



885 W Georgia Street, Suite 2000, Vancouver BC, Canada V6C 3E8
Tel 604 689 7842, Fax 604 689 4250
info@africaenergycorp.com, africaenergycorp.com

Press Release

Africa Energy Announces Start of Seismic Operations Offshore South Africa

December 10, 2019 – 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 the start of new marine seismic acquisition programs on Block 11B/12B offshore South Africa. The 2D seismic program has now commenced, and the 3D seismic survey is expected to begin later this month.

Garrett Soden, Africa Energy’s President and CEO, commented, “The start of the new seismic surveys on Block 11B/12B offshore South Africa represents the beginning of a very active period for our Company. Seismic operations will continue through April 2020 alongside the next drilling campaign, which is expected to begin in the first quarter of 2020 with the spud of the Luiperd well. The joint venture plans to keep the rig on Block 11B/12B for almost a year and drill up to three exploration wells. We congratulate the operator, Total, for expediting this ambitious exploration program, and we look forward to rig mobilization in January.”

Shearwater GeoServices Holding AS is acquiring an initial program of 3,650 linear kilometers of 2D seismic using the Multi-Purpose Vessel SW Cook with fast-track processing onboard. The 2D seismic program will attempt to define the lead and prospect inventory of the large under-explored area in Block 11B/12B to the east of the Paddavissie prospects.

Petroleum Geo-Services ASA (“PGS”) is acquiring 2,200 square kilometers of 3D seismic using the PGS Apollo seismic vessel. In this second phase of 3D seismic work on the block, the joint venture plans to cover the remainder of the Paddavissie Fairway to better delineate the prospects and leads identified on the previous 2D and 3D data.

In March and April 2019, Polarcus Limited acquired 570 square kilometers of 3D seismic using the Polarcus Asima vessel. The first phase of 3D seismic covered the Brulpadda discovery and the Luiperd prospect. The joint venture received the preliminary, fast-track 3D results in August 2019, and we expect to receive the fully processed 3D seismic dataset by January 2020. The preliminary 3D results validated the direct hydrocarbon indicators and thick reservoir development, confirming the large resource potential of the Paddavissie Fairway.

Block 11B/12B is located in the Outeniqua Basin 175 kilometers off the southern coast of South Africa. The block covers an area of approximately 19,000 square kilometers with water depths ranging from 200 to 1,800 meters. The Paddavissie Fairway in the southwest corner of the block includes the Brulpadda oil and gas discovery, as well as several large submarine fan prospects that have been significantly de-risked by the discovery and subsequent 3D seismic work.

Africa Energy holds 49% of the shares in Main Street 1549 Proprietary Limited, which has a 10% participating interest in Block 11B/12B. Total SA is operator and has a 45% interest in Block 11B/12B, while Qatar Petroleum and Canadian Natural Resources Limited have 25% and 20% interests, 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 on TSX Venture Exchange (ticker “AFE”) and Nasdaq First North Growth Market (ticker “AEC”). Africa Energy Corp. is part of the Lundin Group of Companies.

For further information, please contact:

Sophia Shane
Investor Relations, Canada
+1 (604) 689-7842

Robert Eriksson
Investor Relations, Sweden
+46 701 112 615

info@africaenergycorp.com
www.africaenergycorp.com

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 December 10, 2019 at 11:00 a.m. Eastern Time.

The Company’s certified advisor on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 5000, certifiedadviser.se@paretosec.com.

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” 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 and costs of seismic and exploratory drilling activity in Block 11B/12B, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the exploration activity, or of financing on reasonable terms, availability of materials and equipment, 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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