

Africa Energy Corp.

Africa Energy Corp.: Private Placement Update

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 24, 2015) -

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Africa Energy Corp. (TSX VENTURE:AFE) ("Africa Energy" or the "Company") reports that, further to the private placement announced on March 11, 2015, the Company will sell on a non-brokered, private placement basis up to an aggregate of 38,462,000 million common shares at a price of \$0.13 per share for gross proceeds of up to approximately US\$4 million. A 5% finder's fee may be payable on all or part of the private placement.

The foregoing private placement is subject to all requisite regulatory approvals. Common shares issued pursuant to the private placement will be subject to a four month hold.

In view of the current market conditions and low oil price environment, the additional funding contemplated in the previous announcement will be considered at a later date.

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.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD

James Phillips

President and CEO

Sophia Shane
Corporate Development
(604) 689-7842

<https://africaenergycorp.mediaroom.com/index.php?s=2429&item=122510>