

Africa Energy Corp.

Africa Energy Private Placement Closed

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 30, 2015) -

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Africa Energy Corp. (TSX VENTURE:AFE) ("Africa Energy" or the "Company") reports that it has closed the private placement announced on March 24, 2015. The first tranche comprising 22,689,615 common shares closed on Friday, March 27, 2015 and the final tranche comprising 9,796,538 common shares closed today, Monday, March 30, 2015. Total gross proceeds raised was Cdn\$4,223,200 (approximately US\$3.4 million) for an aggregate of 32,486,153 common shares issued. A 5% finder's fee will be payable on a portion of the private placement. Net proceeds of the private placement will be used towards the new initiatives announced on March 11, 2015 and for general corporate purposes.

The foregoing private placement has received regulatory approvals and the securities have been issued to the investors. Shares issued in the first tranche and the second tranche will be subject to resale restrictions expiring July 28, 2015 and July 31, 2015 respectively.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas company which holds a 60% interest and operatorship in the Dharoor and Nugaal blocks in Puntland, Somalia. The Corporation's shares are listed on the TSX Venture Exchange under the symbol "AFE".

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 new corporate strategy. 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.

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ON BEHALF OF THE BOARD

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