

Africa Energy Corp. Announces Non-Brokered Private Placement

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[Africa Energy Corp.](#) (TSXV: AFE) (Nasdaq First North: AEC) ("Africa Energy" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement of up to 988,000,000 common shares (the "Shares") to be sold at a purchase price of Canadian \$0.02 per Share for aggregate gross proceeds of up to approximately US\$13,750,000 (Canadian \$19,760,000) (the "Private Placement"). View PDF version

In connection with the Private Placement, certain lenders under the Company's existing debt have committed to supporting the Private Placement. Deepkloof Limited ("Deepkloof") has agreed to subscribe under the Private Placement for a minimum amount of US\$12,306,250 and up to a maximum amount of US\$13,750,000 (the "Deepkloof Commitment").

The net proceeds from the Private Placement will be used by Africa Energy to repay in full existing indebtedness of the Company held by Deepkloof (approximately US\$4.5 million), [Africa Oil Corp.](#) (approximately US\$4.5 million) and each of Lorito Doraline S.à.r.l., Lorito Floreal S.à.r.l., Lorito Arole S.à.r.l. and Lorito Orizons S.à.r.l., (together the "Lorito Group" approximately US\$1.7 million). The balance of the funds will be used for general working capital purposes, completion and submission of the Environmental and Social Impact Report, securing the Production Right and to advance the development in relation to the Company's interest in Block 11B/12B offshore South Africa.

The Deepkloof Commitment will result in Deepkloof owning approximately 36.9% assuming the minimum commitment and 41.2% assuming the maximum commitment of the issued and outstanding Shares and becoming a "control person" of the Company. Accordingly, pursuant to the policies of the TSX Venture Exchange ("TSXV"), the Company must obtain shareholder approval for the Private Placement (the "Required Shareholder Approval"). As of the date of this press release, Africa Energy has entered into customary voting support agreements with Africa Oil Corp. and Impact Oil and Gas Limited representing in aggregate approximately 55.8% of the Company's issued and outstanding Shares, where such shareholders have agreed to vote in favour of the Required Shareholder Approval.

Completion of the Private Placement is subject to certain conditions including, but not limited to, the receipt of the Required Shareholder Approval and the receipt of all necessary regulatory approvals including the approval of the TSXV.

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").

www.africaenergycorp.com

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 December 23, 2024, at 1:00 a.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.

This press release is not for distribution to United States news services or for dissemination in the United States, and does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any State securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

Forward Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws. 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. Forward-looking information contained within this press release includes, but is not limited to, statements regarding the terms of the Private Placement, completion of the Private Placement and the Company's anticipated use of proceeds. 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 are 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.

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For further information, please contact:

Jeromie Kufflick, Chief Financial Officer, +1 (587) 333-6489, info@africaenergycorp.com, www.africaenergycorp.com

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