

# Africa Energy Closes Previously Announced Non-Brokered Private Placement and Shares for Debt Transaction

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[Africa Energy Corp.](#) (TSXV: AFE) (Nasdaq First North: AEC) ("Africa Energy" or the "Company") announces the successful closing of its non-brokered private placement of common shares of the Company (the "Shares") previously announced on December 23, 2024 and updated on January 30, 2025. As previously disclosed, the transaction consisted of a shares for debt transaction whereby the Company settled US\$5,425,607 (C\$7,796,940) of existing indebtedness through the issuance of 389,847,000 Shares to existing debtholders (the "Shares for Debt Transaction"), and a non-brokered private placement of 598,153,000 Shares for aggregate gross proceeds of US\$8,369,203 (C\$11,963,060) (the "Private Placement"). There were no finder's fees paid in connection with the Private Placement. Both the Private Placement and Shares for Debt Transaction resulted in the issuance of Shares at a deemed issue price of C\$0.02 (C\$0.10 on a post-Consolidation basis) per Share. The TSX Venture Exchange (the "TSXV") conditionally approved the Private Placement and the Shares for Debt Transaction on January 30, 2025. Shares issued pursuant to the Private Placement and Shares for Debt Transaction will be subject to resale restrictions under Canadian securities laws expiring August 1, 2025. [View PDF version](#)

The proceeds from the Private Placement will be used to repay existing debt held by [Africa Oil Corp.](#) (approximately US\$4,500,000), repay the remaining debt held by the Lorito Group (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.) following the Shares for Debt Transaction (approximately US\$817,000), for general working capital purposes and to advance the development of the Company's interest in Block 11B/12B offshore South Africa.

The Shares received by Deepkloof Limited ("Deepkloof") pursuant to the Private Placement and Shares for Debt Transaction resulted in Deepkloof becoming a "control person" of the Company. Accordingly, pursuant to the policies of the TSXV, the Company obtained disinterested shareholder approval for Deepkloof becoming a control person of the Company and ordinary shareholder approval for the previously announced proposed consolidation of the Shares on a 5:1 basis (the "Consolidation") at a special meeting of the Company's shareholders held on March 27, 2025.

The Consolidation is being undertaken to better align the issue price of the Shares in the Shares for Debt Transaction and the Private Placement with the policies of the TSXV governing the minimum permissible issue price per share issued in a financing. Completion of the Consolidation remains subject to TSXV approval. Following the closing of the Private Placement and the Shares for Debt Transaction, the Company has 2,395,812,249 Shares issued and outstanding. After giving effect to the Consolidation, there is expected to be an aggregate of approximately 479,162,450 Shares issued and outstanding. The Company expects to complete the Consolidation within 90 days from the date hereof and will provide additional information in due course.

## 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 the TSX Venture Exchange (ticker "AFE") and in Stockholm on the Nasdaq First North Growth Market (ticker "AEC").

## 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 March 31, 2025, at 5:00 p.m. ET.

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#### Forward Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws, including, but not limited to, the terms and timing for completion of the proposed Consolidation, the Company's anticipated use of proceeds from the Private Placement, receipt of all required approvals, including TSXV approval in respect of the Consolidation, and the number of Shares expected to be outstanding post-Consolidation. 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. 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 is 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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