



Suite 2000, 885 West Georgia Street, Vancouver BC, Canada V6C 3E8
Tel: (604) 689-7842, Fax: (604) 689-4250
info@africaenergycorp.com, africaenergycorp.com

Press Release

Africa Energy Spuds Luiperd-1X Well Offshore South Africa

August 28, 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, is pleased to announce spud of the Luiperd-1X well, the second exploration well on Block 11B/12B offshore South Africa following the Brulpadda discovery in February 2019.

Jan Maier, Africa Energy’s VP Exploration, commented: “The Outeniqua Basin offshore South Africa remains an under-explored, world-class hydrocarbon province. The Luiperd-1X well will test the eastern area of the Paddavissie Fairway on Block 11B/12B to follow-up on the Brulpadda discovery of gas condensate and light oil last year. In the success case, the joint venture plans to flow test the Luiperd-1X borehole by performing a drill stem test. We look forward to drilling results in the fourth quarter.”

Block 11B/12B is located in the Outeniqua Basin 175 kilometers off the southern coast of South Africa. The block covers an area of approximately 19,000 square kilometers with water depths ranging from 200 to 1,800 meters. The Paddavissie Fairway is in the southwest area of the block and includes the Brulpadda discovery, which confirmed the petroleum system. The Luiperd Prospect is the second to be drilled in a series of five large submarine fan prospects with direct hydrocarbon indicators defined utilizing both 2D and 3D seismic data.

The Luiperd-1X exploration well is being drilled in 1,795 meters of water by the Odfjell Deepsea Stavanger semi-submersible rig to a total depth of 3,550 meters subsea. The well will test the oil and gas potential in a mid-Cretaceous aged deep marine sequence where fan sandstone systems are developed within combined stratigraphic/structural closure. Drilling and evaluation of the well is expected to be completed in the fourth quarter of 2020.

Africa Energy holds 49% of the shares in Main Street 1549 (Proprietary) Limited, which has a 10% participating interest in Block 11B/12B. Total E&P South Africa B.V. is operator and has a 45% participating interest in Block 11B/12B, while Qatar Petroleum International Upstream LLC and CNR International (South Africa) Limited have 25% and 20% participating interests, respectively, in Block 11B/12B.

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 in Toronto on TSX Venture Exchange (ticker “AFE”) and in Stockholm on Nasdaq First North Growth Market (ticker “AEC”). Africa Energy is part of the Lundin Group of Companies.

For further information, please contact:

Jeromie Kufflick
Chief Financial Officer
+1 (604) 689-7842

Sophia Shane
Investor Relations, Canada
+1 (604) 689-7842

Robert Eriksson
Investor Relations, Sweden
+46 701 112 615

info@africaenergycorp.com
www.africaenergycorp.com

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 August 28 at 2:00 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.

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", "planned" 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, timing and costs of seismic and drilling activity in the Company's area of operations and, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the exploration activities, 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.

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