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Press Release

Africa Energy Announces Block 11B/12B Operations Update

June 8, 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, is pleased to announce that the joint venture partners on Block 11B/12B offshore South Africa are assessing the feasibility of an early production system for a possible phased development of the Paddavissie Fairway.

Jan Maier, Africa Energy’s VP Exploration, commented, “We are very encouraged by the contemplation of an early production system on Block 11B/12B to provide first gas and condensate production from Luiperd. The accelerated development timeline could significantly decrease the required capital expenditures to reach first production from Block 11B/12B, which has existing nearby gas infrastructure and demand. The development of the Paddavissie Fairway will have positive implications for the South African economy and will be critical in facilitating the country’s energy transition away from coal through a domestic natural gas supply.”

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 now includes both the Brulpadda and Luiperd discoveries, confirming the prolific petroleum system. The original five submarine fan prospects in the fairway all have direct hydrocarbon indicators recorded on both 2D and 3D seismic data and intersected in the wells, significantly de-risking future exploration. Following the Luiperd discovery in October 2020, the joint venture partners decided to proceed with development studies and engage with authorities on the commercialization of gas from Block 11B/12B. The joint venture expects to apply for a Production Right before the Exploration Right expires in September 2022.

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% participating interest in Block 11B/12B.

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

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 June 8, 2021 at 1:00 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", "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, drilling and development 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.

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.