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Press Release

Africa Energy Announces Annual Meeting Voting Results and Corporate Update

June 22, 2023 – 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, and all resolutions were passed.

The Board of Directors would like to thank Mr. William Lundin upon his resignation for his invaluable contribution and support since joining the Board in 2021.

A total of 937,267,913 common shares were voted at the meeting, representing 66.58% of the votes attached to all the outstanding common shares of the Company. Shareholders voted as follows on the matters before the meeting:

Election of Directors

Shareholders elected the following five (5) 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	934,371,715	99.99%	48,044	0.01%
Keith Hill	934,336,744	99.99%	83,015	0.01%
Pascal Nicodeme	934,365,195	99.99%	54,564	0.01%
Johnny Copelyn	934,160,215	99.97%	259,544	0.03%
Siraj Ahmed	934,194,450	99.98%	225,309	0.02%

Appointment of Auditors

Shareholders reappointed KPMG 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 99.97% 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 99.93% of shares represented at the meeting voting in favour.

Corporate Update

The Company has granted incentive stock options to certain directors, officers, employees and other eligible persons of the Company to acquire 2,600,000 shares of the Company at an exercise price of CAD\$0.115 per share. The options are exercisable, subject to vesting provisions, over a period of five years.

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 information 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 June 22, 2023, 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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