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Press release

Africa Energy Announces Block 11B/12B Operations Update

September 7, 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 partners on Block 11B/12B offshore South Africa (the “Partnership”) have submitted an application for a Production Right. The Partnership is relinquishing the northern portion of the block and electing to enter a Gas Market Development Period to confirm the economic viability of the project.

Garrett Soden, the Company’s President and CEO, commented: “We congratulate the operator, TotalEnergies, on filing the Production Right application for Block 11B/12B. This is an important milestone for the proposed Luiperd early production system, and we look forward to finalizing the gas offtake terms. The success at both the Luiperd-1X and Brulpadda-1AX wells significantly de-risks the remaining Paddavissie Fairway prospects for a potential larger development as the gas market expands in South Africa.”

Block 11B/12B is located offshore South Africa in the Outeniqua Basin approximately 175 kilometers off the southern coast of South Africa. After the proposed relinquishment, the block is expected to cover approximately 12,000 square kilometers.

Africa Energy owns 49% of the common shares of Main Street 1549, which holds a 10% participating interest in Block 11B/12B. The block is operated by TotalEnergies EP South Africa BV, a wholly-owned subsidiary of TotalEnergies SE, which holds a 45% participating interest. Qatar Petroleum International Upstream LLC, a wholly-owned subsidiary of QatarEnergy, and CNR International (South Africa) Limited hold 25% and 20% of the block, respectively.

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 September 7, 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, including the timing for a decision in respect of the Production Right application. There is no certainty that the Production Right application will result in the granting of the Production Right or that the Gas Market Development Period will be approved.

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 development 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.

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.