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Press Release

## **Africa Energy Announces Signing of Rig Contract for Block 11B/12B**

**July 15, 2019 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC)** (“Africa Energy” or the “Company”), an oil and gas company with exploration assets offshore South Africa and Namibia, is pleased to announce that the joint venture partnership for Block 11B/12B offshore South Africa has entered into a multi-well drilling contract with Odfjell Drilling for the Deepsea Stavanger semi-submersible rig.

Garrett Soden, Africa Energy’s President and CEO, commented, “We are very pleased that Total was able to secure the Deepsea Stavanger rig again for the next phase of drilling on Block 11B/12B offshore South Africa. Using the same equipment and crew that drilled the Brulpadda oil and gas discovery earlier this year should save time and reduce cost. We look forward to starting the multi-well drilling program with the spud of the Luiperd Prospect in Q1-2020.”

Block 11B/12B is located in the Outeniqua Basin 175 kilometers off the southern coast of South Africa. The block covers an area of 19,000 square kilometers with water depths ranging from 200 to 1,800 meters. The Paddavissie Fairway in the southwest corner of the block includes the Brulpadda discovery and several submarine fan prospects.

The success at both the Brulpadda primary and secondary targets significantly de-risks the other similar prospects identified on 2D seismic. The joint venture partnership for Block 11B/12B recently completed the first phase of the 3D seismic acquisition program over the Paddavissie Fairway. The Brulpadda well results will be integrated with the 3D seismic data in advance of next year’s drilling program, which will include up to three exploration wells.

Africa Energy holds 49% of the shares in Main Street 1549 Proprietary Limited, which has a 10% participating interest in Block 11B/12B. Total SA is operator and has a 45% interest in Block 11B/12B, while Qatar Petroleum and Canadian Natural Resources Limited have 25% and 20% interests, respectively.

### **About Africa Energy Corp.**

Africa Energy Corp. is a Canadian oil and gas company with exploration assets offshore South Africa and Namibia. The Company is listed on TSX Venture Exchange (ticker “AFE”) and Nasdaq First North Stockholm (ticker “AEC”). Africa Energy is part of the Lundin Group of Companies.

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### Important information

Africa Energy is obliged to make this information 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 July 15, 2019 at 01:00 EST.

The Company's certified advisor on Nasdaq First North Stockholm is Pareto Securities AB, +46 8 402 5000, [certifiedadviser.se@paretosec.com](mailto:certifiedadviser.se@paretosec.com).

### 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.

The use of any of the words "will", "expected" 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 and costs of exploratory drilling and seismic acquisition activity on Block 11B/12B, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the drilling activity, or of financing on reasonable terms, availability of materials and equipment, 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.