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Press release

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Africa Energy Announces Contemplated Private Placement

September 21, 2020 – Africa Energy Corp. (TSX Venture: AFE, Nasdaq First North Growth Market: AEC) (“Africa Energy” or the “Company”), an oil and gas company with exploration assets offshore South Africa and Namibia, announces that it intends to undertake an equity issue, on a private placement basis, of up to USD 25 million in newly issued common shares of the Company (the “**Offer Shares**”) through an accelerated book-building process (the “**Private Placement**”).

The Company retains the right to increase the size of the Private Placement at its discretion based on demand. The Private Placement will be effected on a reasonable commercial efforts basis at a price per share to be determined through the book-building process (“**Offer Price**”).

The Company’s three largest shareholders, Africa Oil Corp., the Lundin family and Ashley Heppenstall, in total representing 48% of the common shares currently outstanding in the Company, have committed to subscribe for, in aggregate, an amount corresponding to more than their joint pro-rata share of the Private Placement. Based on the quality of the final book, these shareholders may be allocated less than their pro-rata subscription at the discretion of the Company.

Payment for the Offer Shares will be made in cash. The net proceeds from the Private Placement are expected to be used to finance the increased funding obligations for the ongoing drilling program of up to three exploration wells on Block 11B/12B offshore South Africa resulting from the pending transactions to increase the Company’s effective interest in Block 11B/12B from 4.9% to 10% announced on 24 August 2020 (the “**Main Street Transaction**”). Africa Energy currently holds 49% of the shares in Main Street 1549 Proprietary Limited, which has a 10% participating interest in Block 11B/12B.

The application period for the Private Placement will commence today, Monday, September 21, 2020, at 17:30 hours CET and is expected to close tomorrow on Tuesday, September 22, 2020, at 08:00 hours CET (the “**Application Period**”). The Company, together with Pareto Securities (“**Pareto**”), reserves the right to close or extend the Application Period at any time and at their sole discretion. The Private Placement is expected to close on or about September 30, 2020, or such other date as may be agreed by the Company and Pareto. If the Application Period is extended or shortened, the other dates herein may be revised accordingly. The minimum subscription per participant in the Private Placement is a number of Offer Shares corresponding to no less than the equivalent of EUR 100,000. The allocation of the Offer Shares will be determined at the end of the book-building process at the discretion of the Company in consultation with Pareto.

Completion of the Private Placement will be subject to certain customary conditions including, but not limited to, execution of subscription agreements with the subscribers to the Private Placement and TSX Venture Exchange approval. Completion of the Private Placement is not subject to completion of the Main Street Transaction.

Pareto has been engaged as sole global co-ordinator and sole bookrunner, and Arctic Securities AS and Fearnley Securities AS have been engaged as co-managers for the Private Placement. For questions regarding the Private Placement, please contact the Pareto sales desk:

Pareto Securities, Stockholm office: Tel. +46 8 402 52 20

Pareto Securities, Oslo office: Tel. +47 22 87 87 50

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.

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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 September 21, 2020 at 11:30 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.

The information in this press release does not contain or constitute an offer to sell or acquire, a solicitation of an offer to acquire, subscribe or otherwise trade in shares or other securities in Africa Energy.

This press release is not a prospectus for the purposes of Regulation (EG) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Africa Energy has not authorized any offer to the public of shares or rights in any member state of the European Economic Area ("EEA") and no prospectus has been or will be prepared in

connection with the Private Placement. In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Regulation.

This press release may not be published or distributed, directly or indirectly in or into the United States or any other jurisdiction where such action is wholly or partially subject to legal restrictions or where such action would require prospectuses, registrations or other actions in addition to what follows from Swedish or Canadian law. Nor may the information in this press release be forwarded, reproduced or disclosed in such a manner that contravenes such restrictions or would require such requirements. Failure to comply with this instruction may result in a violation of applicable securities laws.

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 statement advisory

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 including, without limitation, statements with respect to the satisfaction of closing conditions and proposed Application Period, 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, failure to satisfy the closing conditions of the Private Placement, 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.

The operator of Block 11B/12B is currently drilling the Luiperd 1-X well and the results of such well are currently unknown and are not expected to be known prior to allocation and completion of the Private Placement, however the timing of the results is unknown and such results may be reported by the operator prior to the completion of the Private Placement. There is no certainty that such results will be positive and the Company will only make announcement of the results thereof in accordance with its obligations under applicable securities laws.

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.