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Press release

Africa Energy Closes Previously Announced Non-Brokered Private Placement

August 4, 2026 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) ("Africa Energy" or the "Company") announces the successful closing of its non-brokered private placement of common shares of the Company (the "Shares") previously announced on June 23, 2026. As previously disclosed, the transaction consisted of a non- brokered private placement of 47,000,000 Shares at a price of C$0.135 per Share for aggregate gross proceeds of US$4,500,000 (approximately C$6.3 million) (the "Private Placement"). There were no finder's fees paid in connection with the Private Placement. The TSX Venture Exchange conditionally approved the Private Placement on July 23, 2026. Shares issued pursuant to the Private Placement will be subject to resale restrictions under Canadian securities laws expiring December 5, 2026.

The proceeds from the Private Placement 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.

Hosken Consolidated Investments Limited ("HCI"), through its wholly owned subsidiary, Deepkloof Limited ("Deepkloof"), was the sole subscriber in the Private Placement. Following closing of the Private Placement, Deepkloof owns and controls 223,852,000 Shares, representing approximately 42.5% of all outstanding Shares.

The Private Placement constitutes a "Related Party Transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the 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 Private Placement did not exceed 25% of the Company's market capitalization.

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 the TSX Venture Exchange (ticker "AFE") and in Stockholm on the 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* August 4*, 2026, at 7:00 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.*

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Forward Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws, including, but not limited to, the Company's anticipated use of proceeds from the Private Placement. All information, other than information regarding historical fact, that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. The use of any of the words "will", "expected", "planned", "intends", "may" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information. The forward-looking information contained in this press release is based on a number of assumptions made by management of the Company. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect.

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.