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Press release

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Africa Energy Closes Previously Announced USD 25 Million Private Placement

February 5, 2020 – 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, announces the successful closing of the equity issue (the “**Private Placement**”) of common shares in the Company (the “**Common Shares**”) previously announced on January 27, 2020. The TSX Venture Exchange (“**TSXV**”) conditionally approved the Private Placement on January 30, 2020.

The Private Placement rendered gross proceeds of USD 25 million to the Company through the issuance of 104,652,174 Common Shares at a price of SEK 2.30 (approximately CAD 0.32) per share. Following the Private Placement, the Company has 789,304,935 Common Shares outstanding.

Payment for the Common Shares was made in cash. The net proceeds from the Private Placement are expected to be used to finance the drilling of up to three exploration wells on Block 11B/12B offshore South Africa and for general corporate purposes.

Common Shares issued to Canadian residents will be subject to resale restrictions under Canadian securities laws expiring June 6, 2020. Common Shares issued to residents outside of Canada pursuant to the Private Placement may not be sold, transferred or otherwise disposed of on the TSXV or, except pursuant to an exemption from prospectus requirements under Canadian securities laws, to any person in Canada or otherwise into Canada until June 6, 2020.

Pareto Securities (“**Pareto**”) acted as sole bookrunner and SpareBank1 Markets as co-manager for the Private Placement (the “**Managers**”). Pareto is also acting as Certified Adviser to Africa Energy on Nasdaq First North Growth Market. A brokerage fee on the Private Placement of approximately USD 0.9 million was paid to the Managers.

The Private Placement includes four related parties of the Company: 1) Africa Oil Corp.; 2) Lorito Holdings S.a.r.l., a private corporation owned by a trust whose settlor was the late Adolf H. Lundin; 3) Rojafi, a UK investment company controlled by Africa Energy’s Chairman, Ashley Heppenstall; and 4) Garrett Soden, the Company’s President and CEO (collectively, the “**Related Parties**”). The issuance of Common Shares to the Related Parties constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The Company has relied on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 from the valuation and minority shareholder approval requirements in MI 61-101 in respect of the Related Parties participation in the Private Placement, since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Related Parties’ investment exceeds 25% of the Company’s market capitalization.

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 Growth Market (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 February 5, 2020 at 9:30 a.m. ET.

The Company's certified advisor on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 5000, certifiedadviser.se@paretosec.com.

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*No shares will be registered under the United States Securities Act of 1933 ("**Securities Act**"), as amended, or any U.S. state securities laws or securities legislation in any other state or other jurisdiction in the United States and may not be offered, subscribed, sold or transferred, directly or indirectly within the United States or to the account or benefit of a U.S. person or a person in the U.S. other than pursuant to an exemption from the registration requirements of the Securities Act and in accordance with securities laws in relevant state or other jurisdiction in the United States.*

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 or opportunities which are based on assumptions of management of the Company.

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 such 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, uninsured risks, regulatory changes, defects in title, 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.

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