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Press Release

Africa Energy Announces Annual Meeting Voting Results and Corporate Update

June 20, 2024 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) held its annual general and special meeting of shareholders in Vancouver, British Columbia today (the “Meeting”), and all resolutions were passed.

Shareholders voted as follows on the matters before the meeting:

Election of Directors

Shareholders elected the following six (6) board members to serve on the Company’s board of directors until the next annual meeting of shareholders or until their successors are elected or appointed:

Nominee	For	% For	Withheld	% Withheld
Garrett Soden	337,240,574	99.73%	898,377	0.27%
Keith Hill	336,958,382	99.65%	1,180,569	0.35%
Pascal Nicodeme	336,709,378	99.58%	1,429,573	0.42%
Siraj Ahmed	335,613,399	99.25%	2,525,552	0.75%
Johnny Copelyn	335,799,405	99.31%	2,339,546	0.69%
Robert Nicolella	336,568,022	99.54%	1,570,929	0.46%

Appointment of Auditors

Shareholders appointed MNP LLP as auditor of the Company for the upcoming year and authorized the directors of the Company to fix the remuneration of the auditor with 99.81% of shares represented at the meeting voting in favour.

Approval of Stock Option Plan

The Company’s incentive stock option plan was approved by shareholders with 98.87% of shares represented at the meeting voting in favour.

Corporate Update

Subsequent to the Meeting, Africa Energy’s Chairman, Garrett Soden, resigned from the board in order to comply with industry corporate governance guidelines regarding the maximum number of non-executive director appointments per individual. The Company will seek a replacement for Mr. Soden and appoint a new Chairman in due course.

Garrett Soden commented, “Africa Energy has exposure to a strategic asset in Block 11B/12B that should play an important role in South Africa’s energy transition. I would like to thank all of my fellow shareholders for their patience and continued support of the Company.”

Keith Hill, Non-Executive Director of Africa Energy, commented, “On behalf of the Board, I would like to thank Garrett for serving as Chairman since June 2023 and, prior to that, as President and CEO since July 2017, closing several transactions for exploration assets offshore Southern Africa and delivering two large discoveries with TotalEnergies on 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

Africa Energy is obliged to make this information public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above on June 20, 2024, at 5:00 p.m. ET.

The Company's certified advisor on Nasdaq First North Growth Market is Aktieinvest FK AB, +46 739 49 62 50, rutger.ahlerup@aktieinvest.se.

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