

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Africa Energy Corp. (the “Company”)
2500 – 666 Burrard Street
Vancouver, BC V6C 2X8

Item 2 Date of Material Change

June 28, 2024

Item 3 News Release

The news release was disseminated in Canada on July 1, 2024, through the facilities of PR Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company, a Canadian oil and gas exploration company focused on South Africa, announced that CNR International (South Africa) Limited has provided notice to the joint venture partners that it will withdraw from its 20% interest in accordance with the joint operating agreement in respect of Block 11B/12B, Offshore the Republic of South Africa.

Item 5 Full Description of Material Change

The Company announced that CNR International (South Africa) Limited has provided notice to the joint venture partners that it will withdraw from its 20% interest in accordance with the joint operating agreement in respect of Block 11B/12B, Offshore the Republic of South Africa (the “Block”).

Withdrawing partners are required to assign their interest free of charge to each of the non-withdrawing partners pro rata. The Company has been advised that TotalEnergies EP South Africa B.V. is currently reviewing its options with respect to its 45% in the Block. The Company does not intend to withdraw from its interest in the Block.

CNR’s withdrawal from its 20% interest is subject to all relevant regulatory approvals by South Africa authorities.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Jeromie Kufflick
Chief Financial Officer
Tel: (587) 333-6489

Item 9 Date of Report

July 2, 2024