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Press release

Africa Energy Announces Results of Gazania-1 Well Offshore South Africa

November 18, 2022 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) announces that the Gazania-1 exploration well on Block 2B offshore South Africa did not encounter commercial hydrocarbons. The well is being logged and will then be plugged and abandoned. Africa Energy holds a 27.5% interest in Block 2B.

Jan Maier, Africa Energy’s VP Exploration, commented: “We have completed drilling the Gazania-1 well, which was designed to test the extension of the oil discovered at A-J1 in 1988. The well was drilled to a total depth of 2,330 meters below sea level and encountered wet gas throughout the main target interval. This confirms an active petroleum system within the basin, but the well did not encounter commercial hydrocarbons. Early interpretation indicates that the trapping mechanism is not effective at this location. Further technical work is required to understand the complexity of the sedimentology and to evaluate alternative viable trapping configurations in the A-J Graben.”

Block 2B is located offshore South Africa in the Orange Basin. The block covers 3,062 square kilometers approximately 25 kilometers off the west coast of South Africa near the border with Namibia in water depths ranging from 50 to 200 meters. Soekor discovered and tested oil on Block 2B in 1988 with the A-J1 borehole, which intersected thick reservoir sandstones between 2,985 meters and 3,350 meters. The well flowed 191 barrels of oil per day of 36-degree API oil from a 10-meter sandstone interval at approximately 3,250 meters. Significant prospectivity was identified over the A-J graben area using 686 square kilometers of 3D seismic data acquired in 2013.

The Gazania-1 exploration well was drilled to a total depth of approximately 2,330 meters subsea. Gases normally associated with light oil were encountered throughout the well, confirming that the active hydrocarbon system proven by the A-J1 discovery extends up-dip to the Gazania-1 well location. Weather conditions and service logistics resulted in drilling delays. However, the well was drilled safely, and there were no environmental challenges.

The Block 2B joint venture submitted a Production Right application to the Petroleum Agency of South Africa on November 15, 2022. The Gazania-1 well is currently being logged, and the joint venture partners will undertake a detailed analysis of the results. Further analysis and integration of the well data will allow the joint venture to determine next steps on the block.

The Company expects its net cost exposure on the well to be approximately US\$5 million.

Africa Energy has a 27.5% participating interest in Block 2B offshore South Africa. The block is operated by Eco, which holds a 50% participating interest. Panoro holds a 12.5% participating interest, and Crown Energy AB indirectly holds the remaining 10%.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas exploration company focused on South Africa. 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 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 18, 2022, at 2:00 a.m. ET.

The Company's certified advisor on Nasdaq First North Growth Market is Aktieinvest FK AB, +46 739 49 62 50, rutger.ahlerup@aktieinvest.se.

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 exploration 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 on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, 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.

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