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Press release

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Africa Energy Corp. Announces Proposed Non-Brokered Private Placement

June 23, 2026 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) announces that, subject to filings with and approval from the TSX Venture Exchange (the “TSXV”), it intends to complete a non-brokered private placement (the “Offering”) of common shares in the capital of the Company (each, a “Common Share”) at a price of C\$0.135 per Common Share for aggregate gross proceeds of up to US\$4,500,000 (the “Offering”).

Insiders of the Company (as defined in the policies of the TSXV) are expected to subscribe for greater than 25% of the Offering. The proposed offering price has been reserved by the issuance of this news release in accordance with TSXV Policy 4.1, section 1.6(b). As a result of such insider participation, the Offering may constitute a “Related Party Transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company expects to rely on exemptions from the formal valuation and minority shareholder approval requirements under sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation in the Offering is not expected to exceed 25% of the Company’s market capitalization.

The net proceeds from the Offering will be used for general working capital purposes and to advance the development of the Company’s interest in Block 11B/12B offshore South Africa.

In connection with the Offering, the Company may pay finder’s fees as permitted by the policies of the TSXV. The securities issued under the Offering to residents of Canada will be subject to a hold period of four months and one day from the closing date under applicable Canadian securities laws and, to the extent applicable, the concurrent exchange hold period pursuant to the policies of the TSXV.

Completion of the Offering remains subject to customary closing conditions and final acceptance by the TSXV.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 June 23, 2026, at 7:30 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.

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.

Forward looking statements

This news release includes certain statements that may be deemed to be "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Offering, the intended use of proceeds, the anticipated insider participation in the Offering, and the receipt of TSXV approval.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market conditions, failure to obtain TSXV approval, the inability to complete the Offering on the terms announced or at all, general economic, market or business conditions, and other risks and uncertainties described in the Company's public filings available on SEDAR+ at www.sedarplus.ca. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions, or other factors should change.