

Africa Energy Corp.

Africa Energy to Acquire Additional Interest in South Africa

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 20, 2017) - Africa Energy Corp. (TSX VENTURE:AFE) ("Africa Energy" or the "Company") announces the signature of definitive agreements to acquire an effective 4.9% interest in the Exploration Right for Block 11B/12B offshore South Africa.

Block 11B/12B is located in the Outeniqua Basin approximately 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 2,000 meters.

Total E&P South Africa BV ("Total"), a wholly-owned subsidiary of Total SA, is the operator and has a 50% interest in Block 11B/12B. CNR International (South Africa) Limited ("CNRI"), a wholly-owned subsidiary of Canadian Natural Resources Limited, owns the remaining 50%.

Africa Energy holds 49% of the shares in a new special purpose vehicle, Main Street 1549 Proprietary Limited, which has entered into farmout agreements with Total and CNRI separately to acquire 5% from each for an aggregate 10% participating interest in Block 11B/12B (4.9% net to Africa Energy).

Garrett Soden, Africa Energy's President and CEO, commented, "We are excited to partner with Total and CNRI on Block 11B/12B. This is a unique opportunity for a company of our size to work with majors in what we believe to be the most prospective geology offshore the African continent. Our technical team knows the area well from their previous exploratory work off the southern coast, and we look forward to the proposed exploration well on Block 11B/12B."

Africa Energy paid a deposit of US\$0.49 million at signature and will pay an additional US\$6.86 million at closing. The Company has agreed to fund a portion of Total's and CNRI's costs for the proposed exploration well to a maximum of US\$7.55 million, plus certain contingent payments due at various milestones associated with commercialization of hydrocarbons from Block 11B/12B. The closing, carry and contingent payments will be funded from cash on hand and/or from third party sources.

Closing is subject to standard conditions for a transaction of this type, including approval by the South African government and the TSX Venture Exchange, as required.

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 expectation for Block 11B/12B.

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 Block 11B/12B, 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 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.

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.

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