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Press Release

Africa Energy Announces Signing of Rig Contract for Block 2B

March 3, 2022 – 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 2B offshore South Africa has contracted the Island Innovator semi-submersible rig to drill the Gazania-1 well by October 2022.

Garrett Soden, Africa Energy’s President and CEO, commented, “We are pleased to secure the Island Innovator rig to drill a high-impact oil exploration well this year on Block 2B. The block has significant contingent and prospective resources in shallow water close to shore and includes the A-J1 discovery from 1988 that flowed light sweet crude oil to surface. Gazania-1 will target two large prospects seven kilometers up-dip from A-J1 in the same basin as the recent Venus and Graff discoveries.”

Block 2B is located offshore South Africa in the Orange Basin where both Total and Shell recently announced significant oil and gas discoveries offshore Namibia. The block covers 3,062 square kilometers off the west coast of South Africa 300 kilometers north of Cape Town with water depths ranging from 50 to 200 meters. Oil was discovered and tested by Soekor in the A-J1 borehole drilled in 1988. Thick reservoir sandstones were intersected between 2,985 meters and 3,350 meters. The well was tested and flowed 191 barrels of oil per day of 36-degree API oil from a 10-meter sandstone interval at about 3,250 meters. Significant prospectivity has been identified over the entire A-J graben area using 686 square kilometers of 3D seismic data acquired in 2013.

Africa Energy has a 27.5% participating interest in Block 2B offshore South Africa. Block 2B is operated by a subsidiary of Azinam Limited (“Azinam”), which holds a 50% participating interest. A subsidiary of Panoro Energy ASA holds a 12.5% participating interest with Crown Energy AB indirectly holding the remaining 10%. Subject to completion of a definitive agreement announced on February 8, 2022, Eco (Atlantic) Oil & Gas Ltd. will acquire 100% of Azinam.

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

This is information that Africa Energy is obliged to make 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 March 3, 2022, at 2:00 a.m. ET.

The Company's certified advisor on Nasdaq First North Growth Market is Aktieinvest FK AB, +46 739 49 62 50, rutger.ahlerup@aktieinvest.se.

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 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 on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, 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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