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Press release

Africa Energy Announces Block 11B/12B Operations Update

April 29, 2026 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) announces that the Company, through its investment in Main Street 1549 Pty Ltd. (“Main Street”), which holds an interest in Block 11B/12B, offshore the Republic of South Africa, has obtained a further extension for the submission of a new Environmental and Social Impact Assessment (“ESIA”) to November 4, 2026.

The further extension to the ESIA has been granted in light of the decision by the Western Cape High Court in South Africa (“High Court”) to set aside an environmental authorization for offshore exploration operations in Block 5/6/7 (held by an unrelated party) so that additional, new and amended environmental assessments can be conducted and placed before the Minister of Mineral and Petroleum Resources for reconsideration. An application for leave to appeal this decision to the Supreme Court of Appeal has been launched by the unrelated party. The Company has engaged with its advisors, including legal counsel, to determine the appropriate way forward with respect to its ESIA as a result of the High Court decision. The grant of the environmental authorization is a pre-requisite to the grant of the production right in relation to Block 11B/12B.

Main Street currently holds a 10% participating interest in Block 11B/12B, offshore South Africa. Subject to all relevant regulatory approvals by South African authorities in respect to the withdrawal of the joint venture partners in Block 11B/12B and completion of the restructuring of Main Street (previously announced May 29, 2025), the Company expects to hold a 75% direct interest in Block 11B/12B. Both the assignment of the withdrawing parties’ interest in Block 11B/12B to Main Street and the completion of the Main Street restructuring require grant of the production right in relation to Block 11B/12B.

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 April 29, 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@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, including those 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.