

PEL 37 Joint Venture Plans to Drill Offshore Namibia in Q3-2018

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 27, 2017) - Africa Energy Corp. (TSX VENTURE:AFE) ("Africa Energy" or the "Company") announces that the joint venture partners in Petroleum Exploration Licence 37 ("PEL 37") have voted to drill the Cormorant Prospect offshore the Republic of Namibia with a target spud date in September 2018.

Africa Energy recently acquired one-third of the shares in a subsidiary of Pancontinental Oil & Gas N.L. ("Pancontinental") that holds a 30% participating interest in PEL 37, providing Africa Energy an effective 10% interest in PEL 37. The Company will pay US\$5.5 million to Pancontinental upon spud of the first exploration well to earn a carried interest through the well.

The other participants in the PEL 37 joint venture are Tullow Namibia Limited as operator with a 35% interest, ONGC Videsh Vankorneft Pte Ltd with 30% and Paragon Oil & Gas with 5%. Tullow has commenced the procurement process for drilling, which is subject to Ministry endorsement and entry into the next exploration period.

The Cormorant Prospect is located in the Walvis Basin offshore Namibia in a water depth of approximately 550 meters. The prospect is one in a series of extensive base-of-slope turbidite fan prospects with significant combined resource potential. The fans directly overlie a mature oil-prone source rock of Aptian age that was recently proven by the nearby Murombe-1 and Wingat-1 wells, the latter of which recovered light oil.

Jan Maier, Africa Energy's Vice President of Exploration, commented, "Africa Energy now has at least two high impact exploration wells planned for 2018. The Cormorant Prospect on PEL 37 in Namibia is a basin opening opportunity with substantial resource potential in a province where the hydrocarbons source has already been proven. The prospect is one of several submarine fans mapped by Tullow on high-quality 3D seismic data. Africa Energy is very familiar with these submarine fan play types as our technical team has been instrumental in many fan play discoveries on the West African margin. The recent entry into Namibia by Shell, Total and ONGC demonstrates a renewed interest in this exciting frontier region."

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, which are based on assumptions of management. Such future events and future performance include, without limitation, the Company's exploration and drilling plan for PEL 37 in 2018.

The use of any of the words "will", "expected", "is proposing to" 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, deliberations and decisions of the operating committee for PEL 37, in which the Company will have a minority role, 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 proposed drilling, 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.

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.

Garrett Soden
President and CEO
+27 21 003 5500

Sophia Shane
Investor Relations
+1 (604) 689-7842
info@africaenergycorp.com
www.africaenergycorp.com

<https://africaenergycorp.mediaroom.com/index.php?s=2429&item=122491>