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FOR IMMEDIATE RELEASE

MEREN ENERGY ANNOUNCEMENT REGARDING AFRICA ENERGY CORP. COMMON SHARES

August 20, 2026 (MER–TSX, MER–Nasdaq-Stockholm, MRNFF–OTCQX) – Meren Energy Inc. ("**Meren**") announces that Meren is no longer subject to the early warning reporting requirements in respect of Meren's security holding in Africa Energy Corp. ("**Africa Energy**") pursuant to the completion by Africa Energy of a private placement of 47 million common shares in the capital of Africa Energy (the "**AEC Common Shares**") announced by Africa Energy on August 4, 2026 (the "**AEC Transaction**") and the sale by Meren of an aggregate of 5 million AEC Common Shares on June 30, 2026 (the "**Meren Transaction**"), through a series of sales on the Nasdaq-Stockholm.

Immediately prior to the Meren Transaction, Meren beneficially owned 55,396,483 AEC Common Shares, representing approximately 11.6% of the AEC Common Shares (based on a total of 479,162,450 AEC Common Shares being issued and outstanding on the date of the Meren Transaction). Immediately following the Meren Transaction, Meren beneficially owned 50,396,483 AEC Common Shares, representing approximately 10.5% of the AEC Common Shares, which is a decrease of approximately 1.1% in Africa Energy's security holding percentage in respect of the AEC Common Shares.

The subsequent AEC Transaction has increased the number of AEC Common Shares to 526,162,450 and has resulted in Meren's 50,396,483 beneficially owned AEC Common Shares now representing approximately 9.6% of the AEC Common Shares. Accordingly, Meren is no longer subject to the early warning reporting requirements in respect of Africa Energy, as Meren has fallen below the 10% reporting threshold.

Meren's disposition of AEC Common Shares pursuant to the Meren Transaction was made for investment and portfolio management purposes. Meren has no current plan or intentions which relate to, or would result in, acquiring additional securities of Africa Energy or any of the other actions requiring disclosure under the early warning reporting provisions of applicable securities laws. Depending on market conditions, Meren's view of Africa Energy's prospects and other factors Meren considers relevant, it may acquire securities of Africa Energy from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of Africa Energy.

This news release is being issued under the early warning reporting provisions of applicable securities laws. An Early Warning Report in respect of the Transaction will be filed under Africa Energy's profile on SEDAR+ at www.sedarplus.ca as required by National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. To obtain a copy of the Early Warning Report, please refer to the contact listed below.

About Meren

Meren is a full-cycle Independent upstream oil and gas company with interests offshore Nigeria, Namibia, South Africa and Equatorial Guinea. Its main assets are producing and development assets in deepwater Nigeria. The Company holds a leading position in the Orange Basin including its effective interest in the Venus light oil project, offshore Namibia, and its direct interest in Block 3B/4B, offshore South Africa.

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Forward-Looking Information

This press release contains forward-looking statements, including but not limited to Meren's investment objectives and future intentions with respect to Africa Energy. Forward-looking statements are not based on historical facts, but rather on current expectations about future events, and are therefore subject to inherent risks and uncertainties, which may cause actual results to differ materially from those expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding such future expectations. Such forward-looking statements should therefore be construed in light of such factors, and Meren is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.