

Africa Energy Corp.

Africa Energy Corporate Update

VANCOUVER, May 14, 2018 /CNW/ - **Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC)** ("Africa Energy" or the "Company"), an oil and gas company with exploration assets offshore Namibia and South Africa, announces that, in accordance with its annual employee incentive policy, the Company has granted an aggregate of 17,565,000 incentive stock options to certain directors, officers, employees and other eligible persons of the Company on May 14, 2018. The options are exercisable, subject to vesting provisions, over a period of five years at a price of C\$0.165 per share.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas company with exploration assets offshore Namibia and South Africa. The Company is listed on TSX Venture Exchange (ticker "AFE") and Nasdaq First North Stockholm (ticker "AEC"). Africa Energy Corp. is part of the Lundin Group of Companies and is actively building an exploration and production portfolio across Africa.

Important information

This information is information that Africa Energy is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above on May 14, 2018 at 9:00 Pacific Time.

The Company's certified advisor on Nasdaq First North Stockholm is Pareto Securities AB.

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.

SOURCE Africa Energy Corp.

For further information: please contact: Sophia Shane, Investor Relations, Canada, +1 (604) 806-3575; Robert Eriksson, Investor Relations, Sweden, +46 701 112 615, info@africaenergycorp.com, www.africaenergycorp.com

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