

AFRICA ENERGY CORP

Funded Near-Term, High-Impact Exploration

February 2020

A LUNDIN GROUP COMPANY



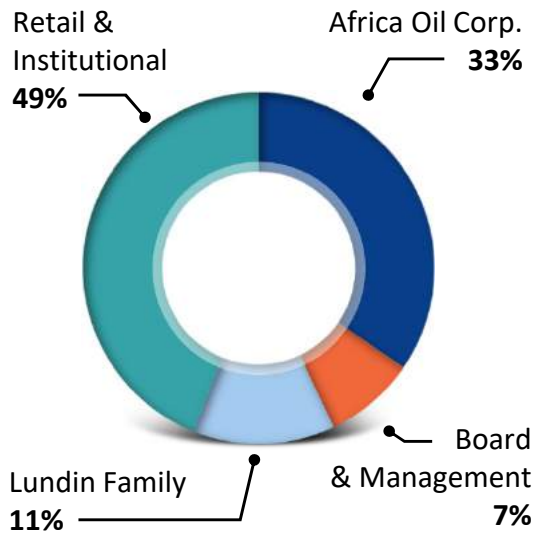
The Odjell Deepsea Stavanger rig drilled the Brulpadda-1AX discovery in February 2019 and will return to South Africa in 2020 to drill up to three more wells on Block 11B/12B.

Corporate Profile



- Independent oil and gas exploration company
- Backed by the Lundin Group
- Proven technical team from Energy Africa / Tullow Oil
- Recent major discovery with Total offshore South Africa
- Funded near-term, high-impact exploration drilling on Block 11B/12B and Block 2B

Share Ownership

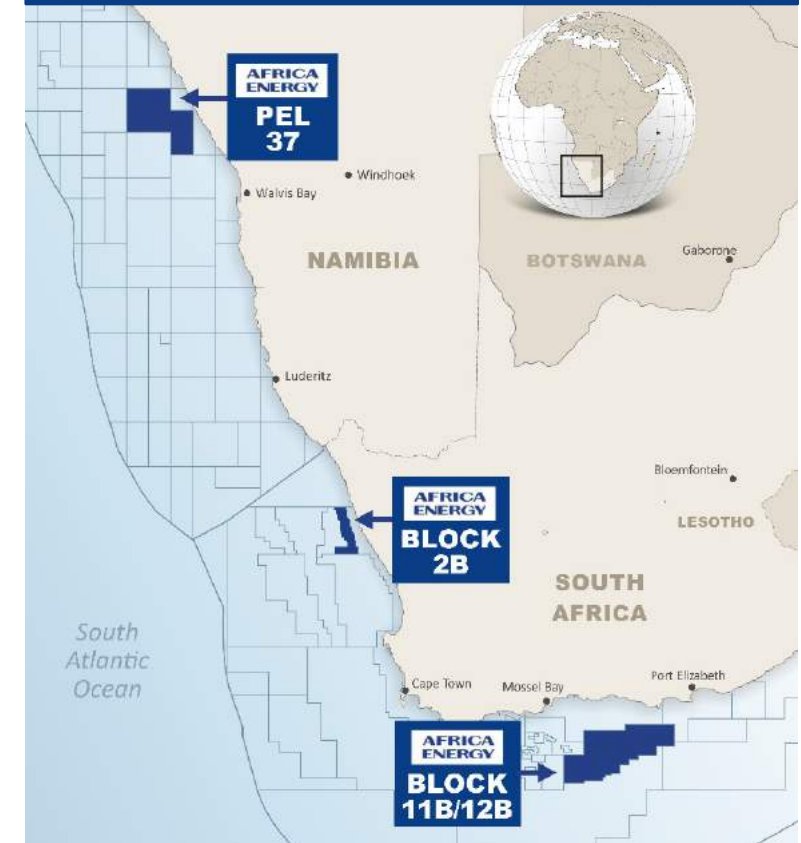


Corporate Snapshot

AFE/AEC	TSX-V/First North Ticker
C\$0.30 SEK 2.18	Share Price at February 24, 2020
789.3	Common Shares (million)
44.2	Stock Options (million)
\$178.3	Market Cap (US\$ million)
\$0	Debt (US\$)
\$2.4⁽¹⁾	Cash at Sept. 30, 2019 (US\$ million)
8	Number of Employees

(1) In addition, the Company had US\$9.7 million of net cash and escrow in Main Street 1549 to fund future exploration on Block 11B/12B. Note that the Company closed a US\$25 million Private Placement in February 2020.

Asset Footprint



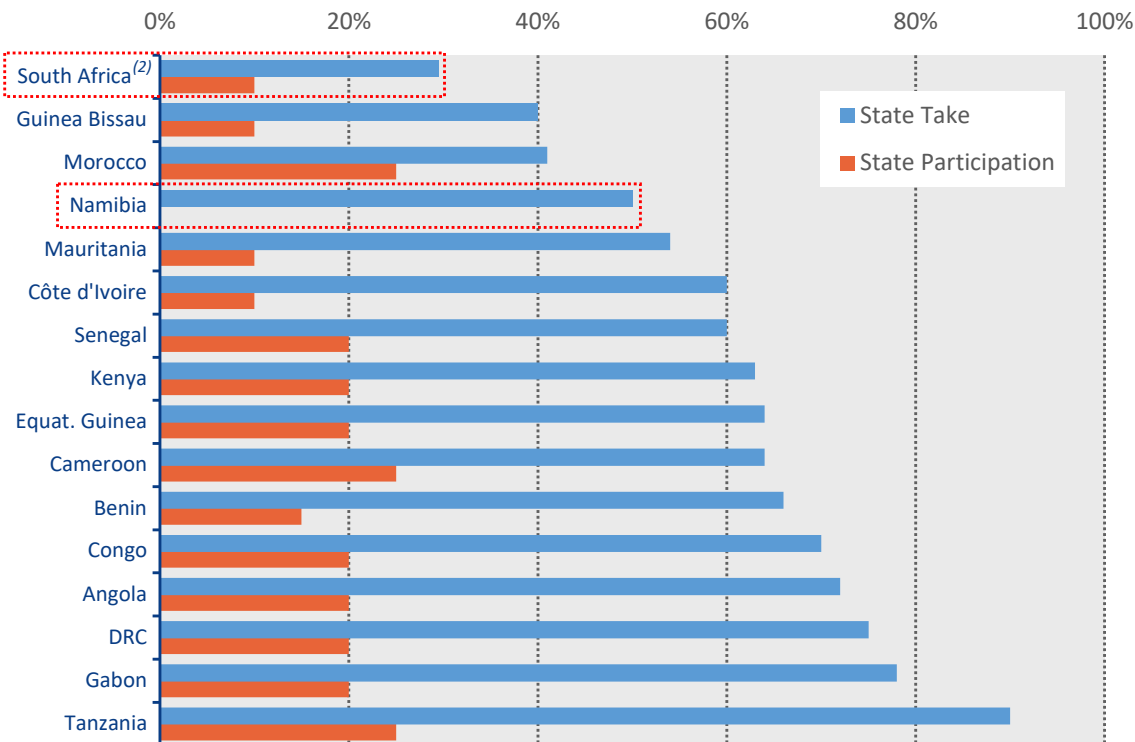
Equity Research

Arctic Securities	Oslo	Daniel Stenslet
Canaccord Genuity	London	Charlie Sharp
Carnegie Securities	Oslo	Lauritz Georg Karvel
Fearnley Securities	Oslo	Jørgen Torstensen
Numis Securities	London	Thomas Martin
Pareto Securities	Oslo	Tom Erik Kristiansen
SpareBank 1 Markets	Oslo	Teodor Sveen-Nilsen

Exploration in Africa

- Frontier regions in Africa
- Countries with attractive commercial terms
- Offshore, non-operated minority interests

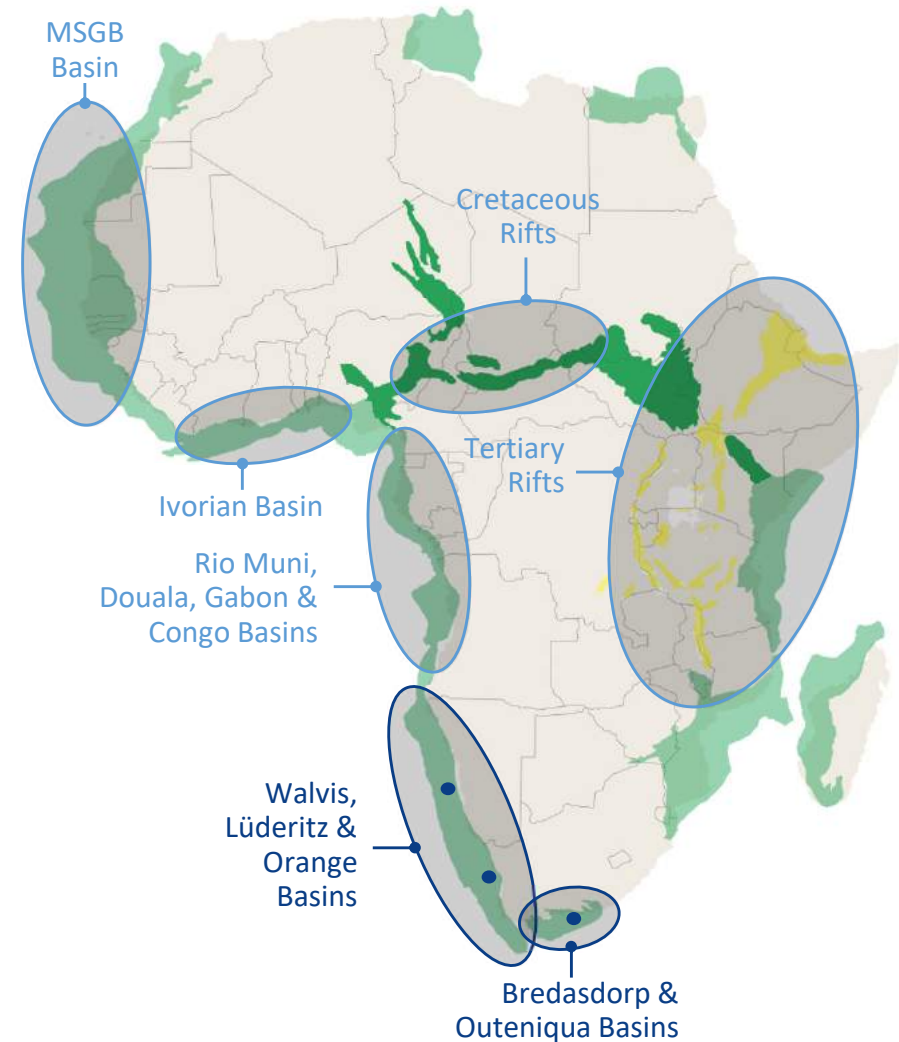
Net State Take & Participation by Country (1)



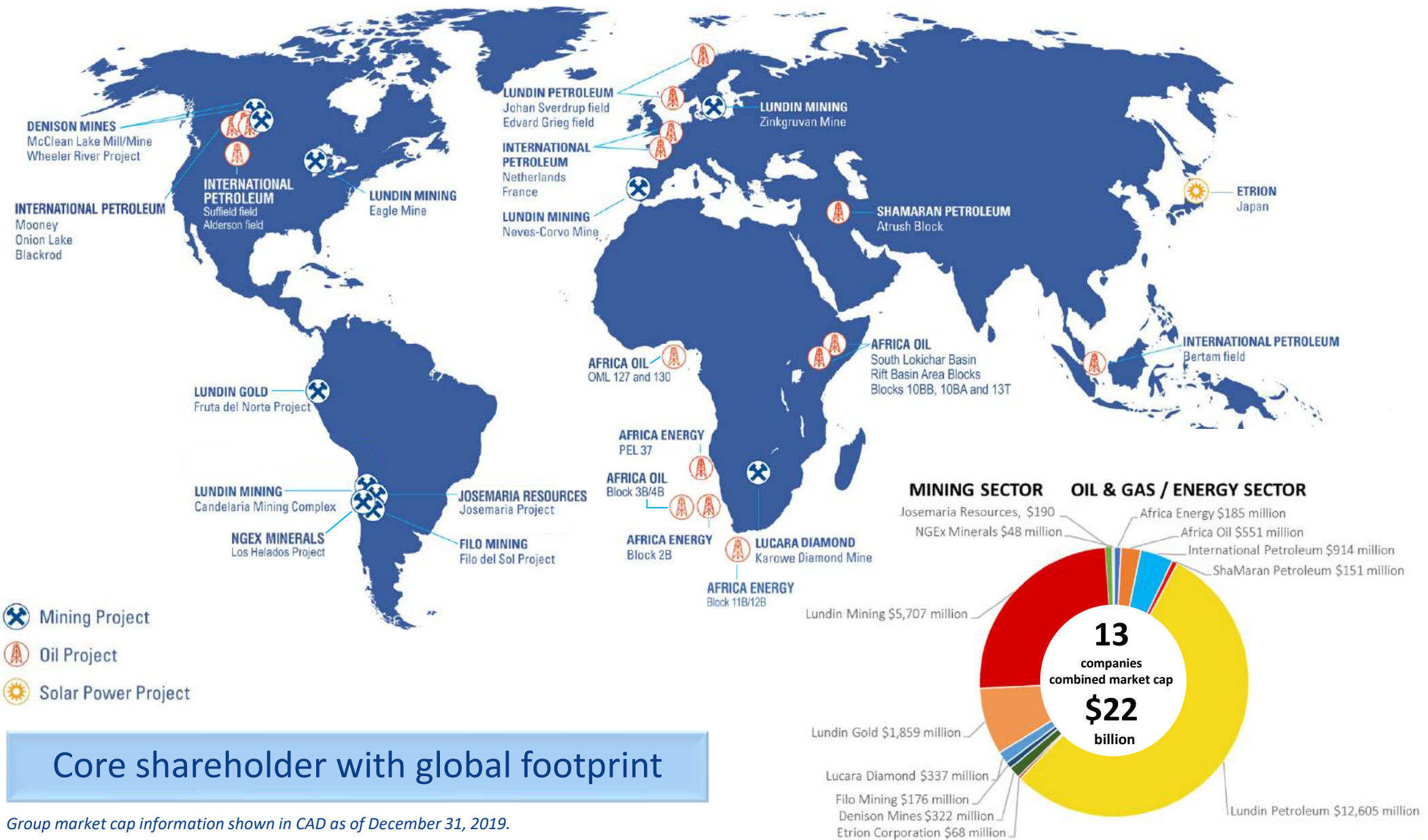
(1) Source: Company estimates.

(2) Draft Upstream Petroleum Resources Development Bill proposes an increase in State Participation from 10% to 20%.

Geological Basins



Lundin Group of Companies



Core shareholder with global footprint

Group market cap information shown in CAD as of December 31, 2019.

Non-Executive Directors



Ashley Heppenstall, Chairman

- Advisor to the Lundin family
- Previously President and CEO of Lundin Petroleum AB
- Director of several Lundin Group companies



Keith Hill, Director

- President and CEO of Africa Oil Corp.
- Director of several Lundin Group companies



John Bentley, Director

- Senior Independent Director for several listed oil and gas companies
- Previously Chairman of Faroe Petroleum plc and CEO of Energy Africa Ltd.



Ian Gibbs, Director

- CFO of Josemaria Resources
- Previously CFO of Africa Oil Corp.
- Director of several Lundin Group companies



Adam Lundin, Director

- President and CEO of Josemaria Resources
- Previously Co-Head of the London office for Pareto Securities Ltd.
- Director of several Lundin Group companies

Seasoned oil and gas veterans that know how to create value

Senior Management



Garrett Soden, President, CEO and Director

- Senior Executive and Board Member with the Lundin Group for over a decade
- Director of several listed natural resource companies
- BSc from London School of Economics and MBA from Columbia Business School



Jan Maier, Vice President Exploration

- 33 years experience in African new venture exploration
- Previously New Business Development Manager and Exploration Manager for the African region at Tullow Oil plc and Energy Africa Ltd.



Jeromie Kufflick, Chief Financial Officer

- 20 years financial experience in oil and gas industry
- Canadian Chartered Accountant
- Previously Corporate Controller for Africa Oil Corp.



Africa Energy management aboard Deepsea Stavanger drilling rig.



PGS Apollo 3D seismic vessel in South Africa.

Strong management team with regional and sector expertise

Solid Track Record

Five Basin Opening Discoveries in Africa



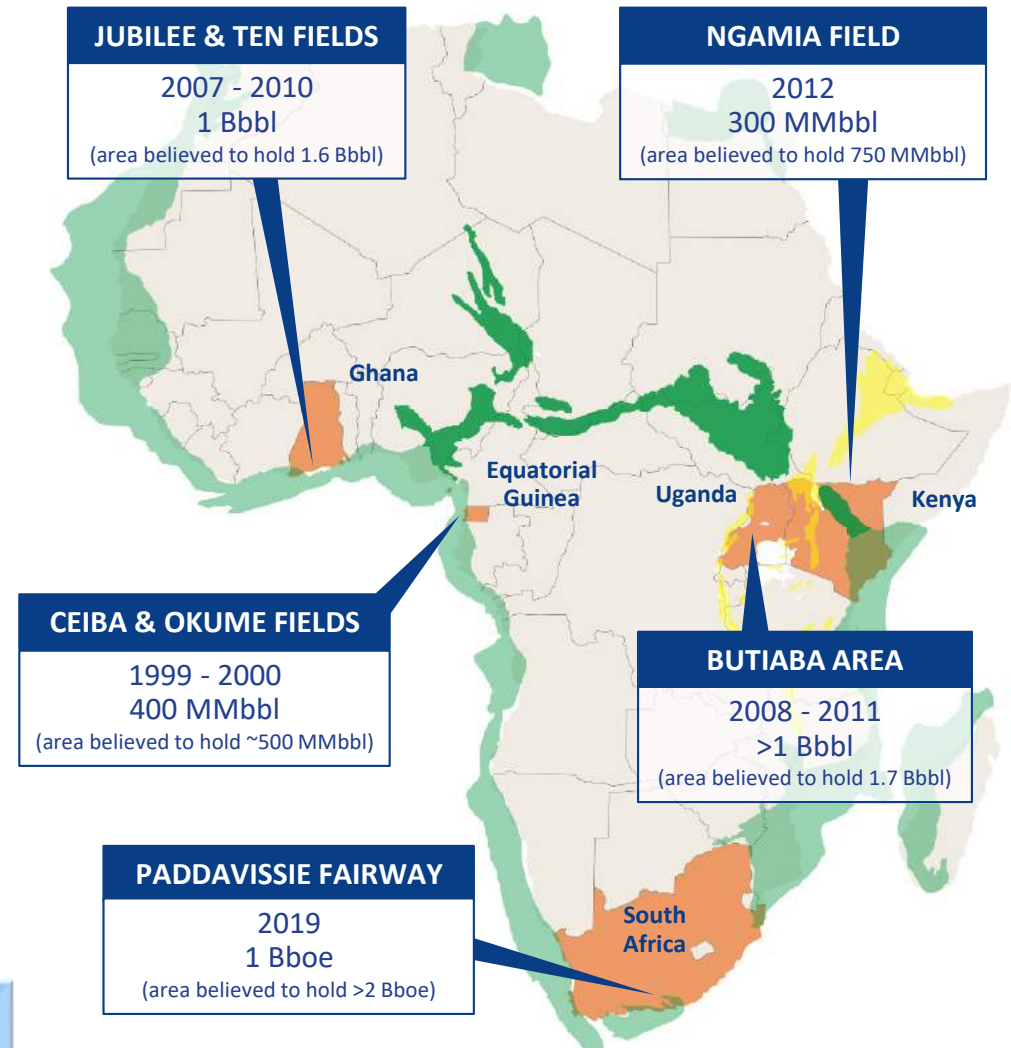
Technical Team of Geologists and Geophysicists

- Working together across Africa for ~25 years
- Stratigraphic Trap Play and Rift Play expertise
- Major oil discoveries in Ghana, Equatorial Guinea, Uganda and Kenya with Energy Africa / Tullow Oil
- Recent large oil and gas discovery offshore South Africa

Cyril Ramaphosa, President of South Africa, calls the discovery a “game changer”

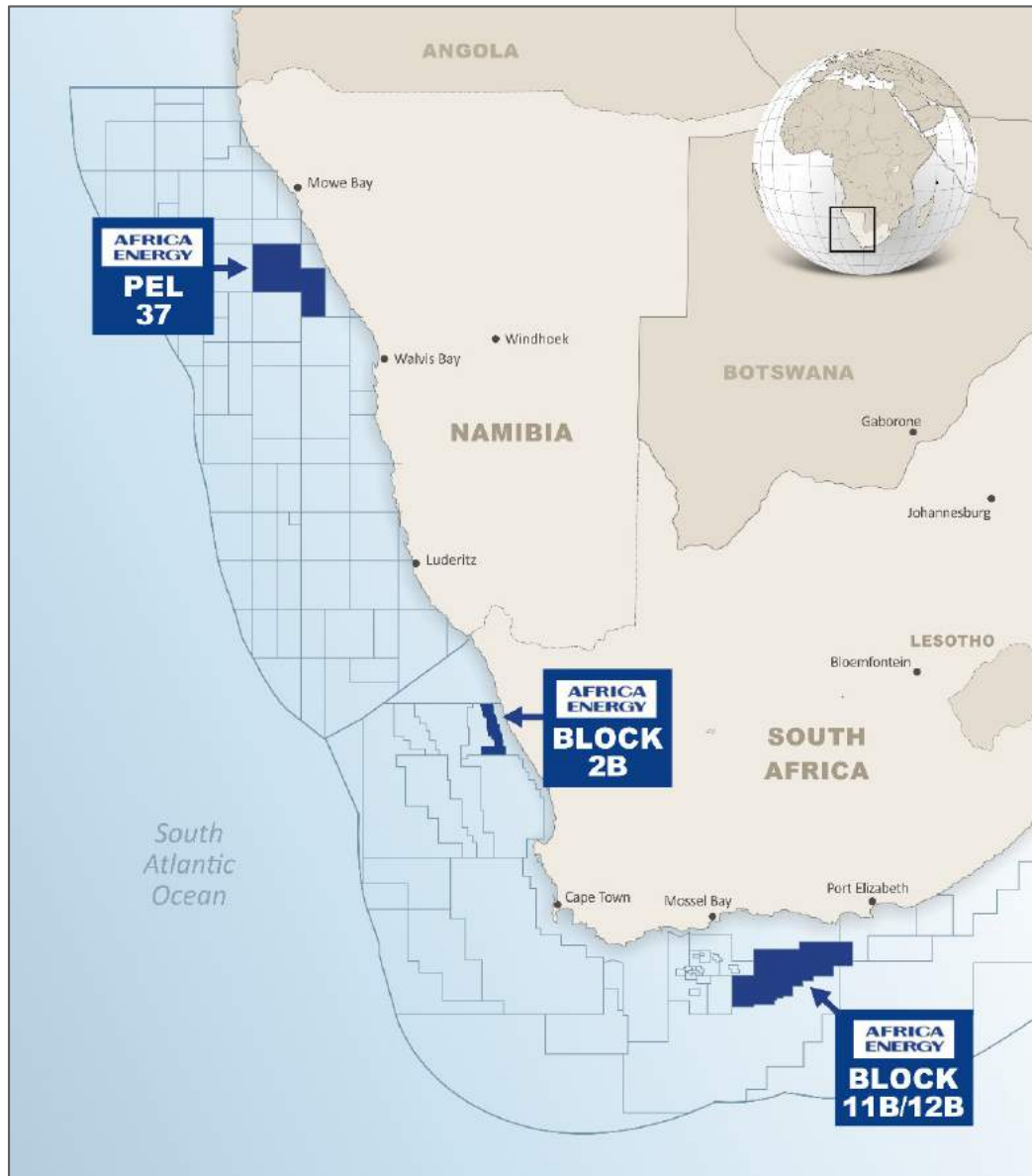
Patrick Pouyanné, Chairman and CEO of Total, said, “It is gas condensate and light oil...around 1 billion barrels...”

A team that knows how to find oil



Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.

Asset Overview



Block 11B/12B, offshore South Africa

- 4.9% effective interest
- Operated by Total SA
- Discovery with over 1 Bboe potential*
- Multi-well drilling campaign starting in Q2 2020

Block 2B, offshore South Africa

- 27.5% participating interest
- Operated by Azinam Limited
- Proven oil basin with existing discovery
- Spud Q4 2020 – funded by recent farmout**

PEL 37, offshore Namibia

- 10% effective interest
- Operated by Tullow Oil
- Cormorant-1 proved the play and source
- Monitoring nearby drilling in 2020

**Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.*

***Block 2B farmout subject to South African government approval.*

Wood Mackenzie Top-20 Prospects in 2020



South Africa Overview

Attractive Location / Fiscal Terms



Active Players

ExxonMobil



TOTAL



equinor

Fiscal Terms

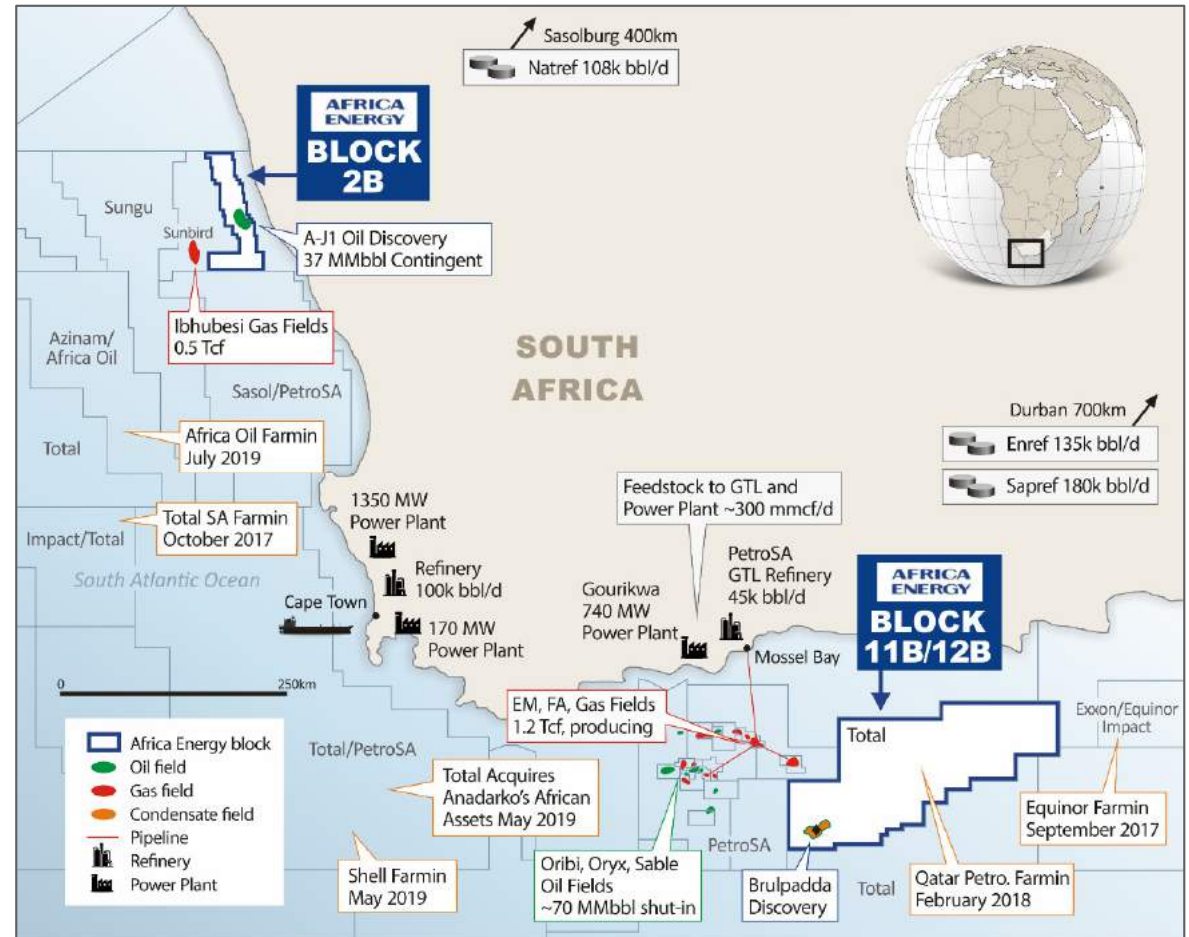
State Take < 30%



- **Royalty: 0.5-5%**
- **Income Tax: 28%**
- Tax benefit from cost uplift
- **After Tax Profit**
- **Tax Deductible Costs:**
Including cost uplift, 200% of exploration and appraisal, 150% of capex and 100% of opex

State and Black Economic Empowerment (BEE) Participation:

- 10% State back-in rights / 10% BEE participation rights ⁽¹⁾



Blocks 2B and 11B/12B have existing discoveries and nearby infrastructure

(1) Draft Upstream Petroleum Resources Development Bill proposes an increase in State Participation from 10% to 20%.

South Africa Block 11B/12B

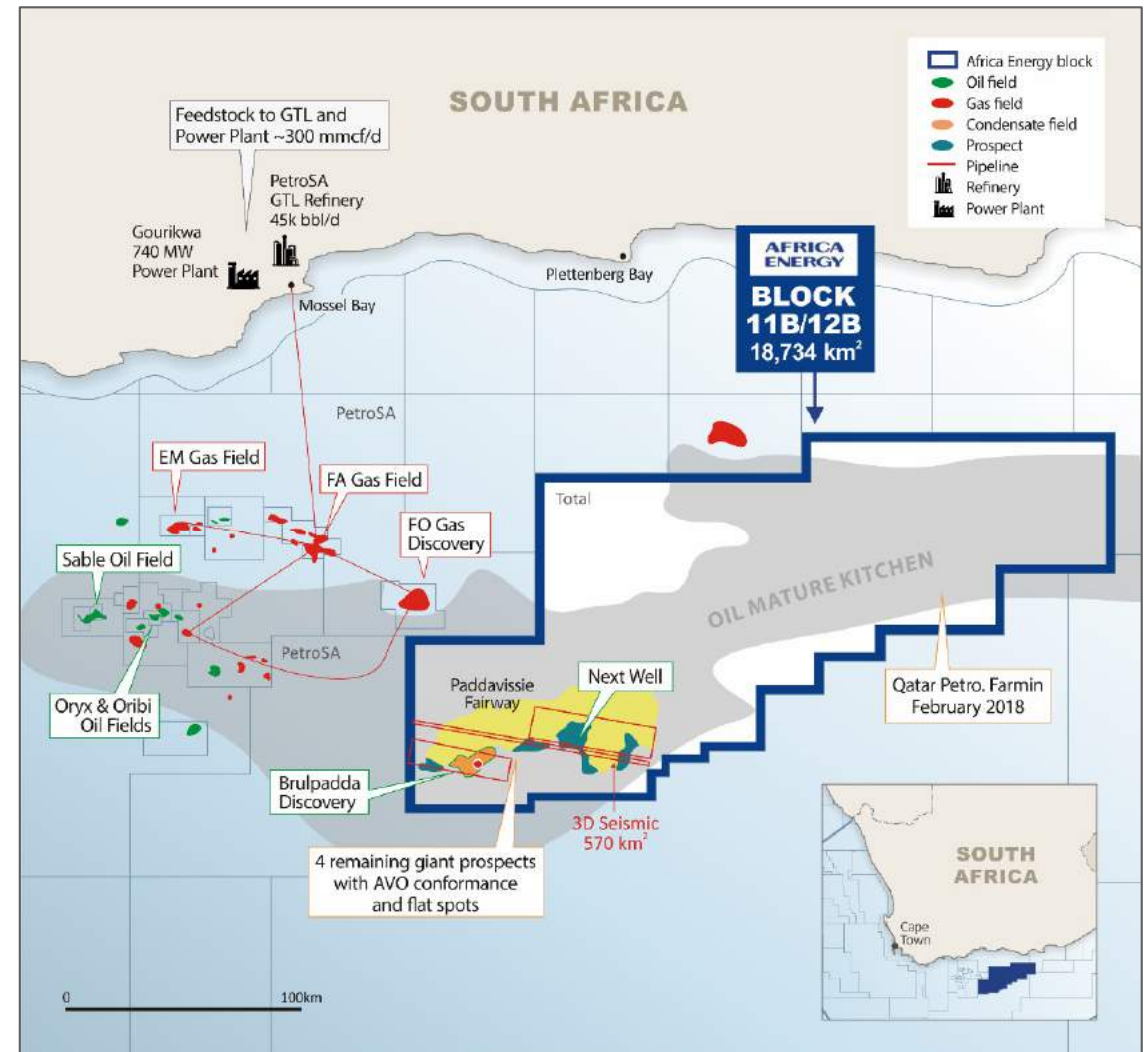
Large Discovery with De-Risked Upside



- Major condensate and light oil discovery
- Four Paddavissie and Deep Prospects de-risked
- Massive acreage position with substantial upside

Asset Summary

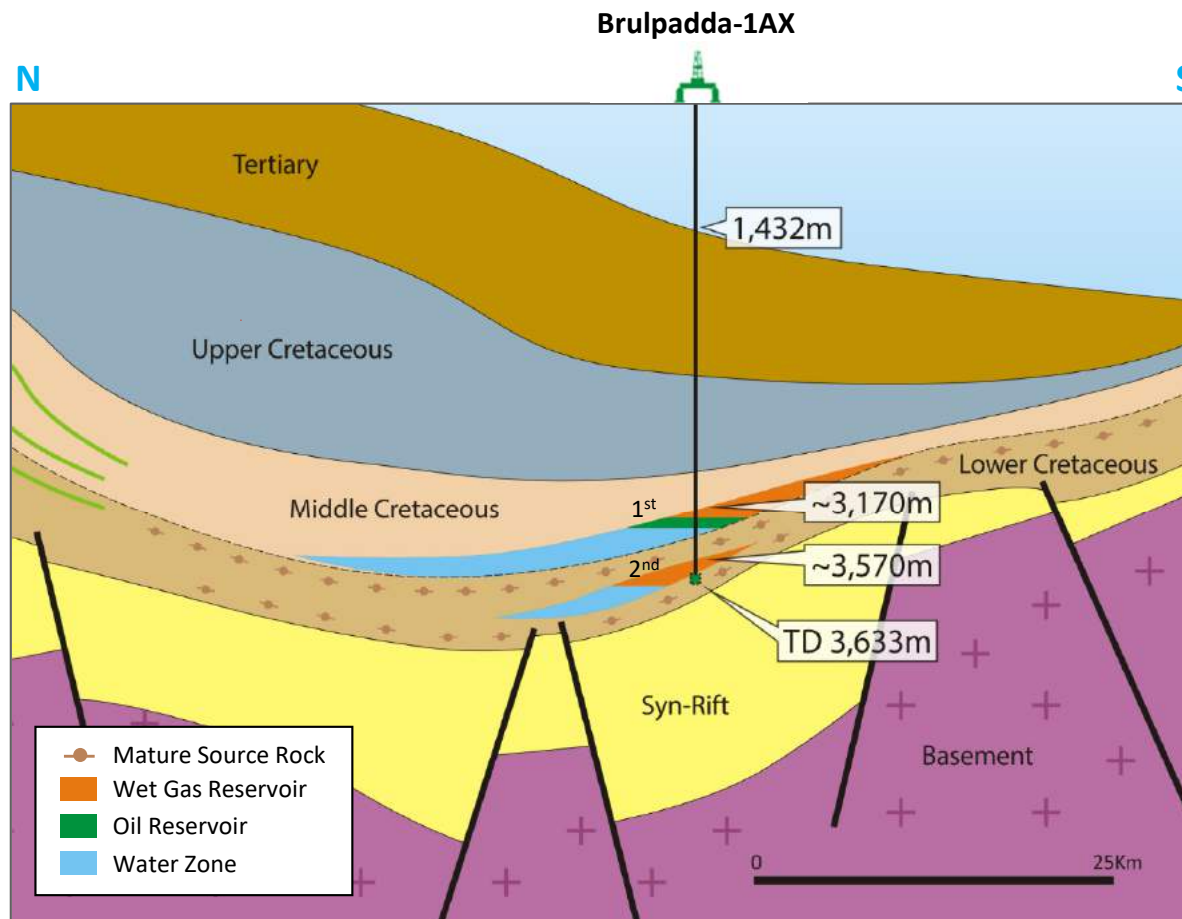
AEC effective interest	4.9%
Partners	Total (operator with 45%), Qatar Petroleum (25%), CNRL (20%)
Basin	Outeniqua Basin
Discovery well	Brulpadda-1AX re-entry well
Water depth	1,432 m
Resources	1 Bboe ⁽¹⁾
Min. commercial field size	~350 MMbbl at \$60/bbl ⁽²⁾
Play type	Submarine fan
Forward work program	Phase 2 of 3D seismic (Dec. '19) + 2D seismic (Dec. '19) + up to 3 wells (Q2 '20)
Next well	Luiperd-1
Planned spud date	Q2 2020
Next well prospect size	> 500 MMboe ⁽¹⁾
Well cost estimate	~\$150 MM ⁽²⁾



(1) Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.
 (2) Company estimate.

South Africa Block 11B/12B

Gas Condensate and Light Oil Discovered



Paddavissie Objective (Primary)

- 34 meters of gas condensate pay + oil pay
- High productivity anticipated given high net to gross and quality of reservoirs
- Significantly de-risks remaining 4 Paddavissie Prospects
- Amplitude Variations with Offset (AVO) conformance to structure and flat spots on Paddavissie Prospects

Deep Objective (Secondary)

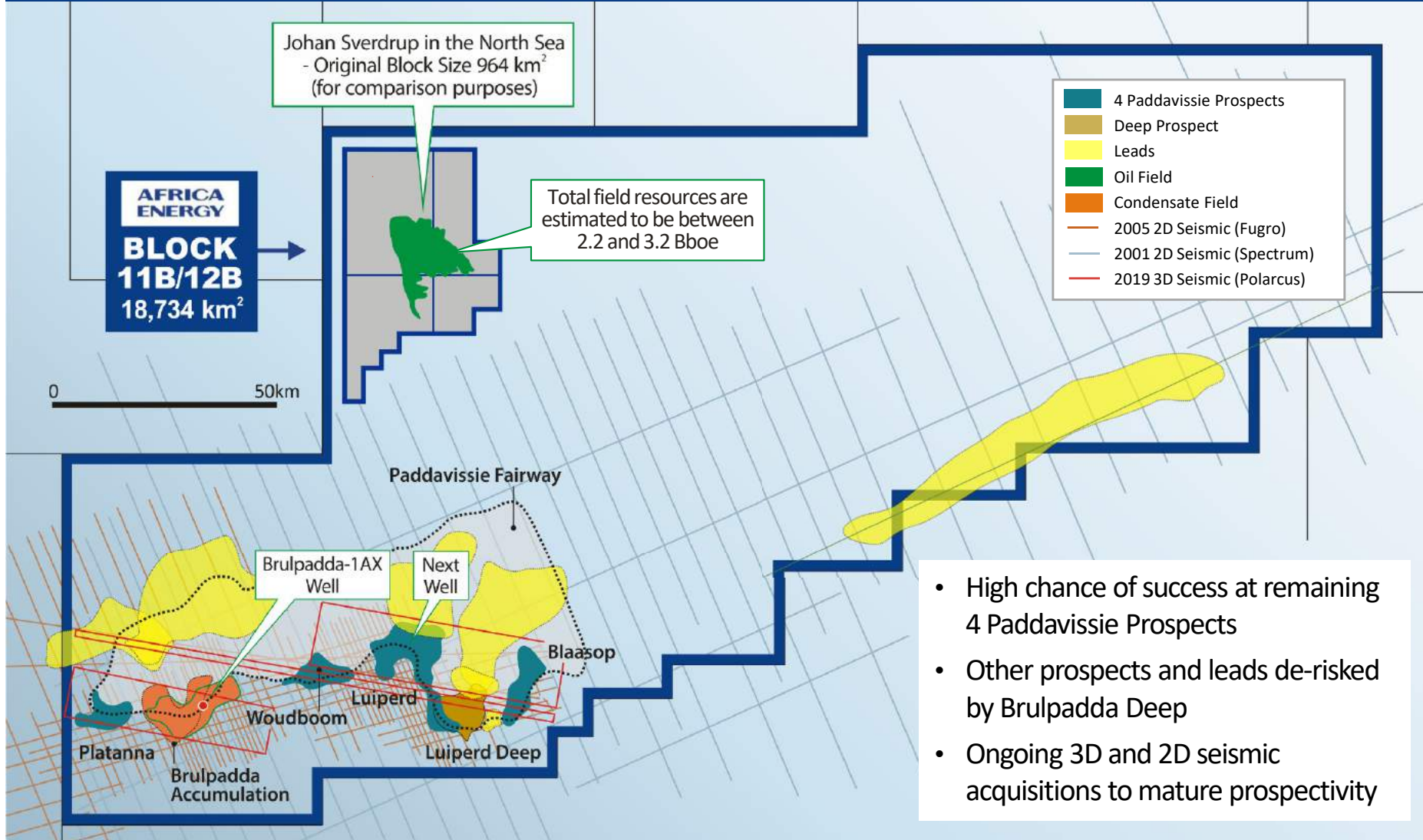
- 23 meters of gas condensate pay
- High productivity anticipated given high net to gross and quality of reservoirs
- De-risks other prospects and leads
- No oil water contact encountered

French Major states, "Total has opened a new world-class gas and oil play and is well positioned to test several follow-on prospects"

South Africa Block 11B/12B

Huge Block with Plenty of Running Room

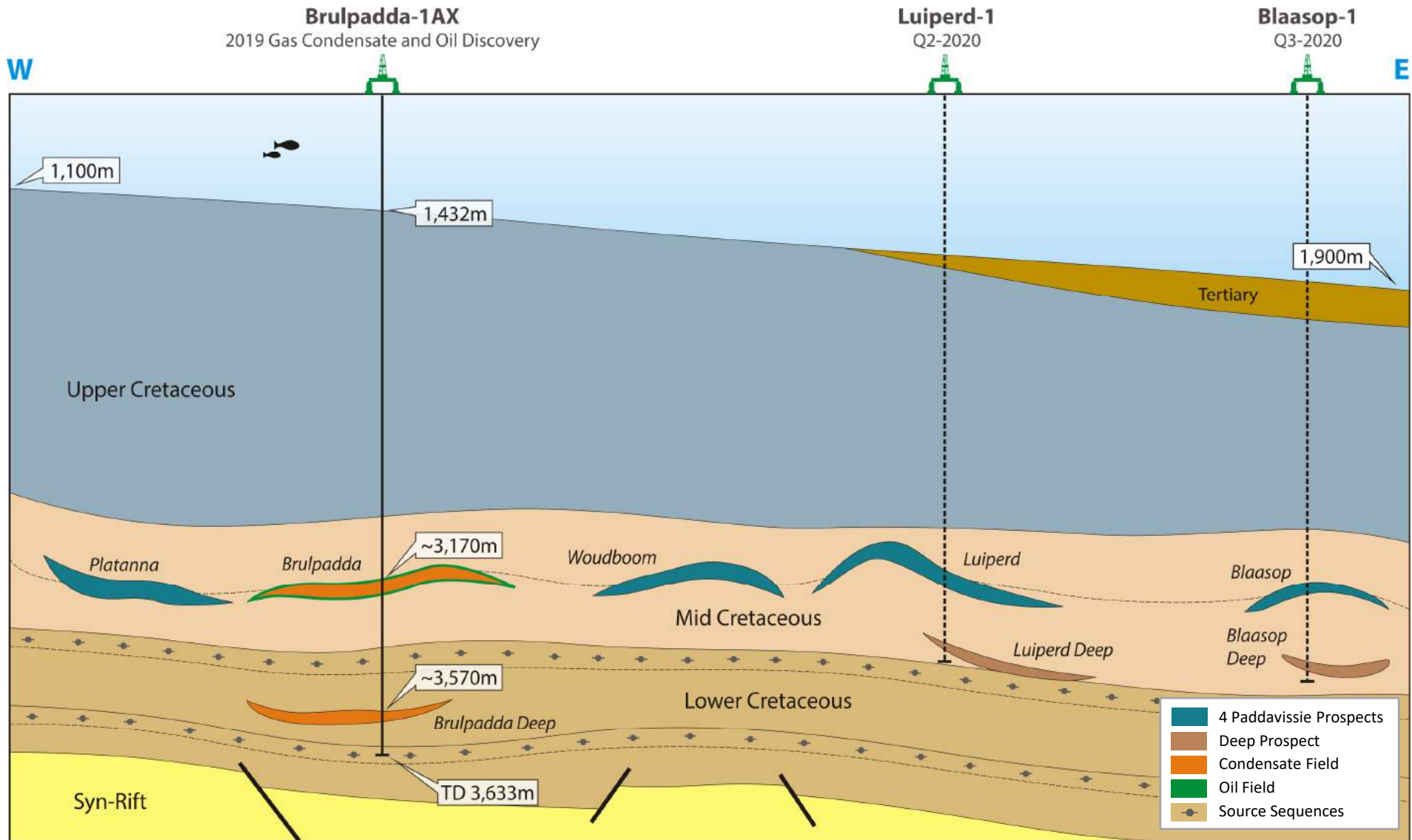
Block 11B/12B Prospect Map



- High chance of success at remaining 4 Paddavissie Prospects
- Other prospects and leads de-risked by Brulpadda Deep
- Ongoing 3D and 2D seismic acquisitions to mature prospectivity

South Africa Block 11B/12B

Follow-On Drilling Across Paddavissie Fairway



Not to scale

South Africa Block 2B

Proven Oil Basin

- A-J1 oil discovery in 1988 flowed high-quality oil to surface (36° API)
- Near-term low-risk exploration well planned updip from discovery
- Analogous to Lokichar Basin (Kenya) and Albertine Graben (Uganda)

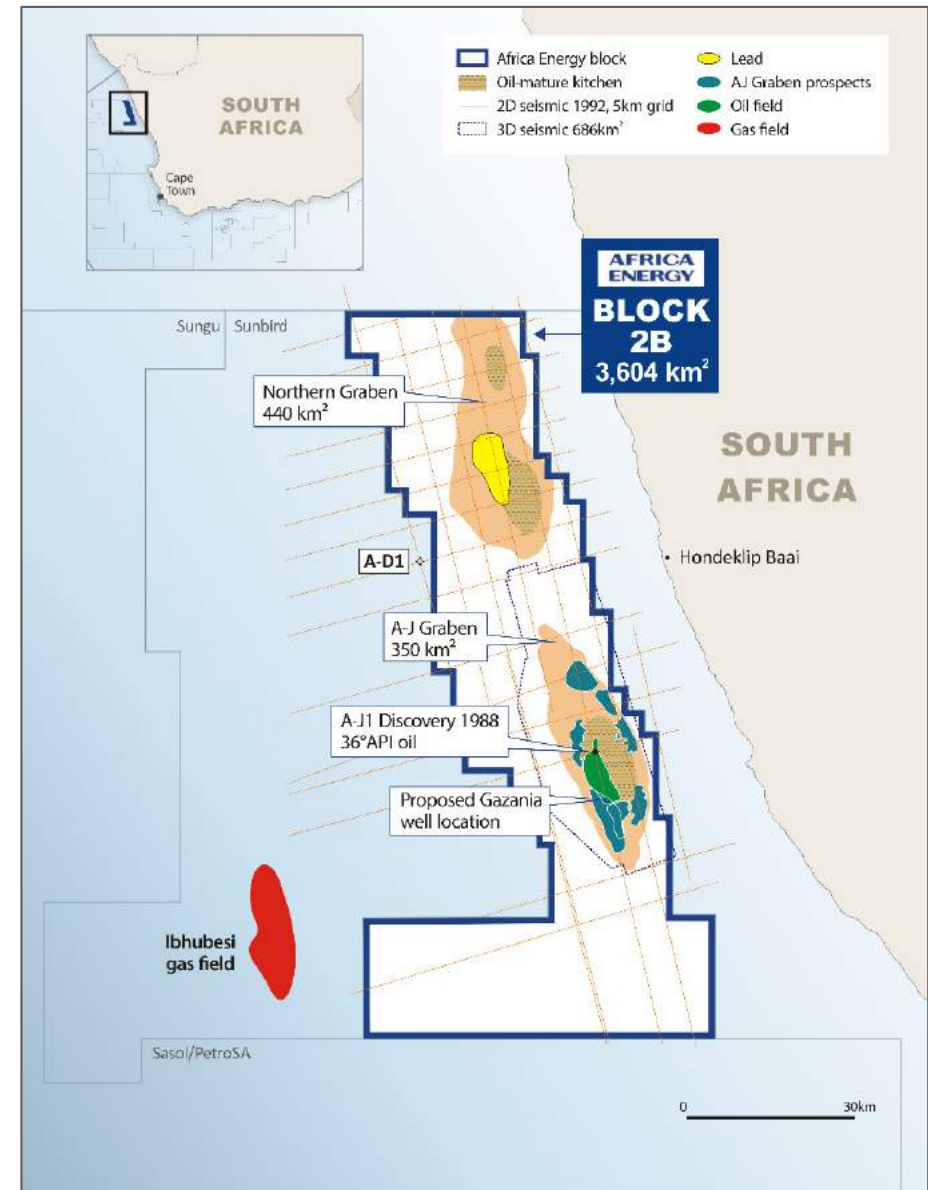
Asset Summary

AEC participating interest	27.5% ⁽¹⁾
Partners	Azinam Limited (operator with 50%), Panoro Energy (12.5%), Crown Energy (10%) ⁽¹⁾
Basin	Orange Basin
First well	Gazania-1
Planned spud date	Spud Q4 2020
Water depth	150 m
First well prospect size	349 MMbbl ⁽²⁾
Well cost estimate	~\$21 MM
Play type	Rift basin
Min. commercial field size	< 50 MMbbl at \$60/bbl ⁽³⁾
Work program to date	686 km ² of 3D seismic
Seismic data	3D survey by Western Geco 2013
Past costs to date	\$14 MM

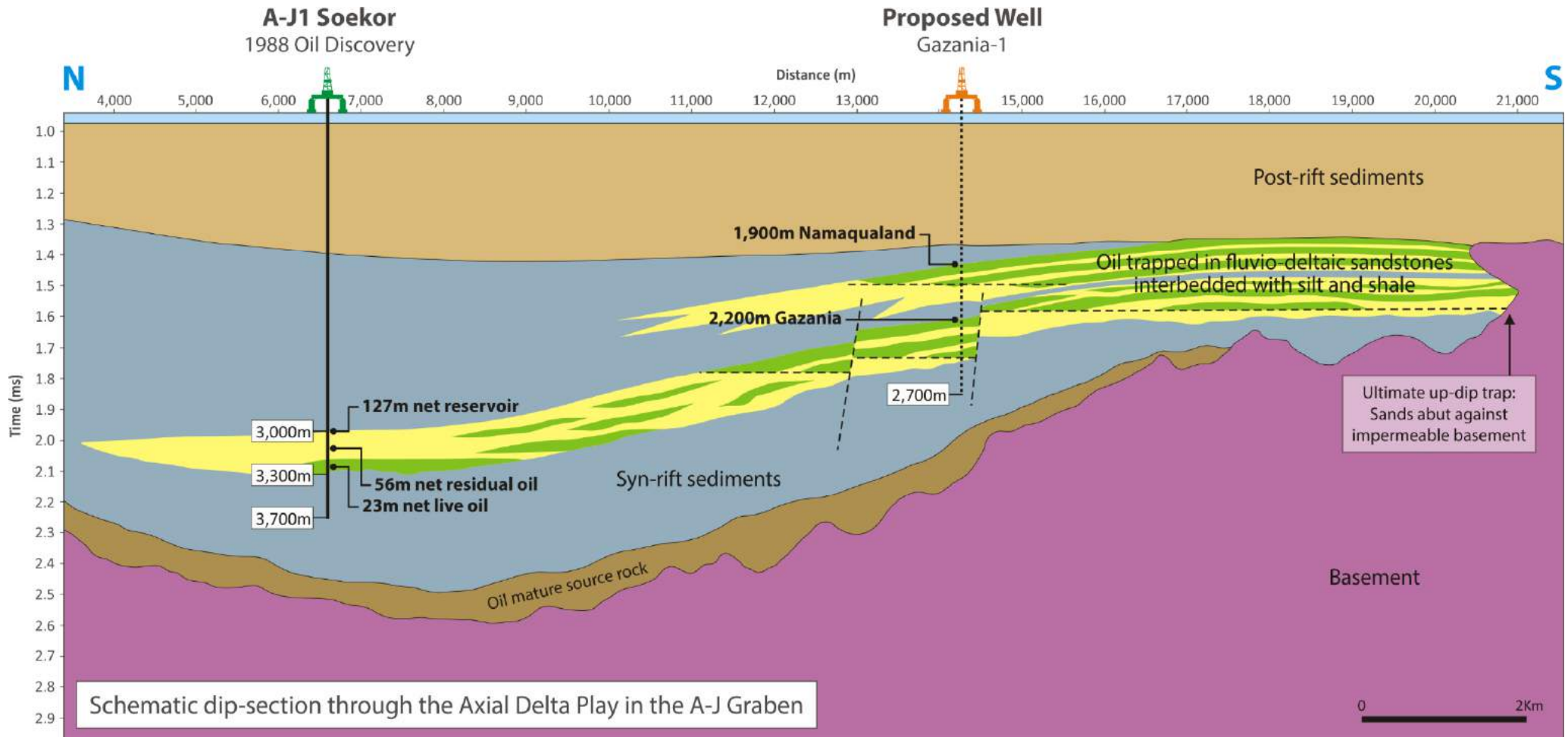
(1) Block 2B farmout subject to South African government approval.

(2) Best Estimate Prospective Resources - 200 MMbbl have been subject to resource assessment by qualified third-party resource auditor.

(3) Company estimate.

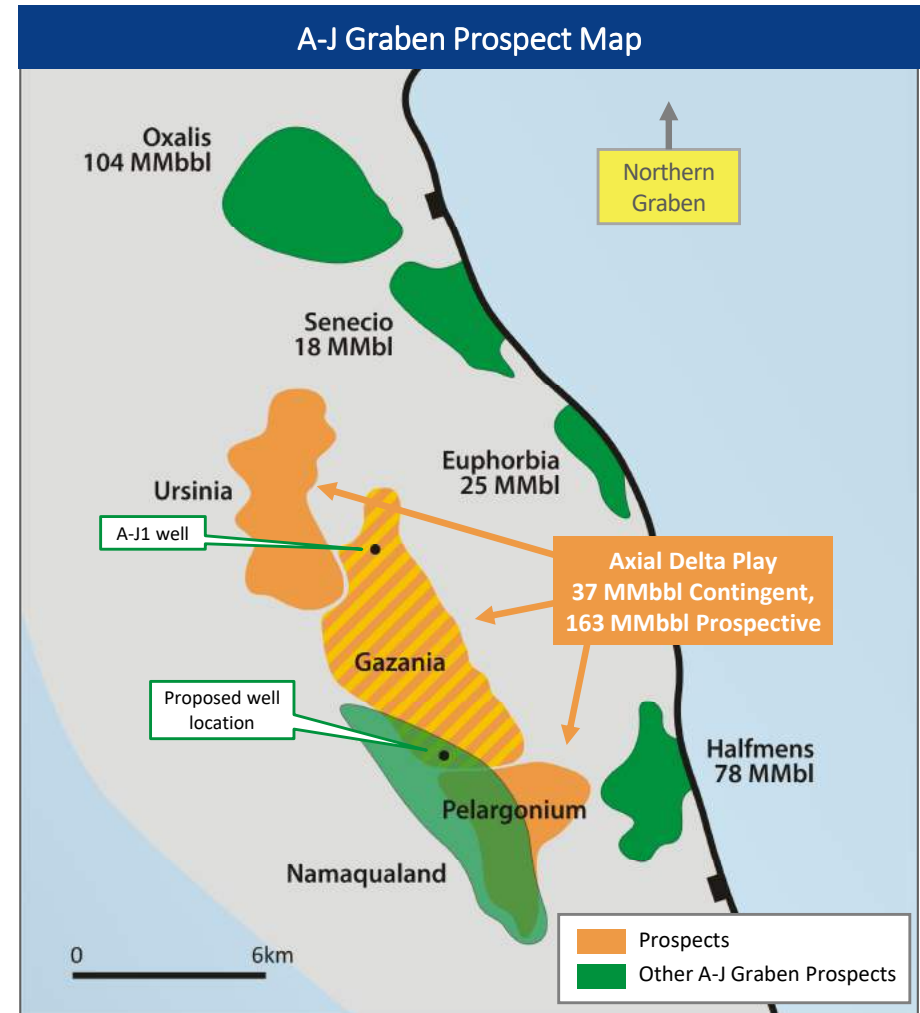
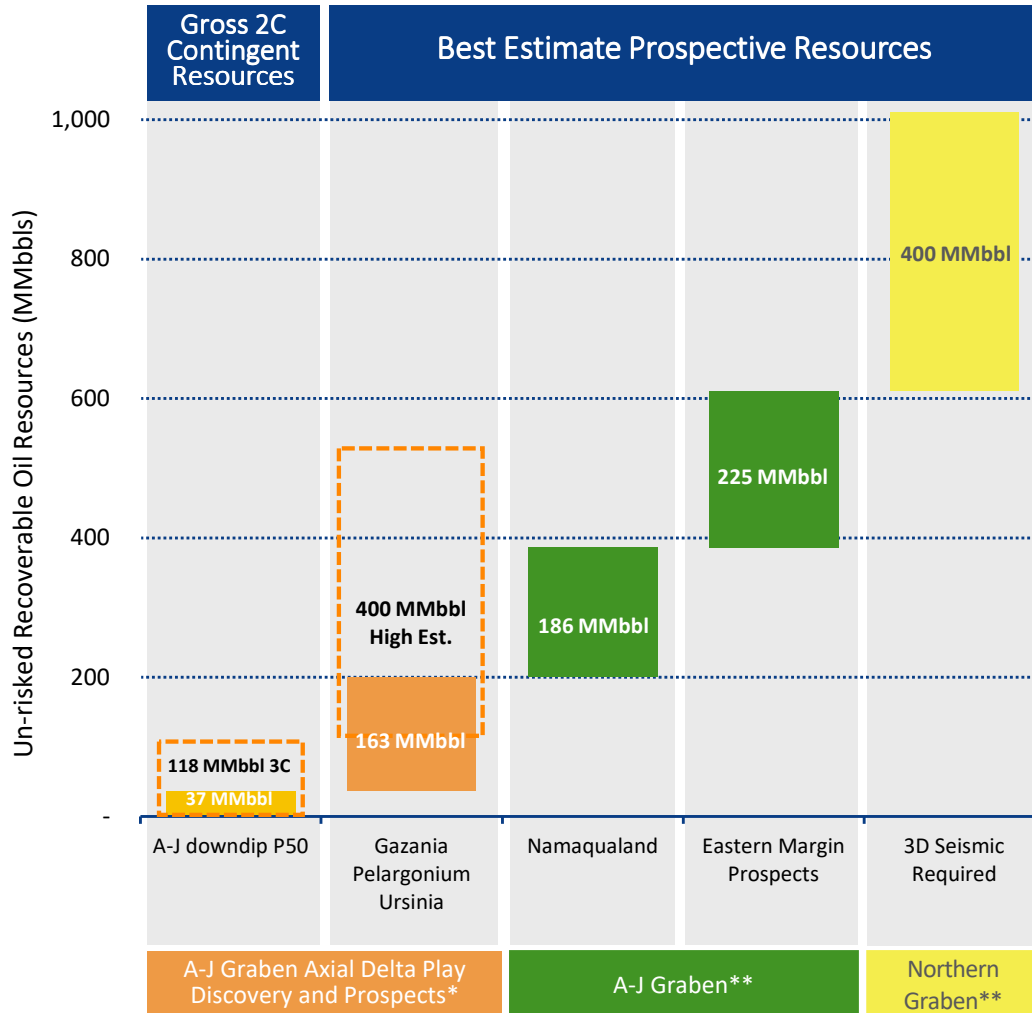


South Africa Block 2B A-J Graben Axial Delta Play



- Proposed drilling location will test both Namaqualand and Gazania Prospects
- Gazania Prospect updip of proven oil discovery (A-J1)
- Porosity improvement inferred by seismic inversion work

South Africa Block 2B Contingent & Prospective Resources



* These volumes have been subject to a resource assessment by a qualified third party resource auditor. These volumes have been disclosed as an arithmetic sum of multiple estimates of contingent and prospective resource, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as disclosed in Schedule A of the Company's Annual Information Form filed on Sedar February 28, 2019. All of the Contingent Resources are classified as Development Unclassified.

** These volumes are Company estimates and have not been subject to assessment by a qualified third party resource auditor.

Near-Term Potential Catalysts

Strongly Positioned to Deliver Shareholder Value



Block 11B/12B — Brulpadda-1AX Discovery



Block 11B/12B — 3D Seismic (Phase 1), Brulpadda Core and PVT Analysis



Block 11B/12B — 3D Seismic (Phase 2) and 2D Seismic



Block 2B — Block 2B Farmdown



Block 11B/12B — Luiperd-1 Spud



Block 11B/12B — Blaasop-1 Spud



Block 11B/12B — Potential Well Spud



Block 2B — Gazania-1 Spud

Up to 4 Exploration Wells in 2020

Summary – Platform for Growth

Funded Near-Term, High-Impact Exploration

- Block 11B/12B - Discovery with over 1 Bboe potential
- Block 2B - Oil basin with existing discovery
- PEL 37 - Proven play with additional prospectivity

Team of Oil Finders with Successful Track Record

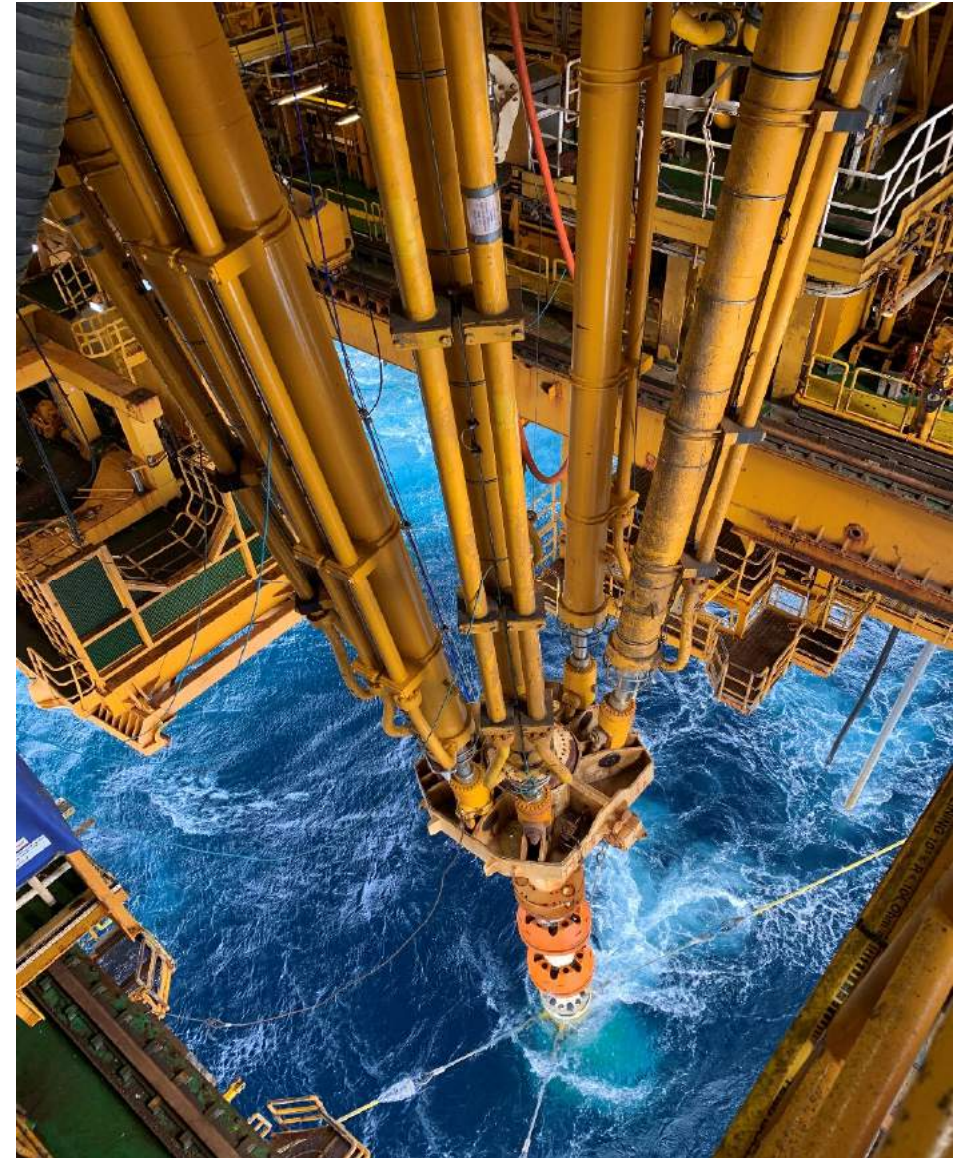
- Experienced board and senior management
- Technical team with significant exploration success across Africa from Energy Africa / Tullow Oil

Solid Backing

- Supportive shareholders from the Lundin Group

Good Timing

- Acquired world-class exploration assets during oil price downturn



The Odfjell Deepsea Stavanger rig will drill the Luiperd Prospect on Block 11B/12B offshore South Africa in Q2 2020.

Appendix

Namibia Overview

Attractive Location / Fiscal Terms



History of Oil Industry

Namibia is under-explored. Kudu Gas Field discovered in 1974

Mature oil source proven by HRT wells in 2013 attracted return of major oil companies

Namibia has two major ports to service the oil industry

Recent Country Entrants



Fiscal Terms

State Take < 50%



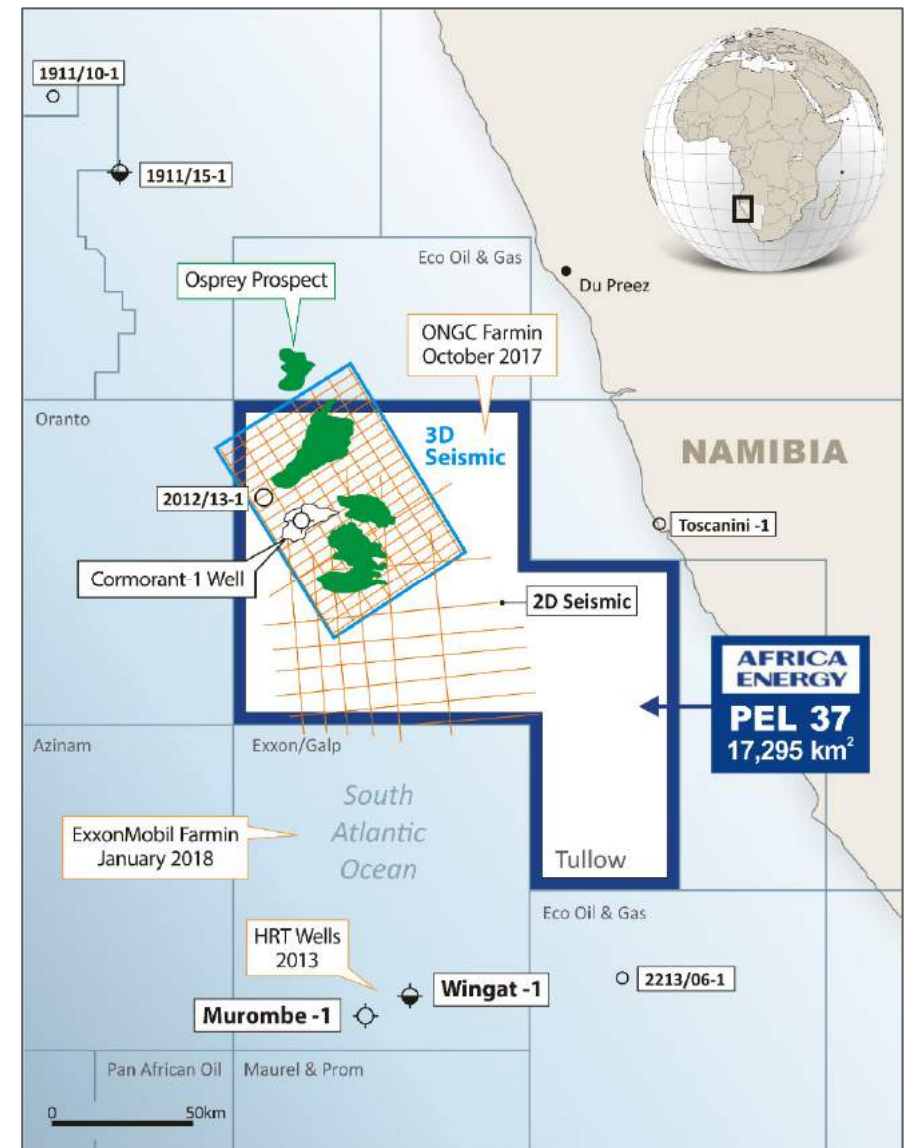
- **Royalty: 5%**
 - **Income Tax: 35%**
Additional Profits Tax (APT): levied in 3 tiers, if after-tax rate of return levels achieved, nil for PEL 37 in 2nd and 3rd tiers
 - **After Tax Profit**
 - **Tax Deductible Costs:** E&P expenses deductible when incurred, development costs depreciated over time
- Other key terms:** No state participation/ No carry-forward limitation on losses

Namibia PEL 37

Significant Resource Potential

- Four Cretaceous-age fans identified on 3D seismic
- Mature source rock proven by nearby HRT wells
- Further prospectivity defined to the south with 2D seismic

Asset Summary	
AEC effective interest	10% ⁽¹⁾
Partners	Tullow (operator with 35%), ONGC (30%), Pancontinental Namibia (30%), Paragon (5%)
Basin	Walvis Basin
First well	Cormorant-1
Spud date	September 4, 2018
Water depth	548 m
First well prospect size	124 MMbbl ⁽²⁾
Well cost	~\$28 MM
Play type	Submarine fan
Min. commercial field size	~110 MMbbl at \$60/bbl ⁽³⁾
Work program to date	1 well, 3,300 km ² 3D and 1,000 km ² 2D seismic
Seismic data	3D survey by Polarcus 2014
Past costs to date	> \$65 MM ⁽³⁾



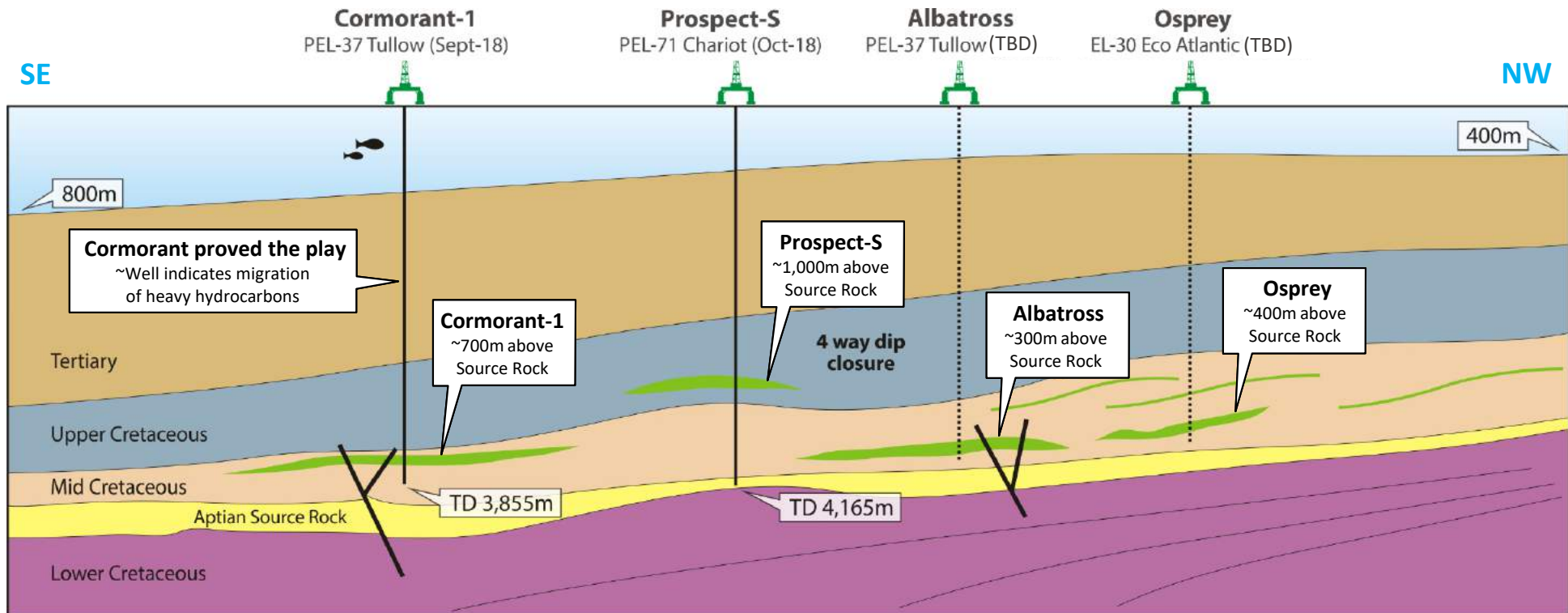
(1) Africa Energy owns one-third of Pancontinental Namibia, which owns 30% of PEL 37.

(2) Best Estimate Prospective Resources - obtained from third party public disclosure and have not been subject to independent audit by the Company.

(3) Company estimate.

Namibia PEL 37

Cretaceous Fan Play with Additional Prospectivity



- Cormorant-1 proved fan play and mature source sequence
- Adjacent block, PEL 30, has potential near term well (Osprey Prospect)
- Albatross at same stratigraphic level as Osprey and in close proximity to Mature Aptian source
- Both plays have seismic “soft” responses indicating presence of reservoir facies
- Main risk remains hydrocarbon migration distance; success at Osprey de-risks Albatross

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The resource estimates contained herein are estimates only and there is no guarantee that the estimated resources will be recovered. Volumes of resources have been presented based on a gross interest. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that it will be commercially viable to produce any portion of the "Contingent Resources" referred to in this presentation. In the case of "Prospective Resources" there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources referred to in this presentation.

Uncertainty Ranges for Resources

Estimates of resource volumes can be categorized according to the range of uncertainty associated with the estimates. Uncertainty ranges are described in the COGE Handbook as low, best and high estimates as follows:

A "low estimate" (1C) is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

A "best estimate" (2C) is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

A "high estimate" (3C) is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Thank You

CONTACT DETAILS

Investor Relations - Canada

Sophia Shane

Email: info@africaenergycorp.com

Tel: +1 (604) 689-7842

Investor Relations - Sweden

Robert Eriksson

Email: reriksson@rive6.ch

Tel: +46 701 11 26 15



Creating Value through Oil Exploration in Africa

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