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Press release

Africa Energy Announces Corporate Update

January 26, 2026 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) announces that Dr. Phindile Masangane has resigned from her roles as Director and Officer, serving as Head of Strategy and Business Development since May 2025. Dr. Masangane has accepted an executive position with the Development Bank of South Africa.

While stepping down from her formal positions with the Company, Dr. Masangane will continue to support Africa Energy Corp. in a consulting capacity. In this role, she will assist the Company in advancing the development of its significant gas and condensate discoveries in Block 11B/12B, offshore South Africa. Her deep expertise in South Africa’s policy and regulatory environment will remain a valuable asset as the Company progresses its strategic initiatives.

“On behalf of the Board of Directors, we extend our sincere gratitude to Dr. Masangane for her dedicated service and meaningful contributions to the Company,” said Robert Nicolella, Director and Chief Executive Officer. “We are pleased that she will continue to work with us, and we are confident that her ongoing involvement will contribute significantly to our continued progress.”

Africa Energy Corp. wishes Dr. Masangane every success in her new role and looks forward to her continued collaboration as the Company advances the development of its discoveries in offshore South Africa.

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 January 26, 2026, at 5:30 p.m. ET.

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