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Press release

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Africa Energy Closes Books in Upsized Private Placement

September 22, 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 has successfully completed the book-building for the previously announced equity issue (the **“Private Placement”**) of common shares in the Company (the **“Offer Shares”**).

After upsizing from the original offer size of USD 25 million, the SEK denominated Private Placement is expected to result in aggregate gross proceeds of approximately USD 28 million to the Company through the issuance of 81,667,000 Common Shares at a price of SEK 3.00 (corresponding to approximately CAD 0.45) per share (the **“Subscription Price”**). Following the closing of the Private Placement, the number of outstanding Common Shares will be 883,940,268.

Closing of the Private Placement is expected to occur on or about September 30, 2020, subject to satisfaction of certain customary conditions to closing, including approval from the TSX Venture Exchange.

The net proceeds from the Private Placement are expected to be used to finance the increased funding obligations from 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.

Garrett Soden, President and CEO of Africa Energy, commented:

“The upsized private placement was significantly oversubscribed, demonstrating strong investor support for our drilling campaign offshore South Africa. We continue to be excited about the world-class potential of Block 11B/12B, and we look forward to drilling results from the Luiperd-1X exploration well next quarter.”

Pareto Securities acted as sole global coordinator and sole bookrunner, and Arctic Securities AS and Fearnley Securities AS acted as co-managers for the Private Placement.

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 22, 2020 at 1:00 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.

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.

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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 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-1X well, the results of which 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 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.