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Press release

Africa Energy Announces Block 11B/12B Operations Update

September 15, 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 replaced the Environmental Authorization (“EA”) application submitted in February 2025 in support of the ongoing Production Right application for a proposed non-intrusive survey campaign within Block 11B/12B with a new EA application for proposed field development and associated production activities within Block 11B/12B. As part of this replacement, the February 2025 EA application was formally withdrawn, and a new EA application has been submitted to the Petroleum Agency of South Africa (“PASA”) in support of the same ongoing Production Right application.

As part of the new EA application, the Company has issued a Draft Scoping Report for public review and comment. Main Street has elected to assess two optional full-field development scenarios for the discoveries in Block 11B/12B. These scenarios, which include gas transported to shore via pipeline and gas processed into Liquefied Natural Gas offshore, represent conservative, maximum footprint cases that are reasonably foreseeable, ensuring that the environmental assessment captures the upper bound of potential impacts. The final development concept will ultimately be shaped by several factors, including the evolution of the future regional gas market. Once Main Street has finished the public consultation process, it will complete and submit a Final Scoping Report to the PASA for approval. If the approval of the Final Scoping Report is obtained from PASA, Main Street will commence the Impact Assessment Phase, beginning with preparation of the draft Environmental and Social Impact Assessment (“ESIA”) report. Subsequent to a consultation phase in respect to the ESIA report, Main Street will submit the final ESIA report to PASA for approval. Approval of the ESIA report is a pre-requisite to the grant of the Production Right in respect to the development of 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 September 15, 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.*

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 PASA will approve the Final Scoping Report or the Final ESIA report, and if PASA approves, there is no certainty that these approvals will pass without appeals, which could result in uncertainty in respect to granting of the Production Right. In addition there is no guarantee that the parties to the agreements that would potentially result in the Company increasing its interest to 75% will satisfy all the conditions in the agreements and execute the required associated 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.