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Press release

Africa Energy Announces Third Quarter 2026 Results and Corporate Update

November 12, 2026 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) ("Africa Energy" or the "Company"), an oil and gas exploration company, announces financial and operating results for the three and nine months ended September 30, 2026 and corporate update.

Robert Nicolella, Africa Energy's CEO, commented, "We are very pleased to have completed the capital raise in the quarter. This will allow us to advance technical work on various development options that are aligned with our newly submitted environmental authorization application for Block 11B/12B[1]. Obtaining the approval for our environmental authorization is critical to securing the Production Right approval."

HIGHLIGHTS

- At September 30, 2026, the Company had US$5.6 million in cash, US$5.3 million of working capital and no debt compared to US$3.2 million in cash, US$3.0 million of working capital and no debt at the end of 2025.
- On August 4, 2026, the Company closed a non-brokered private placement of common shares issuing 47,000,000 shares of the Company at a price of C$0.135 for aggregate gross proceeds of US$4.5 million, which significantly improved the Company's financial position.
- On September 14, 2026, the Company, through its investment in Main Street 1549 Pty. Ltd. ("Main Street 1549"), replaced the Environmental Authorization ("EA") application submitted in February 2025. The previous application was in support of the ongoing Production Right application for a proposed survey campaign within Block 11B/12B while the new EA application is for a proposed field development and associated production activities within Block 11B/12B.
- On September 29, 2026, the Company executed addenda to definitive binding agreements (the "Agreements") for the purpose of restructuring the Company's and Arostyle Investments (RF) Pty. Ltd.'s ("Arostyle") investment in Main Street 1549. The addenda to the Agreements extends the long stop date from September 30, 2026 to December 31, 2028. In addition, the addenda contemplate that the withdrawing parties from the joint venture will first transfer their aggregate 90% participating interests to Main Street 1549, following which the Company will increase its ownership in Main Street 1549 from 49% to 100%, while at the same time, transferring 25% of the participating interest to Arostyle, leaving the Company with a 75% interest in Block 11B/12B.

OUTLOOK

On March 5, 2026, the Honorable Minister of Mineral and Petroleum Resources, Mr. Gwede Mantashe, highlighted the role natural gas must play in closing the energy deficit in South Africa and that natural gas will be the most effective transition fuel. Further Mr. Gwede Mantashe identified Africa Energy Corp.'s discovered resources in Block 11B/12B, offshore South Africa, as resources whereby the government of South Africa is seeking to accelerate development to ensure security of supply. This statement along with the recent decision by the Department of Forestry, Fisheries and Environment to proceed with determination of appeals lodged against environmental authorizations granted for offshore oil and gas projects demonstrates the South African government's commitment to attract investment to the industry and

[1] Main Street 1549 currently holds a 10% participating interest in Block 11B/12B, offshore South Africa. The Company currently owns 49% of the common shares and 100% of the Class B shares of Main Street 1549. The Company has signed definitive agreements to increase its interest to 75%, subject to fullfilling conditions and completion (see the Company's Management Discussion and Analysis for more detail).

advance the development of its domestic resources to ensure energy security and stability, which has been emphasized by the current conflict in the middle east.

The Company is focused on obtaining environmental authorization for development of already discovered resources in Block 11B/12B so that it can obtain the Production Right approval.

Subject to all relevant regulatory approvals by South African authorities with respect to the withdrawal of the joint venture partners in Block 11B/12B and completion of the restructuring of Main Street 1549, the Company expects to hold 75% direct interest in Block 11B/12B. Despite the challenges and delays encountered so far, the Company remains confident that the Block 11B/12B resources can be commercially developed. The Brulpadda and Luiperd discoveries are the largest discoveries of natural gas resources in South Africa and if developed could supply a significant portion of the country's energy needs required to achieve both sustainable economic growth and the transition to lower carbon energy sources.

FINANCIAL INFORMATION

(Unaudited; thousands, except per share amounts, US dollars)

The financial information in this table was selected from the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 (the "Financial Statements"), which are available on SEDAR at www.sedar.com and the Company's website at www.africaenergycorp.com.

EARNINGS TREND AND FINANCIAL POSITION

(Unaudited; US dollars)

	Three Months Ended Sept. 30, 2026	Three Months Ended Sept. 30, 2025	Nine Months Ended Sept. 30, 2026	Nine Months Ended Sept. 30, 2025
Operating expenses	389	327	1,568	1,479
Net loss	(390)	(381)	(1,530)	(1,706)
Net loss per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares outstanding (basic and diluted)	508,793	479,162	489,148	414,743
Number of shares outstanding	562,162	479,162	562,162	479,162
Cash flows provided by (used in) operations	(371)	(379)	(1,382)	(1,193)
Cash flows provided by (used in) investing	(758)	219	(632)	(228)
Cash flows provided by (used in) financing	4,453	-	4,453	2,858
Total change in cash and cash equivalents	3,293	(257)	2,399	1,494
Change in share capital	4,453	-	4,453	17,671
Change in contributed surplus	31	47	42	(3,863)
Change in deficit	390	381	1,530	1,706
Total change in equity	4,094	(334)	2,965	12,102

	Sept. 30, 2026	December 31, 2025
Cash and cash equivalents	5,559	3,160
Total assets	44,142	41,134
Total liabilities	359	316
Total equity	43,783	40,818
Net working capital	5,287	2,954

Operating expenses were consistent for both the three and nine months ended September 30, 2026, compared to the same period in 2025.

At September 30, 2026, the Company had cash of $5.6 million and working capital of $5.3 million compared to cash of $3.2 million and working capital of $3.0 million at December 31, 2025. The increase in cash and working capital since December 31, 2025, can be mainly attributed to the financing completed on August 4, 2026.

CORPORATE UPDATE

On November 12, 2026, the Board of Directors approved the grant of up to 11,000,000 incentive stock options to certain directors, officers, and other eligible persons of the Company. The options will be granted on November 13, 2026, at an exercise price per share equal to the closing trading price of the Company's shares on the TSX Venture Exchange on November 13, 2026. The options will be exercisable, subject to vesting provisions, over a period of four and a half years.

NEXT EARNINGS REPORT RELEASE

The Company plans to report its results for the year ended December 31, 2026 on March 25, 2027.

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 November 12, 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.

The use of any of the words “will”, “expected”, “planned” 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 seismic, drilling and development related 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 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.