

Africa Energy Corp.

## **Africa Energy Appoints Garrett Soden as President and Chief Executive Officer**

### **AFRICA ENERGY APPOINTS GARRETT SODEN AS PRESIDENT AND CHIEF EXECUTIVE OFFICER**

VANCOUVER, BRITISH COLUMBIA--(Marketwired - July 4, 2017) - Africa Energy Corp. (TSX VENTURE:AFE) ("Africa Energy" or the "Company"), a Canadian oil and gas exploration company, announces the appointment of Garrett Soden as President and Chief Executive Officer ("CEO") effective immediately. Mr. Soden replaces James Phillips who has elected to retire.

Garrett Soden has extensive international corporate development experience as a senior executive and board member of various public companies in the natural resources sector. He has worked with the Lundin Group for the last decade. Mr. Soden is currently a Non-Executive Director of Etrion Corporation, Gulf Keystone Petroleum Ltd., Panoro Energy ASA and Petropavlovsk PLC. Previously, he was Chairman and CEO of RusForest AB, CFO of Etrion and PetroFalcon Corporation and a Non-Executive Director of PA Resources AB. Prior to joining the Lundin Group, Mr. Soden worked at Lehman Brothers in equity research and at Salomon Brothers in mergers and acquisitions. He also previously served as Senior Policy Advisor to the U.S. Secretary of Energy. Mr. Soden holds a BSc honours degree from the London School of Economics and an MBA from Columbia Business School.

Ashley Heppenstall, Chairman of Africa Energy, said, "We are thrilled to have Garrett step-up to lead Africa Energy. He is well known in the Lundin Group and has executed for us in challenging roles across several regions and sectors in the past. Africa Energy reminds me of the early days of Lundin Petroleum where we created value through high impact exploration acquired at the bottom of the commodity price cycle. It is our intention to build Africa Energy into a material Africa-focused independent oil and gas company. Garrett will help us deliver on that vision."

Mr. Heppenstall continued, "The Board would like to thank Jim for launching Africa Energy, putting together an exceptional technical team in Cape Town and closing our first transaction offshore South Africa. Jim has served in several positions within the Lundin Group over the years, and we wish him well in retirement."

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas exploration company listed on the TSX Venture Exchange under ticker symbol "AFE". The Company holds a 90% participating interest in Block 2B offshore the Republic of South Africa and is actively building an exploration portfolio across Africa.

On behalf of the Board,

Ashley Heppenstall, Chairman

Africa Energy Corp.  
Sophia Shane  
Corporate Development  
(604) 689-7842  
info@africaenergycorp.com  
www.africaenergycorp.com

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