



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 Corporate Update

November 10, 2021 – 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, has granted incentive stock options to certain directors, officers, employees and other eligible persons of the Company to acquire 23,210,000 shares of the Company at an exercise price of CAD\$0.275 per share. The options are exercisable, subject to vesting provisions, over a period of five years.

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.

For further information, please contact:

Jeromie Kufflick
Investor Relations, Canada
+1 (604) 689-7842

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

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 November 10, 2021 at 6:30 p.m. ET.

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

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.