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Press release

Africa Energy Commences Operations on Block 2B Offshore South Africa

October 4, 2022 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”), an oil and gas exploration company, is pleased to announce the arrival of the Island Innovator semi-submersible drilling rig on Block 2B and the commencement of operations on the Gazania-1 exploration well offshore South Africa.

Jan Maier, Africa Energy’s VP Exploration, commented: “We are excited to commence operations with the arrival of the rig on Block 2B. The block has significant resource potential in shallow water and contains the A-J1 discovery that flowed light sweet crude oil to surface. Gazania-1 is a relatively low-risk exploration well that will target two large oil prospects seven kilometers up-dip from A-J1.”

Block 2B is located offshore South Africa in the Orange Basin where both TotalEnergies and Shell recently announced significant oil and gas discoveries offshore Namibia. The block covers 3,062 square kilometers approximately 25 kilometers off the west coast of South Africa near the border with Namibia in water depths ranging from 50 to 200 meters. Soekor discovered and tested oil on Block 2B in 1988 with the A-J1 borehole, which intersected thick reservoir sandstones between 2,985 meters and 3,350 meters. The well flowed 191 barrels of oil per day of 36-degree API oil from a 10-meter sandstone interval at approximately 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.

The Gazania-1 exploration well is being drilled in approximately 150 meters of water by the Island Innovator semi-submersible rig to a total depth of approximately 2,800 meters subsea. The well will target two large prospects in a syn-rift basin, similar to the major oil accumulations discovered by Africa Energy’s technical team in Uganda and Kenya. In the event of success at Gazania-1, the joint venture partners have the option to directionally drill a sidetrack to target a third prospect. Both the Gazania-1 well and the potential sidetrack will be logged and then plugged with no equipment remaining on the sea floor.

Africa Energy has a 27.5% participating interest in Block 2B offshore South Africa. The block is operated by a subsidiary of Eco (Atlantic) Oil & Gas Ltd., which holds a 50% participating interest. A subsidiary of Panoro Energy ASA holds a 12.5% participating interest, and Crown Energy AB indirectly holds the remaining 10%.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas exploration company focused on South Africa. 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 October 4, 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 exploration and 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.

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