; (ii) delay of disclosure is not likely to mislead the public; and (iii) the Company is able to ensure the confidentiality of that information. The Certified Adviser should be notified if the Company decides to delay a disclosure of insider information.

1.5.2 The ultimate responsibility to delay disclosure of inside information shall rest with the CEO, however, the right to make a determination concerning delayed disclosure shall also be vested with the CFO. The existence of the conditions required in order for the disclosure of inside information to be delayed must be assessed on a case-by-case basis and, where doubts persists, the CEO or the CFO may contact Nasdaq and/or its Certified Advisor for external advice. The CEO and the CFO should consult with each other and, if deemed necessary, with the Company's legal advisors prior to such contact with Nasdaq and/or its Certified Advisor.

1.5.3 The decision to delay the disclosure of inside information shall be documented in writing by electronic means and be sent to the SFSA upon the SFSA's request by in accordance with the requirements of MAR.

1.5.4 Once a decision to delay the disclosure of inside information has been made, the Company shall prepare and keep up to date an insider list of all persons who have access to such inside information.

1.5.5 Immediately following the Company's disclosure of inside information which has been delayed in accordance with above, the Company shall in writing notify the SFSA of such disclosure.

1.6 Selective information

1.6.1 The Company shall ensure that all market participants get simultaneous access to any inside information about the Company. The Company shall therefore ensure that inside information is treated confidentially and that no unauthorized party is given such information prior to general disclosure. The possibility to provide inside information on a selective basis shall be used very restrictively and subject to the continuous consideration of whether the information requested is actually required for the intended purpose.

1.6.2 The Company shall inform the recipient of the selectively disclosed inside information that it has received inside information, that the recipient has become an insider by virtue of the receipt of the information and of their prohibitions and obligations.

1.6.3 In addition, the Company must ensure that those who have received inside information are entered into the Company's insider list and informed thereof and their status as insiders. A special confidentiality agreement should also be established between the parties.

1.7 Information disclosure – forms and methods

1.7.1 As stated above, the Company has an obligation to publish inside information as soon as possible and in a non-discriminatory manner. During trading hours (either in Canada or in Sweden), this normally implies that the disclosure should not take more time than necessary to compile and disseminate the information. This means that a press release and all other parts of the communication tool package should be drafted before important decisions are made that will trigger an obligation to disclose the information.

1.7.2 All of the Company's press releases shall contain the following information: (i) date for the publication of the press release (in certain cases, such as when the press release discloses inside information, such press release shall also state the time and the additional information required by MAR); (ii) the full name of the Company; (iii) a reference to the Company's website; (iv) contact person, including information on such person's position in the Company and contact details; (v) a heading indicating the substance of the press release; and (vi) an introduction clearly presenting the most important information.

1.7.3 The Company's press releases shall furthermore always include the appropriate legends under MAR.

1.7.4 Information published on the Company's website disclosing inside information shall be kept available for a minimum of five (5) years; however, financial reports shall be kept available for a minimum of ten (10) years. Press releases disclosing inside information shall also be kept available on a separate section (for instance by the provision of a search filter) of the Company's website, which shall include all press releases containing regulatory, legal or financial information (including inside information). All financial reports (that is, interim reports, including year-end reports, and annual reports) shall furthermore be available on the Company's website under a separate section.

1.8 Communication in the event of leaks, rumors and crisis

In case of information leakage, the Company shall always disclose the actual facts by way of press releases. In case of rumors, representatives of the Company shall answer questions relating to such rumors by stating that it is the policy of the Company not to make any comments regarding rumors. In the event of a crisis or negative publicity, the CEO shall be responsible for the communication strategy.

2 Insider policy

2.1 General

2.1.1 How employees and other stakeholders of the Company conduct trades in financial instruments is of greatest significance to the market's confidence in the Company and such trades. The purpose of this section of the Policy is to serve as guidance for persons discharging managerial responsibilities ("**PDMRs**", and each a "**PDMR**"), employees and for persons who otherwise may possess inside information regarding the Company. The definition of a PDMR and closely associated persons to PDMRs are included in MAR, and a summary of such definitions are included in Appendix 1.

2.1.2 A person trading in securities is required to comply with the applicable Swedish and Canadian legislation and with the general rules regarding trading with financial instruments, that is, MAR, the Swedish Act with Supplementary Provisions to the EU's Market Abuse Regulation (Sw. *lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning*), the Swedish Securities Market Abuse Penal Act (Sw. *lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden*) (the "**Abuse Act**") as well as the *Securities Act* (British Columbia) and National Instrument 55-104 *Insider Reporting Requirements and Exemptions*.

2.1.3 MAR and the Abuse Act consist of rules that in certain cases prohibit trading in securities. According to these rules, persons who possess inside information regarding the Company (or any other company whose financial instruments are traded on a regulated market or other trading facility) may not: (A) **Acquire or dispose of securities** (or such other financial instruments issued by another company to which the inside information relates); (B) **By advice or otherwise induce** another person to acquire or dispose securities (or such other financial instruments issued by another company to which the inside information relates); (C) **Unlawfully disclose** inside information (that is, when a person who possesses inside information discloses such information outside its normal exercise of employment, profession or duties); (D) **Mislead buyers or sellers** of securities (or such other financial instruments issued by another company to which the inside information relates).

2.1.4 The provisions in this Policy may not exhaustively address all possible situations. Accordingly, all individuals concerned must stay aware of and comply with the relevant insider legislation applicable at all times.

2.1.5 If this Policy would be contrary to applicable laws and regulations, such laws and regulations shall always prevail over this Policy.

2.2 Reporting of transactions

Allocation of responsibilities

2.2.1 The Company shall at all times identify all PDMRs and notify them of their reporting obligation in writing by sending a notification of this. Further, the Company shall draw up a list of all PDMRs and persons closely associated with them. The company secretary is responsible for drawing up such list and keeping it up-to-date.

2.2.2 The Company's list of PDMRs shall be provided the SFSA upon the SFSA's request.

2.2.3 PDMRs shall, in turn (i) promptly confirm the receipt of the notification; (ii) promptly notify the persons closely associated with them in writing of their obligation to report transactions and retain these notifications; (iii) continuously notify the Company of the identity of its closely associated persons (including minors, although no notification needs to be sent to them); and (iv) report any transactions in securities according to applicable rules and regulations.

2.2.4 Once a person ceases to be a PDMR, the Company shall notify such person in writing that she or he is no longer considered to be a PDMR and therefore has been removed from the Company's list of such persons.

The reporting obligation

2.2.5 PDMRs and persons closely associated with them shall – promptly after the transaction and in no event later than three (3) business days after the date of the transaction – notify the SFSA and the Company of transactions[3] conducted for their own account relating to securities.

2.2.6 The notification to the SFSA is made on the SFSA's webpage, www.fi.se , through a personal user profile. PDMRs and persons closely associated with them should create a user profile even though they currently have no intention of conducting any transactions in securities. Once a transaction has been reported on the SFSA's webpage a receipt of the notification will be received. This receipt shall be sent to the Company.

2.2.7 Persons violating their reporting obligations may be subject to punitive fines from the SFSA.

2.3 Trading prohibitions

2.3.1 During thirty (30) calendar days before the announcement of an interim financial report (including a year-end report) PDMRs are by law prohibited from conducting transactions on their own account or for the account of a third party, directly or indirectly, relating to the Company's securities (the day of the announcement is included up until the publication of the report). The trading prohibition does not apply to persons closely associated with PDMRs, but certain caution must be observed in relation to legal persons closely associated with PDMRs (as indirect trades are covered by the prohibition).

2.3.2 Under certain exceptional circumstances, the Company may grant exceptions from the statutory trading prohibition in section 2.3.1. The CEO shall grant such exceptions in writing. If the CEO applies for an exception, the exception shall be granted by the Chairman of the Board. Provided that a transaction is not forbidden according to the rules on insider dealing, the Company may grant exceptions if the following conditions are met: (a) the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change; and (c) the PDMR is able

[3] The reporting obligation formally arises when a total transaction value of EUR 5,000 has been reached within a calendar year, where the transaction value is calculated without netting (which means that the values of every transaction shall be added, irrespective of whether the transaction is an acquisition or a divesture). Since this rule can be difficult to apply in practice (for instance because of rules regarding exchange rates) it is the Company's recommendation (and safest from a best practice-perspective) that every transaction is reported to the Company and the SFSA.

to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.

2.4 Prohibition of insider trading, etc.

2.4.1 A person who possesses inside information shall not conduct any transactions on its own account, or on the account of a third party, relating to securities. A person who possesses inside information must not advise or otherwise induce another person to acquire or dispose of securities. The holder of inside information may not disclose such information; except where disclosure is made in the normal course of the exercise of employment, profession or obligation. Furthermore, it is forbidden to act in a way likely to improperly influence the market price or other terms and conditions for trading in securities or otherwise mislead buyers or sellers of securities.

2.4.2 A person who possesses inside information about the Company may not disclose it to related parties or other third parties. A person who is employed or contracted by the Company or its subsidiaries may not disclose inside information to other employees or contractors if the person who will receive the information does not need access to the information to perform their tasks or duties.

2.4.3 Persons violating the above prohibitions may, among other things, be convicted of the offence of insider dealing (Sw. *insiderbrott*), aggravated insider dealing (Sw. *grovt insiderbrott*), market manipulation (Sw. *marknadsmanipulation*) or unlawful disclosure of inside information (Sw. *obehörigt röjande av insiderinformation*), and be sentenced to fines (Sw. *dagsböter*) or term of imprisonment (Sw. *fängelse*) not exceeding six years.

2.4.4 It should be noted that measures/transactions that an individual carries out with itself (Sw. *egenhandel*) may be considered as prohibited transactions. For example, the move of instruments from one account to another account may under certain circumstances be considered a transaction and be deemed as market manipulation or be subject to any other abovementioned prohibition.

2.5 Insider lists

2.5.1 The Company shall prepare and keep up to date an insider list of all persons who, due to contract of employment with the Company or due to the performance of other tasks for the Company (such as advisers, accountants or credit rating agencies) have access to inside information.

2.5.2 The insider list shall be kept in electronic form (*i.e.*, in Word, Excel or any other word processing program) and be maintained in accordance with the requirements set out in MAR.

2.5.3 The Company shall update the insider list promptly, including the date and time for the update and the change which triggered the update.

2.5.4 No unauthorized persons shall be able to gain access to the insider list, and the insider list shall therefore be password protected. The insider list shall be up to date, which normally means that any updates must have been made within 24 hours of any event. The insider list shall be retained for at least five years after it was prepared or after the date it was latest updated. This means that that no information on the list may be removed (unless the information was added by mistake).

2.5.5 The insider list shall be provided to the SFSA as soon as possible upon the SFSA's request.

2.5.6 The Company is obliged to take reasonable steps to ensure that persons on the insider list are aware of the legal and regulatory duties that the possession of inside information entails and that they are aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information. The Company shall, in direct conjunction with the adding of a person to the insider list, inform such person in writing of its duties. Such notifications and confirmation shall be made by email. A person who has been notified in accordance with this section shall confirm in writing that it is aware of the legal and regulatory duties entailed by the possession of inside information and the sanctions applicable to insider dealing and market abuse.

Approved by the Company's Board of Directors on April 24, 2018

Modified and ratified by the Company's Board of Directors on May 14, 2026

Appendix 1

Inside information

For the purposes of this Policy, "inside information" means information of a precise nature, which has not been made public, relating directly or indirectly to the Company, including the Company's common shares, or to any financial instrument issued by the Company or linked to the Company, and which, if it were made public, would be likely to have significant effect on the prices of those common shares or financial instruments or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates (i) a set of circumstances which exists or which may reasonably be expected to come into existence, or (ii) events which have occurred or which may reasonably be expected to occur, and (iii) where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the securities.

Information shall be considered to have a significant effect on the price if a reasonable investor would be likely to use such information as part of the basis of its investment decisions. In other words, it is not required that the information actually has a material effect on the price of securities, only that a reasonable investor would be likely to use such information.

An intermediate step in a protracted process shall be deemed to be inside information if it, by itself, satisfies the criteria of inside information. This means, for example, that in relation to a private M&A deal, inside information may arise well before the actual signing of the sale and purchase agreement, and in relation to Board meetings which are to resolve on a specific issue, inside information may arise well before the Board's actual decision on the matter. The key factor for determining whether an intermediate step in a protracted process shall be deemed inside information is whether there is a realistic prospect that the circumstances or event will come into existence or occur.

When evaluating what may constitute inside information, factors to be considered include (i) the expected extent or importance of the decision, fact or circumstance compared to the Company's activities as whole; (ii) the relevance of the information with regard to the determinants of the price of the Company's financial instruments; and (iii) all other market variables that may affect the price of the financial instruments.

When new information is similar to information that has previously affected the price of the financial instruments or has been considered inside information, the new information is likely to be considered inside information.

PDMRs and closely associated persons

PDMRs

A PDMR is a person who is: (a) a member of the administrative, management or supervisory board of the Company; or (b) a senior executive who is not the member of the bodies referred to in section (a) above but who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future development and business prospects of the Company.

For the purposes of this Policy the following persons shall be considered to be PDMRs: (a) Board members of the Company; (b) the CEO; and (c) all other members of the Executive Management.

PDMRs and persons closely associated to such persons are subject to certain reporting obligations (see section 2.2) and specific trading prohibitions (see section 2.3).

Each PDMR is responsible for informing its closely associated persons about their respective obligations under this Policy.

Closely associated persons

A "person closely associated" to a PDMR means: (a) a spouse, or a partner considered to be equivalent to a spouse of a PDMR; (b) a child in custody of a PDMR; (c) a relative of a PDMR who has shared the same household for at least one year on the date of the transaction concerned; or (d) a legal person: (i) the managerial responsibilities of which are discharged by a PDMR or by a person closely associated to such person (*i.e.*, a person referred to in (a)–(c) above); or (ii) which is directly or indirectly controlled by a PDMR or by a person closely associated to such person (*i.e.*, a person referred to in (a)–(c) above); or (iii) which is set up for the benefit of a PDMR or by a person closely associated to such person (*i.e.*, a person referred to in (a)–(c) above); or (iv) the economic interests of which are substantially equivalent to those of a PDMR, or by a person closely associated to such person (*i.e.*, a person referred to in (a)–(c) above).

Managerial responsibilities as referred to above may be executed by, e.g., the CEO of a company or individual board members authorized by the board of directors to represent the legal person in conjunction with its business activities, thus excluding purely administrative matters (such as the assignment of a board member to a nomination committee) or mere cross board membership. A board member not authorized to externally represent the legal person, for example as a special company signatory or by proxy, and that otherwise cannot take part in nor influence decisions of that legal person to carry out transactions in securities, shall not be considered to perform managerial responsibilities in the legal person. If a PDMR, or a natural person closely associated to such person, is the sole board member in a legal person, such legal person is to be considered as a person closely associated to the PDMR.

For the purpose of **control** according to the above, please note that the Swedish Financial Supervisory Authority (the "SFSA") has not yet provided any further guidance on the word's meaning in this regard. However, for the time being control may be read according to its lexical wording, entailing that legal persons in which a PDMR or a person closely associated to a PDMR holds or otherwise controls more than fifty (50) per cent of the votes in or otherwise has the right to appoint more than half of the board members, for example pursuant to a shareholders' agreement, are legal persons closely associated to such PDMR.