

Renewal of Exploration Right for Block 2B Offshore South Africa

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 26, 2018) - Africa Energy Corp. (TSX VENTURE:AFE) ("Africa Energy" or the "Company") has received notice from the Petroleum Agency of South Africa granting a two-year renewal of the Exploration Right for Block 2B offshore the Republic of South Africa.

Jan Maier, Africa Energy's VP Exploration, commented, "We are excited to receive notice about the renewal of the Exploration Right for Block 2B so that we can commence operations for the second exploration period. We have recently identified additional prospectivity and potential drilling locations on Block 2B using the previously acquired 3D seismic. We expect progress on the hydrocarbons legislation in South Africa this year, and we are advancing in our farmout process with a view towards drilling a high-impact exploration well on Block 2B in 2019."

Block 2B covers 3,604 square kilometers off the west coast of South Africa with water depths ranging from 50 to 200 meters. The block contains a proven oil basin with an existing oil discovery from the A-J1 well drilled by former South African state company Soekor in 1988. The A-J1 well discovered and tested light oil from a Lower Cretaceous sandstone section. The A-J graben is a typical rift basin related to the opening of the Atlantic in the Early Cretaceous and forms one basin within a greater trend of rift basins. In addition to the A-J (southern) graben, Block 2B also includes significant prospectivity in the northern graben. This greater rift trend is similar to the East African Rift trend where major oil accumulations have recently been discovered in both the South Lokichar Basin in Kenya and the Albert Rift in Uganda.

Africa Energy holds a combined 90% participating interest and operatorship of Block 2B. Crown Energy AB holds the remaining 10% through a subsidiary company.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas company listed on the TSX Venture Exchange under ticker symbol "AFE". The Company is part of the Lundin Group of Companies and is actively building an exploration and production portfolio across Africa.

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance including, without limitation, the Company's proposal that it will commence second exploration period operations and its exploration and drilling proposal for 2019, which are based on assumptions of management.

The use of any of the words "will", "expected" 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 such 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, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of funds to complete the transaction or of financing on reasonable terms, 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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