

Africa Energy Corp.

Africa Energy Terminates Farmout Agreement to Acquire Interest in Offshore Namibia Block

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 30, 2017) - Africa Energy Corp. (TSX VENTURE:AFE) ("Africa Energy" or the "Company") announces that it has terminated the farmout agreement (the "Farmout Agreement") entered into on November 29, 2016 with a subsidiary of Pancontinental Oil & Gas N.L. ("Pancontinental"). Pursuant to the Farmout Agreement, the Company was to acquire a 10% participating interest in Petroleum Exploration Licence 37 offshore, Republic of Namibia ("PEL 37"). Africa Energy exercised its right to terminate the Farmout Agreement as a result of due diligence procedures performed by the Company which identified discrepancies in respect of certain agreed commercial terms of the farmout transaction.

About Africa Energy Corp.

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

Forward Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. 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. 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 contained herein.

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.

ON BEHALF OF THE BOARD

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