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Press release

Africa Energy's Annual General and Special Meeting of Shareholders to be Held on June 10, 2021

May 11, 2021 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North Growth Market: AEC) ("Africa Energy" or the "Company"), is pleased to announce that its Annual General and Special Meeting of Shareholders will be held in Canada on **Thursday, June 10, 2021 at 9:00 am (Pacific Time) at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8** for the following purposes:

1. To receive the consolidated audited financial statements and accompanying management discussion and analysis of the Company for the year ended December 31, 2020, together with the report of the auditors;
2. To approve the appointment of PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next Annual General Meeting, at a remuneration to be fixed by the directors of the Company;
3. To approve the Company's incentive stock option plan as described in the accompanying Management Information Circular; and
4. To elect directors to hold office for the ensuing year.

The Company is required to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting. If any shareholder does wish to attend the Meeting in person, please contact (604) 689-7842 or info@africaenergycorp.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic.

Your participation as a shareholder is important to us. We encourage you to exercise your right to vote by telephone, mail or over the internet before 9:00 a.m. (Pacific Time) on June 8, 2021.

The record date for the Annual General and Special Meeting was May 6, 2021. The Notice of Meeting, Management Information Circular and related meeting materials are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.africaenergycorp.com.

Holders of Euroclear Sweden Registered Shares

The information set forth below is of significance to shareholders who hold their securities ("Euroclear Registered Securities") through Euroclear Sweden AB, which securities trade on Nasdaq First North Growth Market Stockholm. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depository for Securities. Holders of Euroclear Registered Securities will receive a VIF by mail directly from Computershare AB ("Computershare Sweden"). Additional copies of the VIF, together with the

Company's Management Information Circular, can also be obtained from Computershare Sweden and are available on the Company's website (www.africaenergycorp.com). The VIF cannot be used to vote securities directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines described in the instructions provided with the VIF.

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.

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Important information

This information was submitted for publication through the agency of the contact persons set out above on May 11, 2021 at 5:30 p.m. ET.

The Company's certified advisor on Nasdaq First North Stockholm 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.