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Press Release

## **Africa Energy Operational Update**

**January 20, 2020 – 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 provide an operational update on its exploration activities.

Garrett Soden, Africa Energy’s President and CEO, commented, “We are excited to begin an extremely active and potentially transformational period for the Company. The Block 11B/12B joint venture operated by Total has embarked on an ambitious exploration program offshore South Africa to follow-up on the large Brulpadda gas condensate and light oil discovery last year. The 2D and 3D seismic surveys are progressing well and will help us identify additional prospectivity across the block. The upcoming multi-well exploration program will target several de-risked submarine fan prospects with substantial prospective resources.”

### ***Block 11B/12B, offshore South Africa***

On December 9, 2019, Shearwater GeoServices Holding AS (“Shearwater”) commenced an initial 2D seismic program of 3,370 linear kilometers using the Multi-Purpose Vessel SW Cook. The goal of the 2D seismic program is to define the lead and prospect inventory of the large under-explored area in Block 11B/12B to the east of the Paddavissie Fairway. Shearwater has completed approximately 3,300 linear kilometers to date, and the joint venture has increased the scope of the initial program. The additional 2D seismic will focus on the highly prospective areas of interest identified with onboard fast-track processing and recently reprocessed legacy 2D seismic data.

On December 29, 2019, Petroleum Geo-Services ASA (“PGS”) commenced the second phase 3D seismic program of 2,200 square kilometers using the PGS Apollo seismic vessel. In this second phase of 3D seismic work, the joint venture plans to cover the remainder of the Paddavissie Fairway, including a vast extension to the north, to better delineate the prospects and leads identified on the previous 2D and 3D data. PGS has completed approximately 540 square kilometers to date.

In March and April 2019, Polarcus Limited (“Polarcus”) acquired 570 square kilometers of 3D seismic using the Polarcus Asima vessel. This 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 Polarcus 3D seismic dataset by February 2020. Prospectivity at the main target, the Cretaceous deep marine fan sands, has been delineated well on the fast-track 3D data. We expect to identify further prospectivity with associated Amplitude Variations with Offset (“AVO”) responses at the deeper targets on the fully processed 3D dataset.

In July 2019, the joint venture entered into a multi-well drilling contract with Odfjell Drilling for the Deepsea Stavanger semi-submersible rig, the same rig that drilled the Brulpadda discovery in February 2019. The rig is currently under contract drilling production wells for AkerBP in the North Sea. After the rig is released by AkerBP, it is expected to spend approximately two weeks at the Semco Maritime shipyard in Bergen, Norway for maintenance and modifications before mobilizing to South Africa. According to the updated rig release schedule, the Luiperd-1 well is expected to spud in Q2-2020. The joint venture plans to keep the rig on Block 11B/12B for almost a full year in order to drill up to three consecutive exploration wells.

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 E&P South Africa B.V. is operator and has a 45% interest in Block 11B/12B, while Qatar Petroleum International Upstream LLC and CNR International (South Africa) Limited have 25% and 20% interests, respectively.

### ***Block 2B, offshore South Africa***

Management continues its efforts to farmout a portion of the Company's interest in Block 2B in order to drill an additional exploration well in 2020. The planned well would test the up-dip extent of a rift basin oil play proven by the A-J1 oil discovery in 1988.

Block 2B is located in the Orange Basin and covers 3,604 square kilometers off the west coast of South Africa approximately 300 kilometers north of Cape Town with water depths ranging from 50 to 200 meters.

Africa Energy holds a 90% participating interest and is the operator of Block 2B. Crown Energy AB indirectly holds the remaining 10% participating interest.

### ***PEL 37, offshore Namibia***

The PEL 37 joint venture recently received a one-year extension to the Second Renewal Exploration Period until March 21, 2021. Several operators in Namibia are planning nearby exploration wells this year that could de-risk the remaining PEL 37 prospects.

PEL 37 covers 17,295 square kilometers in the Walvis Basin offshore Namibia approximately 420 kilometers south of the Angolan-Namibian border. Water depths over PEL 37 range from 400 to 1,500 meters.

Africa Energy holds an effective 10% interest in PEL 37. The Company owns one-third of Pancontinental Namibia (Pty) Limited, which holds a 30% participating interest in PEL 37. The other joint venture partners in PEL 37 are Tullow Namibia Limited, the operator with 35% participating interest, ONGC Videsh Limited with 30% participating interest and Paragon Oil and Gas (Pty) Limited with 5% participating interest.

### **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 is part of the Lundin Group of Companies.

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### 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 January 20, 2020 at 1:00 a.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](mailto:certifiedadviser.se@paretosec.com).

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### 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 seismic and drilling 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, 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.